

# 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's Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

To The Board of Directors of Maheshwari Logistics Limited

Report on the audit of Standalone Financial Results

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Maheshwari Logistics Limited** (the "company") for the quarter and year ended 31<sup>st</sup> March, 2023 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



**"KAKARIA'S Eccellenza"**

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### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

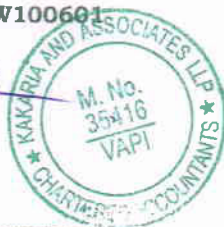
#### Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect up to the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the Third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**FOR KAKARIA AND ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN No. 104558W/W100601**

  
**UJWAL K. KAKARIA**  
**Partner**

**M. No: 035416**  
**UDIN: 23035416BGTHXI7740**  
**PLACE: VAPI**  
**DATE: 30/05/2023**





# 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 Audited Financial Results for the Quarter & Year Ended 31st March, 2023

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

Particulars	Standalone				
	Quarter ended		Year ended		
	31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited	31-03-2023 Audited	31-03-2022 Audited
<b>Income</b>					
Revenue from Operations	27,496.23	30,556.28	28,265.31	1,14,436.11	1,03,466.52
Other Income	56.57	23.28	48.93	185.73	289.03
<b>Total Income</b>	<b>27,552.79</b>	<b>30,579.56</b>	<b>28,314.24</b>	<b>1,14,621.85</b>	<b>1,03,755.55</b>
<b>Expenses</b>					
a) Cost of Materials Consumed	4,093.09	6,286.95	8,464.44	28,728.11	41,714.60
b) Purchase of Stock in Trade	17,302.92	18,502.04	12,878.44	64,604.71	40,776.42
c) Change in inventories of finished goods , work in progress & stock in trade.	(9.41)	(251.78)	154.62	233.12	581.27
d. Employee benefit expenses	440.67	382.03	346.49	1,523.17	1,414.54
e. Finance Cost	532.55	625.94	582.65	2,249.29	1,863.03
f. Depreciation & amortisation expense	310.59	297.84	337.34	1,184.30	1,220.73
g. Other expenditure	4,498.84	4,305.50	5,292.68	14,287.35	13,817.55
<b>Total Expenses</b>	<b>27,169.25</b>	<b>30,148.52</b>	<b>28,056.66</b>	<b>1,12,810.05</b>	<b>1,01,388.14</b>
Profit/(loss) before Exceptional Items & Tax (III -IV)	383.54	431.05	257.58	1,811.80	2,367.41
Exceptional Items	-	-	-	-	-
Profit/(Loss) before Tax (V-VI)	<b>383.54</b>	<b>431.05</b>	<b>257.58</b>	<b>1,811.80</b>	<b>2,367.41</b>
<b>Tax Expense</b>					
a) Current Tax	157.61	81.23	113.90	364.05	585.43
b) Deferred Tax	(137.02)	76.30	15.46	80.79	67.06
Profit/(Loss) for the period from Continuing Operations (VII-VII)	<b>362.95</b>	<b>273.52</b>	<b>128.22</b>	<b>1,366.96</b>	<b>1,714.92</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>362.95</b>	<b>273.52</b>	<b>128.22</b>	<b>1,366.96</b>	<b>1,714.92</b>
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(18.68)	3.74	(5.28)	(4.03)	20.98
(ii) Income Tax relating to items that will not be reclassified to profit or loss	4.70	(0.94)	1.33	1.01	(5.28)
B (i) Items that will be reclassified to profit or loss					
(ii) Income Tax relating to items that will be reclassified to profit or loss					
Total Comprehensive Income for the period (XIII+XIV)	<b>348.96</b>	<b>276.32</b>	<b>124.26</b>	<b>1,363.94</b>	<b>1,730.61</b>
Earnings per equity Share (for continuing operation):					
(1) Basic (In ₹)	1.23	0.92	0.43	4.62	5.79
(2) Diluted (In ₹)	1.23	0.92	0.43	4.62	5.79
Earnings per equity Share (for discontinued operation):					
(1) Basic (In ₹)	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):					
(1) Basic (In ₹)	1.23	0.92	0.43	4.62	5.79
(2) Diluted (In ₹)	1.23	0.92	0.43	4.62	5.79

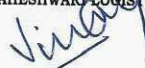
See accompanying notes to the financial statements:

Notes:-

- The Audited Standalone financial results of the Company for the Quarter & Year ended March 31, 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 ammended.
- The above Audited standalone financial results of the Company for the quarter & Year ended March 31, 2023 have been reviewed by the Audit Committee on 30th May, 2023 and thereafter approved by the Board of Directors at their meeting held on 30th May, 2023.
- The Statutory Auditor have submitted Audit Report on the above audited Financial Results for Quarter & Year ended 31st March 2023.
- Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- The figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years

Place: Vapi  
Date: 30.05.2023

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

  
Vinay Maheshwari  
Chairman and Wholetime Director  
DIN : 01680099

# MAHESHWARI LOGISTICS LIMITED

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Segment wise Revenue, Results and Capital Employed For the Quarter & Year Ended 31st March, 2023

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

Particulars	Standalone				
	Quarter ended		Year Ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>01. Segment Revenue</b>					
Net sale/income from each segment					
(a) Trading Segment	17,660.50	19,261.48	13,051.52	67,165.43	45,372.36
(b) Transportation & Port Service	3,248.94	3,859.25	2,509.46	13,045.20	11,787.20
(c) Manufacturing Kraft Paper	8,493.49	9,535.29	15,706.50	44,162.04	55,486.89
<b>Total</b>	<b>29,402.93</b>	<b>32,656.03</b>	<b>31,267.49</b>	<b>1,24,372.67</b>	<b>1,12,646.44</b>
Less: Inter Segment Revenue	1,906.70	2,099.75	3,002.18	9,936.56	9,179.92
<b>Net sales/Income From Operations</b>	<b>27,496.23</b>	<b>30,556.28</b>	<b>28,265.30</b>	<b>1,14,436.11</b>	<b>1,03,466.52</b>
<b>02. Segment Results</b>					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	(250.50)	661.77	857.17	1,474.54	2,768.61
(b) Transportation & Port Service	(296.64)	127.90	(43.53)	542.64	(98.85)
(c) Manufacturing Kraft Paper	1,503.78	303.08	145.14	2,158.93	1,659.94
(d) Unallocated (expenses) / income (net)	(40.55)	(35.75)	(118.54)	(115.03)	(99.27)
<b>Total</b>	<b>916.09</b>	<b>1,057.00</b>	<b>840.24</b>	<b>4,061.09</b>	<b>4,230.44</b>
Add/Less: i) Interest	(532.55)	(625.94)	(582.65)	(2,249.29)	(1,863.03)
ii) Other Un-allocable Expenditure net off					
iii) Un-allocable income					
iv) Exceptional and Extraordinary items					
<b>Total</b>	<b>383.54</b>	<b>431.06</b>	<b>257.59</b>	<b>1,811.80</b>	<b>2,367.41</b>
<b>Segment Assets</b>					
(a) Trading Segment	13,189.66	16,006.45	11,704.48	13,189.66	11,704.48
(b) Transportation & Port Service	4,543.16	5,333.12	3,138.59	4,543.16	3,138.59
(c) Manufacturing Kraft Paper	25,339.09	25,533.20	25,297.54	25,339.09	25,297.54
(d) Inter Segment	-	(2,556.84)	-	-	-
Other Un-allocable Assets	4,457.01	3,716.65	2,845.45	4,457.01	2,845.45
<b>Total</b>	<b>47,528.92</b>	<b>48,032.58</b>	<b>42,986.06</b>	<b>47,528.92</b>	<b>42,986.06</b>
<b>Segment Liabilities</b>					
(a) Trading Segment	6,882.09	8,855.92	6,799.91	6,882.09	6,799.91
(b) Transportation & Port Service	2,329.64	2,086.03	1,450.46	2,329.64	1,450.46
(c) Manufacturing Kraft Paper	10,588.20	13,537.68	11,206.51	10,588.20	11,206.51
(d) Inter Segment	-	(2,556.84)	-	-	-
Other Un-allocable Liabilities	11,054.03	9,783.79	8,070.18	11,054.03	8,070.18
<b>Total</b>	<b>30,853.97</b>	<b>31,706.59</b>	<b>27,527.06</b>	<b>30,853.97</b>	<b>27,527.06</b>
<b>3. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
(a) Trading Segment	6,307.57	7,150.53	4,904.58	6,307.57	4,904.58
(b) Transportation & Port Service	2,213.51	3,247.09	1,688.13	2,213.51	1,688.13
(c) Manufacturing Kraft Paper	14,750.89	11,995.51	14,091.02	14,750.89	14,091.02
(d) Unallocated (expenses) / income (net)	(6,597.02)	(6,067.14)	(5,224.73)	(6,597.02)	(5,224.73)
<b>Total:</b>	<b>16,674.95</b>	<b>16,325.99</b>	<b>15,459.00</b>	<b>16,674.95</b>	<b>15,459.00</b>

Place: Vapi  
Date: 30.05.2023

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

  
Vinay Maheshwari  
Chairman and Wholetime Director  
DIN : 01680099



# MAHESHWARI LOGISTICS LIMITED

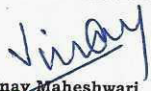
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## Statement of Assets and Liabilities for the year ended 31st March, 2023

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

Particulars	Standalone	
	Year Ended	
	Audited March 31, 2023	Audited March 31, 2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,365.35	10,635.78
(b) Right to Use Asset	100.87	193.59
(c) Capital Work in progress	3,576.02	1,303.27
(d) Intangible Assets	255.95	153.06
(e) Intangible Assets under development	79.77	151.62
(f) Financial Assets		
-Investments in the nature of equity in subsidiary	157.34	224.40
-Other Financial Assets	198.96	223.91
(g) Other non-current assets	2,150.84	2,404.47
<b>Total Non Current assets</b>	<b>16,885.11</b>	<b>15,290.11</b>
<b>(2) Current assets</b>		
(a) Inventories	10,876.77	8,922.83
(b) Financial Assets		
-Loans & Advances	147.53	118.98
-Trade receivables	13,979.05	13,384.69
-Cash and cash equivalents	232.70	694.84
-Bank balances other than (iii) above	1,388.25	919.95
-Other Financial Assets	382.64	6.55
(iii) Other current assets	3,636.88	3,648.11
<b>Total Current assets</b>	<b>30,643.81</b>	<b>27,695.95</b>
<b>TOTAL ASSETS</b>	<b>47,528.92</b>	<b>42,986.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	13,715.23	12,499.28
<b>Total Equity</b>	<b>16,674.95</b>	<b>15,459.00</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	9,093.78	9,035.63
-Lease Liability	58.21	212.17
(b) Provisions	-	-
(c) Deferred tax Liabilities	803.33	723.55
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>9,955.31</b>	<b>9,971.36</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
-Borrowings	10,029.90	8,426.85
-Lease Liability	82.18	-
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	92.37	48.57
-Total outstanding of creditors other than micro enterprises and small enterprises	9,319.29	7,750.28
-Other financial liabilities	214.15	428.63
(b) Provisions	-	585.43
(c) Other current liabilities	1,160.76	315.92
<b>Total Current Liabilities</b>	<b>20,898.65</b>	<b>17,555.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,528.92</b>	<b>42,986.06</b>
<b>Summary of significant accounting policies</b>		
<div> <div> Place: Vapi Date: 30.05.2023 </div> <div> For and on behalf of Board of Directors of MAHESHWARI LOGISTICS LIMITED     Vinay Maheshwari Chairman and Wholetime Director DIN : 01680099 </div> </div>		

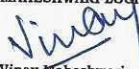
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## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Amount in Rupees	Amount in Rupees
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	1,805.33	2,367.41
<b>Adjustments for:</b>		
Depreciation and amortisation	1,184.30	1,220.73
Interest & Financial expenses	2,232.56	1,863.03
(Profit)/Loss on sale of fixed Assets	(27.36)	(2.77)
Rent Income	(47.88)	-
Employee Benefit expenses	-	20.98
Bad debts Expenses	-	1,029.97
Share of Profit from Firm	45.91	(19.53)
Share of Profit from Shares	13.37	-
Interest Income	-	(50.78)
Provision for Gratuity Expenses	0.41	-
<b>Operating profit / (loss) before working capital changes</b>	<b>5,206.64</b>	<b>6,429.03</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	(1,953.94)	(924.21)
Trade receivables	(594.36)	(2,536.67)
Short-term loans and advances	(28.55)	39.47
Non - Current Financial assets	-	(0.24)
Current Financial assets	(345.75)	50.22
Other current assets	264.87	(1,922.76)
Other Non - current assets	-	(21.42)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	1,612.80	916.20
Other current financial liabilities	(214.48)	(135.34)
Short-Term Provisions	(185.21)	-
Other current liabilities	444.61	(243.42)
	(1,000.01)	(4,778.18)
<b>Cash generated from operations</b>	<b>4,206.63</b>	<b>1,650.85</b>
Net income tax (paid) / refunds	(364.05)	(773.37)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,842.58</b>	<b>877.48</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-	(2,237.77)
Addition in Tangible Assets and Intangible Assets	(1,341.20)	(1,319.19)
Addition in CWIP	(2,201.05)	-
Proceeds on Sale of Tangible Assets	444.67	13.71
Investment in Shares	(180.94)	-
<b>Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months</b>		
Redemption in shares	167.57	-
Investment in Associates/Subsidiary	(51.00)	-
Reduction of Capital from subsidiary	72.15	-
Rent Received	47.88	-
Interest received	-	51.65
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(3,041.92)</b>	<b>(3,491.61)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Long-term borrowings	58.15	1,037.63
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	1,603.05	2,650.25
Repayment of other short-term borrowings	-	-
Lease Liability	(88.51)	(165.64)
Dividend Paid	(147.99)	(147.99)
Dividend Distribution Tax	-	-
Finance cost	(2,219.20)	(1,834.03)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(794.51)</b>	<b>1,540.23</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>6.15</b>	<b>(1,073.90)</b>
Cash and cash equivalents at the beginning of the year	1,614.80	2,688.70
Effect of exchange differences on restatement of foreign currency	-	-
<b>Cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year	1,620.95	1,614.80
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	167.01	109.39
(b) Balances with banks		
(i) In current accounts	65.68	585.46
(ii) Short Term Bank Deposits	1,388.25	919.95
(iii) Balance Held as Margin Money	-	-
	1,620.95	1,614.80
See accompanying notes forming part of the financial statements		
Place: Vapi Date: 30.05.2023	For and on behalf of Board of Directors of <b>MAHESHWARI LOGISTICS LIMITED</b>  <b>Vinay Maheshwari</b> Chairman and Wholetime Director DIN : 01680099	

# KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

UJWAL K. KAKARIA B. Com., B.L., F.C.A.

SUBHASH S. KOTADIA B. Com. (HONS.) F.C.A.

JAIPRAKASH H. SHETHIYA B. Com., F.C.A.

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

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

DATE:

## **Independent's Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended**

**To The Board of Directors of Maheshwari Logistics Limited**

### **Report on the audit of Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Maheshwari Logistics Limited** (the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group"), for the quarter and year ended 31<sup>st</sup> March, 2023 (the "Statement"), 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 (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary, the Statement:

- a. includes the results of the following subsidiaries:
  - i. MAHESHWARI LOGISTICS (INDIA) LLP (Wholly-Owned Subsidiary)
  - ii. VIDHIK PRINTS PRIVATE LIMITED (Subsidiary)
  - iii. MAHESHWARI MOTOR SERVICE PRIVATE LIMITED (Wholly-Owned Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2023.



**"KAKARIA'S Excellenza"**

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

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



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement which includes consolidated financial results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2023. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group



### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The consolidated Financial Results include the audited Financial Results of:

- a. A subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 4,40,93,163 /- as at 31<sup>st</sup> March, 2023, Group's share of total revenue of Rs. 3,95,52,561 /- and Group's share of total net profit before tax of Rs. 64,816 /- for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated Financial Results which have been audited by its independent auditor
- b. A subsidiary, whose Financial Statements reflect Group's share of NIL total assets as at 31<sup>st</sup> March, 2023, Group's share of NIL total revenue and Group's share of NIL total net profit before tax for the year ended 31<sup>st</sup> March, 2023, as considered in the consolidated Financial Results which are Unaudited

The independent auditor's report on the financial statements/ financial results / financial information of these entities have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in this subsidiary is based solely on the reports of such auditors and the procedure performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor referred in para "a" above






The Statement include the results for the quarter ended 31<sup>st</sup> March, 2023 and the corresponding quarter ended in the previous year as reported in Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

**FOR KAKARIA AND ASSOCIATES LLP**  
**Chartered Accountants**  
**FRN No. 104558W/W100601**

  
**UJWAL K. KAKARIA**  
**Partner**  
**M. No: 035416**  
**UDIN: 23035416BGTHXJ3372**



**PLACE: VAPI**  
**DATE: 30/05/2023**

MAHESHWARI LOGISTICS LIMITED					
CIN: L60232GJ2006PLC049224					
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195,					
Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz					
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023					
(All amounts in Indian Rupees Lakhs, except as otherwise stated)					
Particulars	CONSOLIDATED				
	Quarter Ended		Year Ended		
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited*	Unaudited	Audited*	Audited*	Audited*
<b>Income</b>					
Revenue from Operations	27,651.78	30,837.09	28,259.30	1,14,904.79	1,03,488.97
Other Income	85.93	30.00	51.94	248.85	269.77
<b>Total Income</b>	<b>27,737.72</b>	<b>30,867.09</b>	<b>28,311.24</b>	<b>1,15,153.64</b>	<b>1,03,758.74</b>
<b>Expenses</b>					
a) Cost of Materials Consumed	4,090.90	6,286.95	8,766.41	28,725.93	41,702.03
b) Purchase of Stock in Trade	17,597.71	18,744.18	12,878.44	65,141.63	40,776.42
c) Change in inventories of finished goods, work in progress & stock in trade.	-216.69	-251.78	154.62	25.84	581.27
d. Employee benefit expenses	448.40	388.76	353.13	1,549.87	1,435.07
e. Finance Cost	529.97	628.53	582.73	2,249.30	1,863.11
f. Depreciation & amortisation expense	310.90	297.84	337.34	1,184.63	1,220.73
g. Other expenditure	4,582.17	4,338.11	4,982.24	14,453.24	13,803.89
<b>Total Expenses</b>	<b>27,343.36</b>	<b>30,432.59</b>	<b>28,054.91</b>	<b>1,13,330.42</b>	<b>1,01,382.52</b>
Profit/(loss) before Exceptional Items & Tax (III -IV)	394.36	434.50	256.33	1,823.22	2,376.22
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	<b>394.36</b>	<b>434.50</b>	<b>256.33</b>	<b>1,823.22</b>	<b>2,376.22</b>
<b>Tax Expense</b>					
a) Current Tax	167.97	85.66	112.68	374.65	594.05
b) Deferred Tax	-119.64	78.34	15.46	100.38	67.06
Profit/(Loss) for the period from Continuing Operations (VII-VIII)	<b>346.02</b>	<b>270.49</b>	<b>128.19</b>	<b>1,348.20</b>	<b>1,715.11</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>346.02</b>	<b>270.49</b>	<b>128.19</b>	<b>1,348.20</b>	<b>1,715.11</b>
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss	-18.69	3.74	-5.28	-4.03	20.98
(ii) Income Tax relating to items that will not be reclassified to profit or loss	4.70	-0.94	1.33	1.01	-5.28
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Comprehensive Income for the period (XIII+XIV)	<b>332.04</b>	<b>273.29</b>	<b>124.24</b>	<b>1,345.19</b>	<b>1,730.81</b>
Earnings per equity Share (for continuing operation):					
(1) Basic (In ₹)	1.17	0.92	0.43	4.56	5.79
(2) Diluted (In ₹)	1.17	0.92	0.43	4.56	5.79
Earnings per equity Share (for discontinued operation):					
(1) Basic (In ₹)	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):					
(1) Basic (In ₹)	1.17	0.92	0.43	4.56	5.79
(2) Diluted (In ₹)	1.17	0.92	0.43	4.56	5.79
<b>See accompanying notes to the financial statements:</b>					
<b>Notes:-</b> 1. The audited Consolidated financial results of the Company for the Quarter & Year ended March 31, 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. 2. The above audited Consolidated financial results of the Company for the Quarter & Year ended 31 March, 2023 have been reviewed by the Audit Committee on <b>30th May, 2023</b> and thereafter approved by the Board of Directors at their meeting held on <b>30th May, 2023</b> . 5. The Company is in the process of getting the liability restructured and the promoter confident to revive the business and infuse the required funding to address the negative net worth of the company thereby enlarging the business opportunities including participation in Government tenders. Accordingly the company has continued to prepare its financial statements on 'Going Concern Basis'. 6. The Statutory Auditor have submitted Limited Review Report on the above audited Financial Results for Quarter & Year ended 31st March 2023. 7. The figures for the quarter ended 31 March 2023 and 31 March 2022 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years					
Place: Vapi Date: 30.05.2023			For and on behalf of the Board of Directors of <b>MAHESHWARI LOGISTICS LIMITED</b>  <b>Vinay Maheshwari</b> Chairman and Wholetime Director DIN: 01680099		

# MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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


Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Segment wise Revenue, Results and Capital Employed For the Quarter and Year Ended 31st March, 2023

Particulars	Consolidated				
	Quarter ended		31.03.2022	Year Ended	
	31.03.2023	31.12.2022		31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>01. Segment Revenue</b>					
Net sale/income from each segment					
(a) Trading Segment	17,809.69	19,507.82	16,720.71	67,560.95	49,041.55
(b) Transportation & Port Service	2,339.99	4,883.04	1,582.37	13,266.59	11,809.65
(c) Manufacturing Kraft Paper	8,493.49	9,535.29	12,037.31	44,162.04	51,817.69
<b>Total</b>	<b>28,643.17</b>	<b>33,926.15</b>	<b>30,340.39</b>	<b>1,24,989.58</b>	<b>1,12,668.89</b>
Less: Inter Segment Revenue	991.39	3,089.06	2,081.09	10,084.79	9,179.92
<b>Net sales/Income From Operations</b>	<b>27,651.78</b>	<b>30,837.09</b>	<b>28,259.30</b>	<b>1,14,904.79</b>	<b>1,03,488.97</b>
<b>02. Segment Results</b>					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	-238.50	665.29	972.10	1,490.06	2,883.54
(b) Transportation & Port Service	-299.75	122.47	-47.47	506.81	-70.43
(c) Manufacturing Kraft Paper	1,489.62	305.65	30.22	2,144.77	1,545.02
(d) Unallocated (expenses) / income (net)	-27.04	-30.37	-115.78	-69.12	-118.80
<b>Total</b>	<b>924.32</b>	<b>1,063.04</b>	<b>839.06</b>	<b>4,072.52</b>	<b>4,239.33</b>
Add/Less: i) Interest	-529.97	-628.53	-582.72	-2,249.30	-1,863.11
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
<b>Total</b>	<b>394.35</b>	<b>434.51</b>	<b>256.34</b>	<b>1,823.22</b>	<b>2,376.22</b>
<b>Segment Assets</b>					
(a) Trading Segment	13,579.60	16,150.08	11,704.48	13,579.60	11,704.48
(b) Transportation & Port Service	4,638.11	5,402.96	3,509.60	4,638.11	3,509.60
(c) Manufacturing Kraft Paper	25,339.09	25,533.20	25,297.54	25,339.09	25,297.54
(d) Inter Segment	-114.17	-2,764.31	-261.68	-114.17	-261.68
Other Un-allocable Assets	4,502.97	3,749.05	2,621.05	4,502.97	2,621.05
<b>Total</b>	<b>47,945.60</b>	<b>48,070.98</b>	<b>42,870.98</b>	<b>47,945.60</b>	<b>42,870.98</b>
<b>Segment Liabilities</b>					
(a) Trading Segment	7,222.55	8,949.85	6,807.76	7,222.55	6,807.76
(b) Transportation & Port Service	2,475.90	2,194.35	1,772.07	2,475.90	1,772.07
(c) Manufacturing Kraft Paper	10,588.20	13,537.68	11,679.98	10,588.20	11,679.98
(d) Inter Segment	-114.17	-2,764.31	-261.68	-114.17	-261.68
Other Un-allocable Liabilities	11,073.51	9,786.00	7,420.01	11,073.51	7,420.01
<b>Total</b>	<b>31,245.99</b>	<b>31,703.57</b>	<b>27,418.14</b>	<b>31,245.99</b>	<b>27,418.14</b>
<b>3. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
(a) Trading Segment	6,357.05	7,200.23	4,896.72	6,357.05	4,896.72
(b) Transportation & Port Service	2,162.21	3,208.61	1,737.53	2,162.21	1,737.53
(c) Manufacturing Kraft Paper	14,750.89	11,995.52	13,617.56	14,750.89	13,617.56
(e) Unallocated (expenses) / income (net)	-6,570.54	-6,036.95	-4,798.96	-6,570.54	-4,798.96
<b>Total:</b>	<b>16,699.60</b>	<b>16,367.40</b>	<b>15,452.85</b>	<b>16,699.60</b>	<b>15,452.85</b>

Place: Vapi  
Date: 30.05.2023

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

  
Vinay Maheshwari  
Chairman and Wholetime Director  
DIN: 01680099



# MAHESHWARI LOGISTICS LIMITED

CIN No:L60232GJ2006PLC049224

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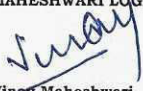
Statement of Assets and Liabilities for the year ended 31st March, 2023

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

Particulars	Consolidated	
	Year Ended	Year Ended
	Audited	Audited
	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,365.35	10,635.78
(b) Right to Use Asset	100.87	193.59
(c) Capital Work in progress	3,578.73	1,303.27
(d) Intangible Assets	256.61	153.06
(e) Intangible Assets under development	79.77	151.62
(e) Financial Assets		
-Other Financial Assets	198.96	223.91
(f) Other non-current assets	2,150.84	2,404.47
<b>Total Non Current assets</b>	<b>16,731.13</b>	<b>15,065.71</b>
<b>(2) Current assets</b>		
(a) Inventories	11,084.06	8,922.83
(b) Financial Assets		
-Loans & Advances	149.85	119.58
-Trade receivables	14,235.07	13,422.53
-Cash and cash equivalents	251.70	705.01
-Bank balances other than (iii) above	1,393.25	924.69
-Other Financial Assets	383.16	6.55
(iii) Other current assets	3,717.39	3,704.09
<b>Total Current assets</b>	<b>31,214.46</b>	<b>27,805.27</b>
<b>TOTAL ASSETS</b>	<b>47,945.60</b>	<b>42,870.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	13,696.72	12,499.28
<b>Equity attributable to owners of the Company</b>	<b>16,656.44</b>	<b>15,459.00</b>
Non - Controlling Interest	43.17	-6.16
<b>Total Equity</b>	<b>16,699.60</b>	<b>15,452.85</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	9,093.78	9,035.63
-Lease Liability	58.21	212.17
(b) Provisions	-	-
(c) Deferred tax Liabilities	822.92	723.55
(d) Other non-current liabilities		
<b>Total Non-Current Liabilities</b>	<b>9,974.90</b>	<b>9,971.36</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
-Borrowings	10,029.90	8,426.85
-Lease liability	82.18	-
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	92.37	48.57
-Total outstanding of creditors other than micro enterprises and small enterprises	9,416.42	7,621.43
-Other current financial liabilities	489.75	428.63
(b) Provisions	-	-
(c) Other current liabilities	1,160.47	921.29
<b>Total Current Liabilities</b>	<b>21,271.09</b>	<b>17,446.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,945.60</b>	<b>42,870.98</b>
Summary of significant accounting policies	0.00	

Place: Vapi  
Date: 30.05.2023

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

  
Vinay Maheshwari  
Chairman and Wholetime Director  
DIN : 01680099

# MAHESHWARI LOGISTICS LIMITED

CIN : L60232GJ2006PLC049224

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

Phone No. 0260-2431024, Email: info@mpl.biz, Website: www.mpl.biz

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	Amount in Rupees	Amount in Rupees
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	1,770.14	2,376.42
<b>Adjustments for:</b>		
Depreciation and amortisation	1,184.63	1,220.73
Interest & Financial expenses	2,232.57	1,863.03
(Profit)/Loss on sale of fixed Assets	-27.36	-2.77
Rent Income	-47.88	-
Employee Benefit expenses	-	20.98
Bad debts Expenses	1.79	1,029.97
Share of Profit from Firm	45.91	-
Share of Profit from Shares	13.37	-
Interest Income	-	-50.78
Provision for Gratuity Expenses	0.41	-
	5,173.58	6,457.45
<b>Operating profit / (loss) before working capital changes</b>		
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	-2,161.23	-924.21
Trade receivables	-833.66	-2,490.37
Short-term loans and advances	62.18	39.48
Non - Current Financial assets	24.53	-1,696.93
Current Financial assets	-345.75	-0.24
Other current assets	264.64	-226.99
Other Non - current assets	-	-21.42
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Short Term Borrowings	-	-
Trade payables	1,716.81	836.56
Other current financial liabilities	-211.89	83.20
Other Long Term Liabilities	-	-
Short-Term Provisions	-196.32	-
Other financial liabilities	-	-
Other current liabilities	710.57	-240.72
	-970.12	-4,641.67
<b>Cash generated from operations</b>	4,203.45	1,815.78
Net income tax (paid) / refunds	-376.48	-735.32
<b>Net cash flow from / (used in) operating activities (A)</b>	3,826.97	1,080.47
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	-	-2,458.24
Addition in Tangible Assets and Intangible Assets	-1,344.89	-1,319.19
Addition in CWIP	-2,201.05	-
Proceeds on Sale of Tangible Assets	444.67	13.71
Investment in Fixed Deposit with banks having maturity of more than 3 months	-	-
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months	-	-
Investment in Shares	-180.94	-
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months	167.57	-
Redemption in shares	-	-
Investment in Associates/Subsidiary	-	-
Reduction of Capital from subsidiary	0.55	-
Rent Received	47.88	-
Interest received	-	51.65
<b>Net cash flow from / (used in) investing activities (B)</b>	-3,066.21	-3,712.08
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities premium and net of share issue expenses)	-	-
Withdrawal by non controlling interest	-	-7.94
Share Application Money Received	-	-
Share Application Money Refund	-	-
Proceeds from Long-term borrowings	58.15	1,037.63
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	1,603.05	2,650.25
Repayment of other short-term borrowings	49.00	-
Lease Liability	-88.51	-165.64
Dividend Paid	-147.99	-147.99
Dividend Distribution Tax	-	-
Finance cost	-2,219.20	-1,834.10
<b>Net cash flow from / (used in) financing activities (C)</b>	-745.50	1,532.20
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	15.25	-1,099.41
Cash and cash equivalents at the beginning of the year	1,629.29	2,729.10
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents at the end of the year	-	-
<b>Cash and cash equivalents at the end of the year *</b>	1,644.94	1,629.69
* Comprises:		
(a) Cash on hand	174.40	115.34
(b) Balances with banks		
(i) In current accounts	77.29	589.66
(ii) Short Term Bank Deposits	1,393.25	924.69
(iii) Balance Held as Margin Money	-	-
	1,644.94	1,629.69

Place: Vapi  
Date: 30.05.2023

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

  
Vinay Maheshwari  
Chairman and Wholtime Director  
DIN : 01680099