

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

DATE :

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

To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Maheshwari Logistics Limited ("the Company") for the Quarter ended June 30, 2024 ("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, and has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with principles laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other Financial information of company for Quarter ended June 30, 2024. 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 standalone 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 standalone 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.

For Kakaria and Associates LLP

Chartered Accountants

FRN No 104558W/W100601



Ujwal K. Kakaria
(Partner)

Membership No : 035416

Place: Vapi

Date: 14/08/2024

UDIN : 24035416BKG40SI4881 "KAKARIA'S Eccellenza"

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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

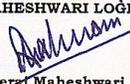
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

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

Particulars	Standalone			
	Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Income				
Revenue from operations	24,530.45	25,592.43	26,754.30	1,02,899.36
Other income	99.38	188.27	61.81	470.91
Total Income	24,629.83	25,780.70	26,816.10	1,03,370.28
Expenses				
Cost of raw materials, components and stores consumed	4,948.53	3,589.89	5,172.99	17,529.09
Purchases of Stock-in-Trade	14,387.36	18,263.35	17,065.43	67,149.83
(Increase)/ decrease in inventories	553.66	(1,676.32)	68.71	(2,224.90)
Employee benefit expense	391.79	507.00	373.80	1,686.98
Other expenses	2,841.90	3,605.07	2,727.73	13,511.23
Total Expenses	23,123.24	24,288.99	25,408.64	97,652.23
Earnings before Interest, Tax, Depreciation and Amortization	1,506.59	1,491.71	1,407.46	5,718.05
Depreciation and amortization expense	353.35	346.65	276.36	1,194.37
Finance costs	750.83	830.28	658.90	2,805.79
Profit before tax	402.40	314.78	472.20	1,717.88
Tax expense				
Current tax	51.40	31.73	107.53	342.47
Deferred tax	(26.12)	(58.00)	59.74	73.06
Total tax expense	25.28	(26.27)	167.26	415.53
Profit for the year	377.12	341.05	304.94	1,302.35
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	4.45	(11.92)	(23.16)	2.97
(ii) Income tax relating to above	(1.12)	3.00	5.83	(0.76)
(b)(i) Net fair value gain/(loss) on investments in equity through OCI	46.58	47.86	15.01	47.92
(ii) Income tax relating to above	(11.70)	(12.04)	(3.78)	(12.06)
(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')	38.21	26.90	(6.10)	38.07
Total comprehensive income for the year (comprising profit and OCI for the year)	415.33	367.96	298.84	1,340.42
Earnings per equity share				
Basic (In ₹)	1.27	1.15	1.04	4.40
Diluted (In ₹)	1.27	1.15	1.04	4.40

Place: Vapi
Date: 14-08-2024

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


Neeraj Maheshwari
Chairman & Managing Director
DIN : 01010325

Notes:-

- The above unaudited Standalone Financial Results of the company were reviewed and approved by the Board of Directors of the Company at the meeting held on 14th August, 2024
- The unaudited Standalone financial results of the Company for the quarter ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

MAHESHWARI LOGISTICS LIMITED

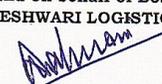
CIN: L60232GJ2006PLC049224

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

Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2024

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

Particulars	Standalone			
	Quarter ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading Segment	15,561.76	17,927.19	17,670.09	67,626.54
(b) Transportation & Port Service	2,888.80	2,901.33	3,064.37	13,007.00
(c) Manufacturing Kraft Paper	6,497.83	5,768.82	7,012.56	28,577.68
Total	24,948.39	26,597.32	27,747.03	1,09,211.21
Less: Inter Segment Revenue	417.94	1,004.90	992.73	6,311.85
Net sales/Income From Operations	24,530.45	25,592.43	26,754.30	1,02,899.36
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading Segment	228.75	550.45	351.39	1,614.73
(b) Transportation & Port Service	135.48	(574.54)	386.40	100.85
(c) Manufacturing Kraft Paper	755.40	1,084.00	407.42	2,784.25
(d) Unallocated (expenses) / income (net)	33.59	85.15	(14.11)	23.84
Total	1,153.23	1,145.06	1,131.10	4,523.68
Add/Less: i) Interest	(750.83)	(830.28)	(658.90)	(2,805.79)
ii) Other Un-allocable Expenditure net off				
(iii) Un-allocable income				
(iv) Exceptional and Extraordinary items				
Total	402.40	314.78	472.20	1,717.88
Segment Assets				
(a) Trading Segment	20,874.51	17,641.90	17,930.06	17,641.90
(b) Transportation & Port Service	5,111.35	5,002.11	4,357.54	5,002.11
(c) Manufacturing Kraft Paper	26,675.26	24,314.61	25,641.25	24,314.61
(d) Inter Segment	(1,617.70)	-	(1,801.48)	-
Other Un-allocable Assets	6,533.59	6,326.72	5,627.91	6,326.72
Total	57,577.01	53,285.35	51,755.30	53,285.35
Segment Liabilities				
(a) Trading Segment	10,906.94	9,676.37	10,810.87	9,676.37
(b) Transportation & Port Service	2,601.79	2,347.66	1,816.03	2,347.66
(c) Manufacturing Kraft Paper	12,160.68	9,024.89	12,898.08	9,024.89
(d) Inter Segment	(1,617.70)	-	(1,801.48)	-
Other Un-allocable Liabilities	15,094.59	14,221.03	11,058.01	14,221.03
Total	39,146.31	35,269.97	34,781.50	35,269.97
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Trading Segment	9,967.57	7,965.53	7,119.19	7,965.53
(b) Transportation & Port Service	2,509.56	2,654.46	2,541.52	2,654.46
(c) Manufacturing Kraft Paper	14,514.58	15,289.72	12,743.17	15,289.72
(d) Unallocated (expenses) / income (net)	(8,561.01)	(7,894.33)	(5,430.09)	(7,894.33)
Total:	18,430.70	18,015.38	16,973.79	18,015.38
Place: Vapi				
Date: 14-08-2024				
				For and on behalf of Board of Directors of MAHESHWARI LOGISTICS LIMITED
				
				Neeraj Maheshwari Chairman & Managing Director DIN : 01010325

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 Company and its subsidiaries together referred to as "the Group") for the Quarter ended 30th June 2024, 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, and has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Statements 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 below subsidiaries
 - 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 9512004623 to 34. 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.398.49 lakhs, and total net profit/(loss) of Rs. (15.10) lakhs for the period from 1st April 2024 to 30th June 2024, 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

Ujwal K. Kakaria
(Partner)

M.NO. 035416

Date: 14/08/2024

Place: - Vapi

UDIN: 24035416 BKG0S7459



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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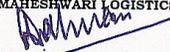
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2024

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

Particulars	Consolidated			
	Quarter Ended		Year Ended	
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
Income				
Revenue from operations	25,002.20	26,062.54	27,125.66	1,04,800.42
Other income	82.34	102.68	63.61	396.68
Total Income	25,084.54	26,165.22	27,189.27	1,05,197.10
Expenses				
Cost of raw materials, components and stores consumed	5,196.09	3,651.01	5,394.97	18,345.08
Purchases of Stock-in-Trade	14,041.11	19,177.78	17,065.43	67,149.83
(Increase)/ decrease in inventories	580.38	(1,516.68)	56.00	(2,065.26)
Employee benefits expense	449.47	572.18	404.94	1,934.86
Other expenses	3,296.22	2,843.96	2,844.10	14,013.66
Total Expenses	23,563.27	24,728.25	25,765.44	99,378.16
Earnings before Interest, Tax, Depreciation and Amortization	1,521.27	1,436.97	1,423.83	5,818.94
Depreciation and amortization expense	355.40	347.99	276.65	1,197.32
Finance costs	778.67	816.73	659.11	2,799.69
Profit before tax	387.20	272.25	488.07	1,821.94
Tax expense				
Current tax	51.40	34.74	113.33	385.30
Deferred tax	(26.12)	(88.36)	59.82	61.65
Total tax expense	25.28	(53.62)	173.15	446.95
Profit for the year	361.91	325.87	314.92	1,374.99
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	4.45	(11.95)	(23.17)	2.97
(ii) Income tax relating to above	(1.12)	3.00	5.83	(0.76)
(b)(i) Net fair value gain/(loss) on investments in equity through OCI	46.58	47.86	15.01	47.92
(B) Items that will be reclassified to profit or loss in subsequent periods:				
(a)(i) Exchange differences on translation of foreign operations	(11.70)	(12.04)	(3.78)	(12.06)
Other comprehensive income ('OCI')	38.21	26.87	(6.11)	38.07
Total comprehensive income for the year (comprising profit and OCI for the year)	400.13	352.74	308.82	1,413.06
Total Profit attributable to				
Owner's of the company	369.42	328.89	303.83	1,320.64
Non-Controlling Interest	(7.49)	(3.02)	11.08	54.36
Total Other comprehensive income ('OCI') attributable to				
Owner's of the company	38.21	26.87	(6.11)	38.07
Non-Controlling Interest	-	-	-	-
Earnings per equity share				
Basic (in ₹)	1.25	1.11	1.03	4.46
Diluted (in ₹)	1.25	1.11	1.03	4.46

Place: Vapi
Date: 14.08.2024

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


Neeral Maheshwari
Chairman & Managing Director
DIN : 01010325

Notes:-

- The unaudited Consolidated financial results of the Company for the Quarter ended June 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- The above unaudited Consolidated Financial Results of the company were reviewed and approved by the Board of Directors of the Company at the meeting held on 14.08.2024
- The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Maheshwari Motor Service Private Limited & Vidhik Prints Pvt Ltd and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The Statutory auditor have submitted Limited Review Report on the above unaudited Financial Results for the Quarter and Year ended 30th June 2024.

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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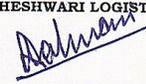
Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2024

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

Particulars	Consolidated			
	Quarter ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading Segment	15,561.76	17,927.19	17,670.09	67,626.54
(b) Transportation & Port Service	3,311.38	3,308.25	3,402.90	14,473.21
(c) Manufacturing Kraft Paper	6,512.00	6,828.77	7,388.87	30,245.40
Total	25,385.14	28,064.21	28,461.86	1,12,345.15
Less: Inter Segment Revenue	382.94	2,001.67	1,336.20	7,544.73
Net sales/Income From Operations	25,002.20	26,062.54	27,125.66	1,04,800.42
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading Segment	228.76	550.45	351.38	1,614.73
(b) Transportation & Port Service	126.41	(567.27)	370.82	85.04
(c) Manufacturing Kraft Paper	792.91	1,113.82	438.12	2,982.81
(d) Unallocated (expenses) / income (net)	17.80	(8.04)	(13.14)	(60.94)
Total	1,165.88	1,088.96	1,147.18	4,621.64
Add/Less: i) Interest	(778.67)	(816.72)	(659.11)	(2,799.69)
ii) Other Un-allocable Expenditure net off				
(iii) Un-allocable income				
(iv) Exceptional and Extraordinary items				
Total	387.21	272.24	488.07	1,821.95
Segment Assets				
(a) Trading Segment	20,874.51	17,641.90	17,933.35	17,641.90
(b) Transportation & Port Service	5,499.89	5,154.11	4,552.34	5,154.11
(c) Manufacturing Kraft Paper	29,303.57	25,683.03	26,168.33	25,683.03
(d) Inter Segment	(1,718.86)	-	(2,280.07)	-
Other Un-allocable Assets	5,370.35	6,189.18	5,628.87	6,189.18
Total	59,329.46	54,668.23	52,002.82	54,668.23
Segment Liabilities				
(a) Trading Segment	10,906.94	9,676.37	10,810.87	9,676.37
(b) Transportation & Port Service	2,900.91	2,508.57	2,017.66	2,508.57
(c) Manufacturing Kraft Paper	14,626.45	10,233.30	13,342.44	10,233.30
(d) Inter Segment	(1,718.86)	-	(2,280.07)	-
Other Un-allocable Liabilities	14,101.23	14,137.32	11,075.30	14,137.32
Total	40,816.67	36,555.56	34,966.20	36,555.56
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Trading Segment	9,967.57	7,965.53	7,122.48	7,965.53
(b) Transportation & Port Service	2,598.97	2,645.54	2,534.68	2,645.54
(c) Manufacturing Kraft Paper	14,677.12	15,449.73	12,825.89	15,449.73
(d) Unallocated (expenses) / income (net)	(8,730.87)	(7,948.14)	(5,446.43)	(7,948.14)
Total:	18,512.79	18,112.66	17,036.62	18,112.66

Place: Vapi
Date: 14.08.2024

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


Neeraj Maheshwari
Chairman & Managing Director
DIN : 01010325