



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

**SYMBOL: MAHESHWARI**

**ISIN: INE263W01010**

**Dated: 16.02.2024**

**To,**

**The Manager-Listing Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building,  
Bandra Kurla Complex,  
Bandra East,  
Mumbai-400 051.**

**Subject: Corrigendum to the Outcome of Board Meeting dated 14.02.2024**

**Re: Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Dear Sir/ Madam,**

This is further to our letter dated February 14, 2024 wherein the Company had submitted its Outcome of Board Meeting along with the Financial Results for the Quarter and Nine Month Ended December 31, 2023.

This is to inform you that there was an inadvertent typographical error in the results which has been rectified by the Company.

We are enclosing herewith the Revised Financial Results for the Quarter and Nine Month Ended December 31, 2023.

Kindly take the same on your records.

Thanking You,

Yours Truly,

For **Maheshwari Logistics Limited**

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

**SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORTS CONTRACTORS**

MLL House, Shed No. A2-3/2, Opp. UPL, 1St Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : [info@mpl.biz](mailto:info@mpl.biz)

Web : [www.mpl.biz](http://www.mpl.biz)

CIN : L60232GJ2006PLC049224

**KAKARIA AND ASSOCIATES LLP**  
**CHARTERED ACCOUNTANTS**

**UJWAL K. KAKARIA** B. Com., B.L., F.C.A.  
**SUBHASH S. KOTADIA** B. Com. (HONS.) F.C.A.  
**JAIPRAKASH H. SHETHIYA** B. Com., F.C.A.  
**AMAR J. BHANUSHALI** B. Com., D.T.M., F.C.A.  
**VINAYAK P. BAFANA** B. Com., F.C.A.

DATE :

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

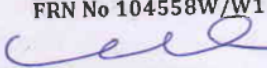
To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Maheshwari Logistics Limited for the Quarter ended December 31, 2023 ("the Statement"), and year to date from April 1, 2023 to December 31, 2023 ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulations 33 (8) of the Listing regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 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.

For KAKARIA AND ASSOCIATES LLP  
Chartered Accountants  
FRN No 104558W/W100601

  
Ujwal K. Kakaria  
(Partner)  
Membership No. 035416  
Place: VAPI  
Date: 14/02/2024  
UDIN: 24035216BKGORL9037



**"KAKARIA'S Excellence"**

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@mpl.biz, Website: www.mpl.biz

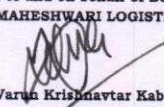
### Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2023

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

Particulars	Standalone					
	Quarter Ended		Nine Months Ended		Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	27,109.98	23,442.65	30,556.28	77,306.93	86,939.89	1,14,436.11
Other Income	172.23	48.59	23.28	282.63	129.17	185.73
<b>Total Income</b>	<b>27,282.21</b>	<b>23,491.25</b>	<b>30,579.56</b>	<b>77,589.56</b>	<b>87,069.06</b>	<b>1,14,621.85</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	3,831.98	4,934.23	6,286.95	13,939.20	24,635.02	28,728.11
b) Purchase of Stock in Trade	18,091.55	13,729.50	18,502.04	48,886.48	47,301.78	64,604.71
c) Change in inventories of finished goods , work in progress & stock in trade.	(342.66)	(274.63)	(251.78)	(548.58)	242.53	233.12
d. Employee benefit expenses	402.47	403.71	382.03	1,179.98	1,082.50	1,523.17
e. Finance Cost	692.99	623.62	625.94	1,975.51	1,716.74	2,249.29
f. Depreciation & amortisation expense	293.19	278.16	297.84	847.71	873.72	1,184.30
g. Other expenditure	3,890.95	3,287.49	4,305.50	9,906.17	9,788.51	14,287.35
<b>Total Expenses</b>	<b>26,860.48</b>	<b>22,982.10</b>	<b>30,148.52</b>	<b>76,186.46</b>	<b>85,640.80</b>	<b>1,12,810.05</b>
Profit/(loss) before Exceptional Items & Tax (III -IV)	421.74	509.15	431.04	1,403.10	1,428.26	1,811.80
Exceptional Items	-	-	-	-	-	-
<b>Profit/(Loss) before Tax (V-VI)</b>	<b>421.74</b>	<b>509.15</b>	<b>431.04</b>	<b>1,403.10</b>	<b>1,428.26</b>	<b>1,811.80</b>
<b>Tax Expense</b>						
a) Current Tax	73.84	129.36	81.23	310.73	206.44	364.05
b) Deferred Tax	73.43	(2.11)	76.30	131.06	217.81	80.79
<b>Profit/(Loss) for the period from Continuing Operations (VII-VII)</b>	<b>274.46</b>	<b>381.90</b>	<b>273.51</b>	<b>961.30</b>	<b>1,004.01</b>	<b>1,366.96</b>
Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
<b>Profit/(Loss) for the period (IX+XII)</b>	<b>274.46</b>	<b>381.90</b>	<b>273.52</b>	<b>961.30</b>	<b>1,004.01</b>	<b>1,366.96</b>
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	30.28	7.80	3.74	14.92	14.66	(4.03)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7.63)	(1.96)	(0.94)	(3.76)	(3.69)	1.01
B (i) Items that will be reclassified to profit or loss	(30.95)	16.00	-	0.06	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	7.78	(4.03)	-	(0.02)	-	-
<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>273.95</b>	<b>399.71</b>	<b>276.32</b>	<b>972.51</b>	<b>1,014.98</b>	<b>1,363.94</b>
<b>Earnings per equity Share (for continuing operation):</b>						
(1) Basic (In ₹)	0.93	1.28	0.92	3.25	3.39	4.62
(2) Diluted (In ₹)	0.93	1.28	0.92	3.25	3.39	4.62
<b>Earnings per equity Share (for discontinued operation):</b>						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>						
(1) Basic (In ₹)	0.93	1.28	0.92	3.25	3.39	4.62
(2) Diluted (In ₹)	0.93	1.28	0.92	3.25	3.39	4.62

Place: Vapi  
Date: 14.02.2024

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

  
Varun Krishnavtar Kabra  
Chairman and Managing Director  
DIN : 02760600

**Notes:-**

- The above Unaudited Standalone Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on February 14, 2024
- The Unaudited Standalone financial results of the Company for the quarter and Nine Months ended December 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.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Quarter and Nine Months Period ended December 31, 2023, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mpl.biz).

# MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Segment wise Revenue, Results and Capital Employed For the Nine Months Ended December 31, 2023

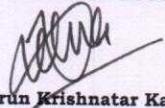
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	17,614.72	14,414.54	19,261.48	49,699.35	49,504.93	67,165.43
(b) Transportation & Port Service	3,807.06	3,234.24	3,859.25	10,105.67	9,796.26	13,045.20
(c) Manufacturing Kraft Paper	8,317.23	7,479.07	9,535.29	22,808.86	35,668.55	44,162.04
<b>Total</b>	<b>29,739.01</b>	<b>25,127.84</b>	<b>32,656.03</b>	<b>82,613.88</b>	<b>94,969.74</b>	<b>1,24,372.67</b>
Less: Inter Segment Revenue	2,629.03	1,685.19	2,099.75	5,306.95	8,029.85	9,936.56
<b>Net sales/Income From Operations</b>	<b>27,109.98</b>	<b>23,442.65</b>	<b>30,556.28</b>	<b>77,306.93</b>	<b>86,939.89</b>	<b>1,14,436.11</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	434.40	278.49	661.77	1,064.28	1,725.04	1,474.54
(b) Transportation & Port Service	155.88	133.11	127.90	675.39	839.29	542.64
(c) Manufacturing Kraft Paper	559.77	733.06	303.08	1,700.25	655.15	2,158.93
(d) Unallocated (expenses) / income (net)	(35.32)	(11.88)	(35.75)	(61.31)	(74.47)	(115.03)
<b>Total</b>	<b>1,114.73</b>	<b>1,132.78</b>	<b>1,057.00</b>	<b>3,378.61</b>	<b>3,145.00</b>	<b>4,061.09</b>
Add/Less: i) Interest	(692.99)	(623.62)	(625.94)	(1,975.51)	(1,716.74)	(2,249.29)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>421.74</b>	<b>509.16</b>	<b>431.06</b>	<b>1,403.10</b>	<b>1,428.26</b>	<b>1,811.80</b>
<b>Segment Assets</b>						
(a) Trading Segment	20,366.12	17,248.68	16,006.45	20,366.12	16,006.45	13,189.66
(b) Transportation & Port Service	5,538.39	5,088.53	5,333.12	5,538.39	5,333.12	4,543.16
(c) Manufacturing Kraft Paper	24,284.22	25,133.10	25,533.20	24,284.22	25,533.20	25,339.09
(d) Inter Segment	(2,542.46)	(1,824.67)	(2,556.84)	(2,542.46)	(2,556.84)	-
Other Un-allocable Assets	7,372.29	6,822.87	3,716.65	7,372.29	3,716.65	4,457.01
<b>Total</b>	<b>55,018.56</b>	<b>52,468.51</b>	<b>48,032.58</b>	<b>55,018.56</b>	<b>48,032.58</b>	<b>47,528.92</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	10,979.02	9,241.09	8,855.92	10,979.02	8,855.92	6,882.09
(b) Transportation & Port Service	1,697.91	1,935.69	2,086.03	1,697.91	2,086.03	2,329.64
(c) Manufacturing Kraft Paper	11,348.33	12,130.54	13,537.68	11,348.33	13,537.68	10,588.20
(d) Inter Segment	(2,542.46)	(1,824.67)	(2,556.84)	(2,542.46)	(2,556.84)	-
Other Un-allocable Liabilities	15,888.30	13,612.34	9,783.79	15,888.30	9,783.79	11,054.03
<b>Total</b>	<b>37,371.09</b>	<b>35,094.99</b>	<b>31,706.59</b>	<b>37,371.09</b>	<b>31,706.59</b>	<b>30,853.97</b>
<b>3. Capital Employed</b>						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	9,387.10	8,007.59	7,150.53	9,387.10	7,150.53	6,307.57
(b) Transportation & Port Service	3,840.48	3,152.84	3,247.09	3,840.48	3,247.09	2,213.51
(c) Manufacturing Kraft Paper	12,935.89	13,002.56	11,995.51	12,935.89	11,995.51	14,750.89
(d) Unallocated (expenses) / income (net)	(8,516.01)	(6,789.47)	(6,067.14)	(8,516.01)	(6,067.14)	(6,597.02)
<b>Total:</b>	<b>17,647.47</b>	<b>17,373.51</b>	<b>16,325.99</b>	<b>17,647.47</b>	<b>16,325.99</b>	<b>16,674.96</b>

Place: Vapi

Date: 14.02.2024

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

  
**Varun Krishnatar Kabra**  
 Chairman and Managing Director  
 DIN : 02760600

# **KAKARIA AND ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

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

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

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

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

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

DATE:

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

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Maheshwari Logistics Limited ("the Holding Company") and its subsidiary's (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 31st December 2023, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended),including relevant circulars issued by SEBI from time to time.

2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes the results of the subsidiaries

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes unaudited financial result / statement and other financial information in respect of the subsidiaries, whose interim financial result / statement and other financial information reflects total revenue of Rs. 1430.34 lakh and total net profit after taxes of Rs. 117.28 lakh for the nine months ended on 31<sup>st</sup> Dec 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 respective auditor.

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

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

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

The unaudited interim financial result / statement and other financial information of this subsidiaries has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiaries, is based solely on such unaudited interim financial results / statements and other financial information. According to the information and explanations given to us by the Management, this interim financial result / statement and other financial information is not material to the Group.

Our conclusion in respect of this matter is not modified with respect to our reliance on the work done and the interim financial result / statement and other financial information certified by the Management.

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

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



Ujwal K. Kakaria  
(Partner)  
Membership No. 035416  
Place: Vapi  
Date: 14/02/2024



UDIN : 24035416BKGORM7767

## 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 Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

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

Particulars	Consolidated					
	Quarter Ended		Nine months Ended		Year Ended	
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from Operations	27,659.21	23,953.01	30,837.09	78,737.88	87,253.01	1,14,904.79
Other Income	178.36	52.03	30.00	294.00	162.91	248.85
<b>Total Income</b>	<b>27,837.58</b>	<b>24,005.04</b>	<b>30,867.09</b>	<b>79,031.89</b>	<b>87,415.92</b>	<b>1,15,153.64</b>
<b>Expenses</b>						
a) Cost of Materials Consumed	4,099.87	5,199.22	6,286.95	14,694.06	24,635.02	28,725.93
b) Purchase of Stock in Trade	17,745.82	13,159.79	18,744.18	47,972.04	47,543.92	65,141.63
c) Change in inventories of finished goods, work in progress & stock in trade.	(342.66)	(261.92)	(251.78)	(548.58)	242.53	25.84
d. Employee benefit expenses	475.29	482.45	388.76	1,362.68	1,101.46	1,549.87
e. Finance Cost	699.22	624.64	628.53	1,982.97	1,719.33	2,249.30
f. Depreciation & amortisation expense	293.61	279.06	297.84	849.32	873.72	1,184.63
g. Other expenditure	4,390.49	3,935.08	4,338.11	11,169.68	9,871.07	14,453.24
<b>Total Expenses</b>	<b>27,361.65</b>	<b>23,418.32</b>	<b>30,432.59</b>	<b>77,482.18</b>	<b>85,987.05</b>	<b>1,13,330.42</b>
Profit/(loss) before Exceptional Items & Tax (III - IV)	474.92	586.72	434.50	1,549.71	1,428.87	1,823.22
Exceptional Items	-	-	-	-	-	-
Profit/(Loss) before Tax (V-VI)	<b>474.92</b>	<b>586.72</b>	<b>434.50</b>	<b>1,549.71</b>	<b>1,428.87</b>	<b>1,823.22</b>
<b>Tax Expense</b>						
a) Current Tax	86.06	151.17	85.66	350.56	206.68	374.65
b) Deferred Tax	77.70	12.49	78.34	150.01	220.02	100.38
<b>Profit/(Loss) for the period from Continuing Operations (VII-VII)</b>	<b>311.16</b>	<b>423.05</b>	<b>270.49</b>	<b>1,049.14</b>	<b>1,002.18</b>	<b>1,348.20</b>
Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-	-
<b>Profit/(Loss) for the period (IX-XII)</b>	<b>311.16</b>	<b>423.05</b>	<b>270.49</b>	<b>1,049.14</b>	<b>1,002.18</b>	<b>1,348.20</b>
<b>Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to profit or loss	30.28	7.81	3.74	14.92	14.66	(4.03)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(7.62)	(1.97)	(0.94)	(3.76)	(3.69)	1.01
B (i) Items that will be reclassified to profit or loss	(30.95)	16.00	-	0.06	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	7.79	(4.03)	-	(0.02)	-	-
Total Other Comprehensive Income for the period	(0.49)	17.82	2.80	11.21	10.97	(3.02)
<b>Total Comprehensive Income for the period</b>	<b>310.67</b>	<b>440.87</b>	<b>273.29</b>	<b>1,060.35</b>	<b>1,013.15</b>	<b>1,345.19</b>
<b>Total Profit attributable to</b>						
Owner's of the company	293.19	394.73	268.67	991.76	1,002.15	1,348.43
Non Controlling Interest	17.97	28.33	1.82	57.38	0.03	0.23
<b>Total Other Comprehensive Income ("OCI") attributable to</b>						
Owner's of the company	(0.50)	17.82	2.80	11.21	10.97	(3.02)
Non Controlling Interest	-	-	-	-	-	-
<b>Earnings per equity Share (for continuing operation):</b>						
(1) Basic (In ₹)	0.99	1.33	0.92	3.35	3.39	4.56
(2) Diluted (In ₹)	0.99	1.33	0.92	3.35	3.39	4.56
<b>Earnings per equity Share (for discontinued operation):</b>						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
<b>Earnings per equity Share (for discontinued &amp; continuing operations):</b>						
(1) Basic (In ₹)	0.99	1.33	0.92	3.35	3.39	4.56
(2) Diluted (In ₹)	0.99	1.33	0.92	3.35	3.39	4.56

Place: Vapi  
Date: 14.02.2024

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

  
Varun Krishnavtar Kabra  
Chairman and Managing Director  
DIN : 02760600

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

**Notes:-**

- The unaudited Consolidated financial results of the Company for the Quarter and Nine Months ended December 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.
- The above Unaudited Consolidated Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14th February, 2024
- The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Vidhik Prints Pvt Ltd and Maheshwari Motor Service Private Limited are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Quarter and Nine month period ended December 31, 2023, are available on the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.mpl.biz](http://www.mpl.biz)).

# MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

**Segment wise Revenue, Results and Capital Employed For the Quarter and Nine months Ended December 31, 2023**

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

Particulars	Consolidated					
	Quarter ended			Nine months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	18,467.50	13,561.76	19,507.82	49,699.35	49,751.26	67,560.95
(b) Transportation & Port Service	4,235.85	3,526.21	4,883.04	11,164.96	10,926.59	13,266.59
(c) Manufacturing Kraft Paper	7,251.31	8,776.46	9,535.29	23,416.64	35,668.55	44,162.04
<b>Total</b>	<b>29,954.66</b>	<b>25,864.43</b>	<b>33,926.15</b>	<b>84,280.95</b>	<b>96,346.40</b>	<b>1,24,989.58</b>
Less: Inter Segment Revenue	2,295.44	1,911.42	3,089.06	5,543.06	9,093.40	10,084.79
<b>Net sales/Income From Operations</b>	<b>27,659.21</b>	<b>23,953.01</b>	<b>30,837.09</b>	<b>78,737.88</b>	<b>87,253.01</b>	<b>1,14,904.79</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	522.53	190.37	665.29	1,064.28	1,728.56	1,490.05
(b) Transportation & Port Service	151.03	130.45	122.47	652.30	806.57	506.81
(c) Manufacturing Kraft Paper	531.10	899.78	305.65	1,869.00	655.15	2,144.77
(d) Unallocated (expenses) / income (net)	(30.52)	(9.24)	(30.37)	(52.90)	(42.07)	(69.12)
<b>Total</b>	<b>1,174.14</b>	<b>1,211.35</b>	<b>1,063.04</b>	<b>3,532.68</b>	<b>3,148.20</b>	<b>4,072.52</b>
Add/Less: i) Interest	(699.22)	(624.64)	(628.53)	(1,982.97)	(1,719.33)	(2,249.30)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-	-
iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>474.92</b>	<b>586.71</b>	<b>434.51</b>	<b>1,549.71</b>	<b>1,428.87</b>	<b>1,823.22</b>
<b>Segment Assets</b>						
(a) Trading Segment	19,599.43	17,251.04	16,150.08	19,599.43	16,150.08	13,579.60
(b) Transportation & Port Service	5,757.98	5,235.13	5,402.96	5,757.98	5,402.96	4,638.11
(c) Manufacturing Kraft Paper	25,474.47	25,600.86	25,533.20	25,474.47	25,533.20	25,339.09
(d) Inter Segment	(2,383.26)	(1,924.81)	(2,764.31)	(2,383.26)	(2,764.31)	(114.17)
Other Un-allocable Assets	7,380.69	6,826.48	3,749.05	7,380.69	3,749.05	4,502.97
<b>Total</b>	<b>55,829.32</b>	<b>52,988.71</b>	<b>48,070.98</b>	<b>55,829.32</b>	<b>48,070.98</b>	<b>47,945.60</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	10,212.33	9,286.47	8,949.85	10,212.33	8,949.85	7,222.55
(b) Transportation & Port Service	1,960.97	2,105.36	2,194.35	1,960.97	2,194.35	2,475.90
(c) Manufacturing Kraft Paper	12,371.82	12,484.63	13,537.68	12,371.82	13,537.68	10,588.20
(d) Inter Segment	(2,383.26)	(1,925.11)	(2,764.31)	(2,383.26)	(2,764.31)	(114.17)
Other Un-allocable Liabilities	15,888.30	13,587.77	9,786.00	15,888.30	9,786.00	11,073.51
<b>Total</b>	<b>38,050.15</b>	<b>35,539.12</b>	<b>31,703.57</b>	<b>38,050.15</b>	<b>31,703.57</b>	<b>31,245.99</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	9,387.10	7,964.58	7,200.23	9,387.10	7,200.23	6,357.05
(b) Transportation & Port Service	3,797.02	3,129.77	3,208.61	3,797.02	3,208.61	2,162.21
(c) Manufacturing Kraft Paper	13,102.65	13,116.24	11,995.52	13,102.65	11,995.52	14,750.89
(e) Unallocated (expenses) / income (net)	(8,507.61)	(6,761.29)	(6,036.95)	(8,507.61)	(6,036.95)	(6,570.54)
<b>Total:</b>	<b>17,779.15</b>	<b>17,449.29</b>	<b>16,367.40</b>	<b>17,779.15</b>	<b>16,367.40</b>	<b>16,699.60</b>

Place: Vapi  
Date: 14.02.2024

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

  
Varun Krishnavtar Kabra  
Chairman and Managing Director  
DIN : 02760600