



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI

ISIN: INE263W01010

Date: 30.05.2024

To,

Listing/ Compliance Department,

The National Stock Exchange of India Limited,

Exchange Plaza, NSE Building, Bandra Kurla Complex,

Bandra East, Mumbai-400 051,

Dear Sir/Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited**, held today i.e., on **Thursday, May 30, 2024**, at the registered office of the company, inter-alia considered and approved the following.

- 1) Approved Audited Standalone and consolidated financial results for the quarter and year ended March 31, 2024.
- 2) Re- appointment of M/s. Shailendra Jain & Associates as internal auditor of the Company for the financial year 2024-25.
- 3) Re- appointment of M/s. Shilpi Thapar & Associates, as Secretarial Auditor of the Company for the financial year 2024-25.
- 4) Considered and approved other agenda items of the meetings with the permission of Chairman and majority of board of directors.

We would like to state that the Statutory Auditors of the Company M/s. Kakaria and Associates LLP Chartered Accountant, have issued the Audit Report with unmodified opinion in respect of annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2024.

The meeting of the Board of Directors Commenced at 4:00 p.m. and concluded at 10:30 p.m.

You are requested to take on record the above information on your record.

Thanking you,

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

Web : 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 REPORT TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of MAHESHWARI LOGISTICS LIMITED ("the company") for the quarter and year ended 31st March, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the yearly standalone financial results have been prepared on the basis of the Standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the

"KAKARIA'S *Excellenza*"

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

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net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 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 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 financial results that give a true and fair view and are 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 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 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.

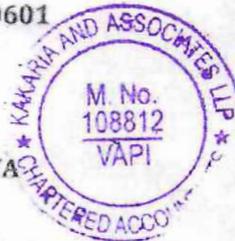
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

Shethiya

JAIPRAKASH H. SHETHIYA
(Partner)
Membership No. 108812
Place: VAPI



Date: 30/05/2024

UDIN: 24108812BKAJJV1874

MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

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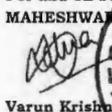
Statement of Audited Standalone Financial Results for the Quarter & Year ended March 31, 2024

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

| Particulars | Standalone | | | | |
|---|------------------|------------------|------------------|--------------------|--------------------|
| | Quarter Ended | | Year Ended | | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from Operations | 25,592.43 | 27,109.98 | 27,496.23 | 1,02,899.36 | 1,14,436.11 |
| Other Income | 188.27 | 172.23 | 56.57 | 470.91 | 185.73 |
| Total Income | 25,780.70 | 27,282.21 | 27,552.79 | 1,03,370.28 | 1,14,621.85 |
| Expenses | | | | | |
| a) Cost of Materials Consumed | 3,589.89 | 3,831.98 | 4,093.09 | 17,529.09 | 28,728.11 |
| b) Purchase of Stock in Trade | 18,263.35 | 18,091.55 | 17,302.92 | 67,149.83 | 64,604.71 |
| c) Change in inventories of finished goods , work in progress & stock in trade. | (1,676.32) | (342.66) | (9.41) | (2,224.90) | 233.12 |
| d) Employee benefit expenses | 507.00 | 402.47 | 440.67 | 1,686.98 | 1,523.17 |
| e) Finance Cost | 830.28 | 692.99 | 532.55 | 2,805.79 | 2,249.29 |
| f) Depreciation & amortisation expense | 346.65 | 293.19 | 310.59 | 1,194.37 | 1,184.30 |
| g) Other expenditure | 3,605.07 | 3,890.95 | 4,498.84 | 13,511.23 | 14,287.35 |
| Total Expenses | 25,465.93 | 26,860.48 | 27,169.25 | 1,01,652.38 | 1,12,810.05 |
| Profit/(loss) before Exceptional Items & Tax (III -IV) | 314.78 | 421.74 | 383.54 | 1,717.88 | 1,811.80 |
| Exceptional Items | - | - | - | - | - |
| Profit/(loss) before Tax (V-VI) | 314.78 | 421.74 | 383.54 | 1,717.88 | 1,811.80 |
| Tax Expense | | | | | |
| a) Current Tax | 31.73 | 73.84 | 157.61 | 342.47 | 364.05 |
| b) Deferred Tax | (58.00) | 73.43 | (137.02) | 73.06 | 80.79 |
| Profit/(Loss) for the period from Continuing Operations (VII-VII) | 341.05 | 274.46 | 362.95 | 1,302.35 | 1,366.96 |
| 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) | 341.05 | 274.46 | 362.95 | 1,302.35 | 1,366.96 |
| Other Comprehensive Income | - | - | - | - | - |
| A (i) Items that will not be reclassified to profit or loss | (11.92) | 30.28 | (18.68) | 2.97 | (4.03) |
| (ii) Income Tax relating to items that will not be reclassified to profit or loss | 3.00 | (7.63) | 4.70 | (0.76) | 1.01 |
| B (i) Items that will be reclassified to profit or loss | 47.86 | (30.95) | - | 47.92 | - |
| (ii) Income Tax relating to items that will be reclassified to profit or loss | (12.04) | 7.78 | - | (12.06) | - |
| Total Comprehensive Income for the period (XIII+XIV) | 367.96 | 273.95 | 348.96 | 1,340.42 | 1,363.94 |
| Earnings per equity Share (for continuing operation): | | | | | |
| (1) Basic (In ₹) | 1.15 | 0.93 | 1.23 | 4.40 | 4.62 |
| (2) Diluted (In ₹) | 1.15 | 0.93 | 1.23 | 4.40 | 4.62 |
| Earnings per equity Share (for discontinued operation): | | | | | |
| (1) Basic (In ₹) | - | - | - | - | - |
| (2) Diluted (In ₹) | - | - | - | - | - |
| Earnings per equity Share (for discontinued & continuing operations): | | | | | |
| (1) Basic (In ₹) | 1.15 | 0.93 | 1.23 | 4.40 | 4.62 |
| (2) Diluted (In ₹) | 1.15 | 0.93 | 1.23 | 4.40 | 4.62 |

Place: Vapi
Date: 30.05.2024

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


Varun Krishna Var Kabra
Chairman and Managing Director
DIN : 02760600

Notes:-

- The above audited 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 May 30, 2024.
- The audited Standalone financial results of the Company for the quarter and Year ended March 31, 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.
- The results for Quarter and Year ended March 31, 2024, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mlpl.biz).

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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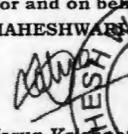
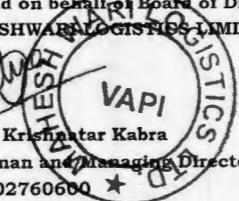
Segment wise Revenue, Results and Capital Employed For the Quarter & Year Ended 31st March, 2024

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

| Particulars | Standalone | | | | |
|---|------------------|------------------|------------------|--------------------|--------------------|
| | Quarter ended | | | Year Ended | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 01. Segment Revenue | | | | | |
| Net sale/income from each segment | | | | | |
| (a) Trading Segment | 17,927.19 | 17,614.72 | 17,660.50 | 67,626.54 | 67,165.43 |
| (b) Transportation & Port Service | 2,901.33 | 3,807.06 | 3,248.94 | 13,007.00 | 13,045.20 |
| (c) Manufacturing Kraft Paper | 5,768.82 | 8,317.23 | 8,493.49 | 28,577.68 | 44,162.04 |
| Total | 26,597.32 | 29,739.01 | 29,402.93 | 1,09,211.21 | 1,24,372.67 |
| Less: Inter Segment Revenue | 1,004.90 | 2,629.03 | 1,906.70 | 6,311.85 | 9,936.56 |
| Net sales/Income From Operations | 25,592.43 | 27,109.98 | 27,496.23 | 1,02,899.36 | 1,14,436.11 |
| 02. Segment Results | | | | | |
| Profit/Loss before tax and interest from each segment | | | | | |
| (a) Trading Segment | 550.45 | 434.40 | (250.50) | 1,614.73 | 1,474.54 |
| (b) Transportation & Port Service | (574.54) | 155.88 | (296.64) | 100.85 | 542.64 |
| (c) Manufacturing Kraft Paper | 1,084.00 | 559.77 | 1,503.78 | 2,784.25 | 2,158.93 |
| (d) Unallocated (expenses) / income (net) | 85.15 | (35.32) | (40.55) | 23.84 | (115.03) |
| Total | 1,145.06 | 1,114.73 | 916.09 | 4,523.68 | 4,061.09 |
| Add/Less: i) Interest | (830.28) | (692.99) | (532.55) | (2,805.79) | (2,249.29) |
| ii) Other Un-allocable Expenditure net off | - | - | - | - | - |
| (iii) Un-allocable income | - | - | - | - | - |
| (iv) Exceptional and Extraordinary items | - | - | - | - | - |
| Total | 314.78 | 421.74 | 383.54 | 1,717.88 | 1,811.80 |
| Segment Assets | | | | | |
| (a) Trading Segment | 17,641.90 | 20,366.12 | 13,189.66 | 17,641.90 | 13,189.66 |
| (b) Transportation & Port Service | 5,002.11 | 5,538.39 | 4,543.16 | 5,002.11 | 4,543.16 |
| (c) Manufacturing Kraft Paper | 24,314.61 | 24,284.22 | 25,339.09 | 24,314.61 | 25,339.09 |
| (d) Inter Segment | - | (2,542.46) | - | - | - |
| Other Un-allocable Assets | 6,326.72 | 7,372.29 | 4,457.01 | 6,326.72 | 4,415.54 |
| Total | 53,285.35 | 55,018.56 | 47,528.92 | 53,285.35 | 47,487.45 |
| Segment Liabilities | | | | | |
| (a) Trading Segment | 9,676.37 | 10,979.02 | 6,882.09 | 9,676.37 | 6,882.09 |
| (b) Transportation & Port Service | 2,347.66 | 1,697.91 | 2,329.64 | 2,347.66 | 2,329.64 |
| (c) Manufacturing Kraft Paper | 9,024.89 | 11,348.33 | 10,588.20 | 9,024.89 | 10,588.20 |
| (d) Inter Segment | - | (2,542.46) | - | - | - |
| Other Un-allocable Liabilities | 14,221.03 | 15,888.30 | 11,054.03 | 14,221.03 | 11,012.56 |
| Total | 35,269.97 | 37,371.09 | 30,853.97 | 35,269.97 | 30,812.50 |
| 3. Capital Employed | | | | | |
| (Segment Assets – Segment Liabilities) | | | | | |
| (a) Trading Segment | 7,965.53 | 9,387.10 | 6,307.57 | 7,965.53 | 6,307.57 |
| (b) Transportation & Port Service | 2,654.46 | 3,840.48 | 2,213.51 | 2,654.46 | 2,213.51 |
| (c) Manufacturing Kraft Paper | 15,289.72 | 12,935.89 | 14,750.89 | 15,289.72 | 14,750.89 |
| (d) Unallocated (expenses) / income (net) | (7,894.33) | (8,516.01) | (6,597.02) | (7,894.33) | (6,597.02) |
| Total: | 18,015.38 | 17,647.47 | 16,674.95 | 18,015.38 | 16,674.95 |

Place: Vapi
Date: 30.05.2024

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



 Varun Krishnatar Kabra
 Chairman and Managing Director
 DIN : 02760600 ★

MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

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

Statement of Assets and Liabilities for the year ended 31st 2024

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

| Particulars | Standalone | |
|--|---|------------------|
| | Year Ended | Year Ended |
| | Audited | Audited |
| | March 31, 2024 | March 31, 2023 |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 14,431.84 | 10,365.35 |
| (b) Right to Use Asset | 24.80 | 100.87 |
| (c) Capital Work in progress | 1,602.75 | 3,576.02 |
| (d) Intangible Assets | 203.53 | 255.95 |
| (e) Intangible Assets under development | 127.70 | 79.77 |
| (f) Financial Assets | - | - |
| -Investments in the nature of equity in subsidiary | 157.81 | 157.34 |
| -Other Financial Assets | 203.54 | 198.96 |
| (g) Other non-current assets | 2,010.55 | 2,145.33 |
| Total Non Current assets | 18,762.53 | 16,879.60 |
| (2) Current assets | | |
| (a) Inventories | 13,251.85 | 10,876.77 |
| (b) Financial Assets | - | - |
| -Current Investments | 428.95 | 359.00 |
| -Loans & Advances | 95.86 | 107.57 |
| -Trade receivables | 14,286.62 | 13,984.55 |
| -Cash and cash equivalents | 128.95 | 232.70 |
| -Bank balances other than (iii) above | 2,070.56 | 1,388.25 |
| -Other Financial Assets | 45.61 | 23.64 |
| (iii) Other current assets | 4,214.42 | 3,635.38 |
| Total Current assets | 34,522.82 | 30,607.85 |
| TOTAL ASSETS | 53,285.35 | 47,487.45 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,959.72 | 2,959.72 |
| (b) Other equity | 15,055.66 | 13,715.23 |
| Total Equity | 18,015.38 | 16,674.95 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| -Borrowings | 9,218.62 | 9,093.78 |
| -Lease Liability | 18.59 | 58.21 |
| (b) Other non-current liabilities | - | - |
| (c) Provisions | - | - |
| (d) Deferred tax Liabilities | 876.39 | 803.33 |
| Total Non-Current Liabilities | 10,113.60 | 9,955.32 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| -Borrowings | 14,679.57 | 11,438.14 |
| -Lease Liability | 5.06 | 82.18 |
| -Trade payables | - | - |
| -Total outstanding of micro enterprises and small enterprises | 103.64 | 92.37 |
| -Total outstanding of creditors other than micro enterprises and small enterprises | 8,534.29 | 7,891.76 |
| -Other financial liabilities | 670.13 | 191.98 |
| (b) Other current liabilities | 1,163.68 | 1,160.76 |
| (c) Provisions | - | - |
| Total Current Liabilities | 25,156.37 | 20,857.18 |
| TOTAL EQUITY AND LIABILITIES | 53,285.35 | 47,487.45 |
| Place : Vapi | For and on behalf of Board of Directors of | |
| Date : 30.05.2024 | MAHESHWARI LOGISTICS LIMITED | |
| |  | |
| | VAPI | |
| | MAHESHWARI LOGISTICS LTD. | |
| | Varun Krishna Kabra | |
| | Chairman and Managing Director | |
| | DIN : 02760600 | |

MAHESHWARI LOGISTICS LIMITED

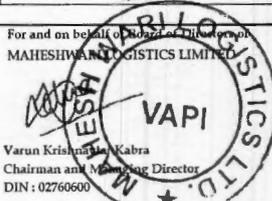
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

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

| Particulars | For the year ended | For the year ended |
|---|--|--------------------|
| | 31st March 2024 | 31st March 2023 |
| | Amount in Rupees | Amount in Rupees |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 1,717.88 | 1,811.80 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 1,194.37 | 1,184.30 |
| Interest & Financial expenses | 1,913.34 | 2,232.56 |
| (Profit)/Loss on sale of fixed Assets | (124.46) | (27.36) |
| Rent Income | (25.24) | (47.88) |
| Share of Profit/(Loss) from Firm | 0.53 | 45.91 |
| Employee Benefit expenses | | 0.41 |
| Share of Profit from Shares | | 13.37 |
| Interest Income | (186.96) | |
| Provision For Gratuity Expenses | | (4.43) |
| Income from financial instrument | | |
| | 4,489.45 | 5,208.68 |
| Operating profit / (loss) before working capital changes | | |
| <i>Changes in working capital:</i> | | |
| <i>Adjustments for (increase) / decrease in operating assets:</i> | | |
| Inventories | (2,375.08) | (1,953.94) |
| Trade receivables | (302.07) | (594.36) |
| Short-term loans and advances | 11.71 | (28.55) |
| Non - Current Financial assets | (4.58) | - |
| Current Financial assets | (21.97) | (351.15) |
| Other current assets | (576.08) | 264.87 |
| Other Non - current assets | 134.78 | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | |
| Short Term Borrowings | | |
| Trade payables | 653.80 | 1,612.80 |
| Other current financial liabilities | - | (214.48) |
| Other Long Term Liabilities | - | |
| Short-Term Provisions | | |
| Other financial liabilities | 478.16 | - |
| Other current liabilities | (9.88) | 259.40 |
| | (2,011.21) | (1,005.41) |
| Cash generated from operations | 2,478.24 | 4,203.27 |
| Net income tax (paid) / refunds | (342.47) | (364.05) |
| Net cash flow from / (used in) operating activities (A) | 2,135.77 | 3,842.58 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (3,211.52) | |
| Addition in Tangible Assets and Intangible Assets | 4.49 | (1,341.20) |
| Addition in CWIP | | (2,201.05) |
| Proceeds on Sale of Tangible Assets | 124.46 | 444.67 |
| Investment in Shares | (22.50) | (180.94) |
| Redemption in shares | | 167.57 |
| Share of Loss from Firm | (0.53) | |
| Investment in Associates/Subsidiary | | (51.00) |
| Reduction of Capital from subsidiary | | 72.15 |
| Rent Received | 25.24 | 47.88 |
| Interest received | 186.96 | |
| Net cash flow from / (used in) investing activities (B) | (2,893.40) | (3,041.92) |
| C. Cash flow from financing activities | | |
| Proceeds from Long-term borrowings | 124.83 | 58.15 |
| Proceeds from other short-term borrowings | 3,241.43 | 1,603.05 |
| Loose Liability | (116.73) | (88.51) |
| Dividend Paid | | (147.99) |
| Finance cost | (1,913.34) | (2,215.83) |
| Net cash flow from / (used in) financing activities (C) | 1,336.20 | (791.14) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 578.57 | 6.15 |
| Cash and cash equivalents at the beginning of the year | 1,620.95 | 1,614.80 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | |
| Cash and cash equivalents at the end of the year | 2,199.51 | 1,620.95 |
| Cash and cash equivalents at the end of the year * | | |
| * Comprises: | | |
| (a) Cash on hand | 122.47 | 167.01 |
| (b) Balances with banks | | |
| (i) In current accounts | 6.48 | 65.68 |
| (ii) Short Term Bank Deposits | 2,070.56 | 1,388.25 |
| (iii) Balance Held as Margin Money | | |
| | 2,199.51 | 1,620.95 |
| See accompanying notes forming part of the financial statements | | |
| Place : Vapi | For and on behalf of the Board of Directors | |
| Date : 30.05.2024 | MAHESHWARI LOGISTICS LIMITED | |
| |  | |
| | Varun Krishnakumar 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 REPORT

TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Consolidated Financial

Results Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Maheshwari Logistics Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2023 and the corresponding period from 1st April 2022 to 31st March 2023, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

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 subsidiaries, associates and jointly controlled entities, the Statement:

a. includes the results of the following entities:

M/s. Maheshwari Logistics (India) LLP

Vidhik Prints Private Limited

Maheshwari Motors Private Limited

"KAKARIA'S *Excellenza*"

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

Phone : +91 9512004623 to 34. Email : ho@kakariaassociates.com, Website : www.kakariaassociates.com

- 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 applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31ST March 2024 and for the year ended on 31st March 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim

Financial Reporting' 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. The respective Board of Directors of the companies included in the Group are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 the consolidated financial results by the Directors of the Holding 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 Group 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 and of its associates and jointly controlled entities.

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 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.
- 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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities 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.

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.

We also 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.

Other Matters

The consolidated Financial Results include the audited Financial Results of subsidiaries, whose Financial Results/information reflect Group's share of total assets of Rs. 2261.84 (in lakhs) as at 31st March 2024, Group's share of total revenue of Rs. 1848.65 (in lakhs) and Group's share of total net profit after tax of Rs. 108.12 (in lakhs) for the year ended 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are 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 auditors and the Financial Results/ information certified by the Board of Directors.

For, KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN No 104558W/W100601



JAIPRAKASH H. SHETHI

(Partner)

Membership No. 108812

Place: VAPI

Date: 30/05/2024

UDIN: 24108812BKAJJW9355

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 Audited Consolidated Financial Results for the Quarter and Year ended March 2024

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

| Particulars | Consolidated | | | | |
|---|------------------|------------------|------------------|--------------------|--------------------|
| | Quarter Ended | | Year Ended | | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | Unaudited | Audited | Audited | Audited |
| Income | | | | | |
| Revenue from Operations | 26,062.54 | 27,659.21 | 27,651.78 | 1,04,800.42 | 1,14,904.79 |
| Other Income | 102.68 | 178.36 | 85.93 | 396.68 | 248.85 |
| Total Income | 26,165.22 | 27,837.58 | 27,737.71 | 1,05,197.10 | 1,15,153.64 |
| Expenses | | | | | |
| a) Cost of Materials Consumed | 3,651.01 | 4,099.87 | 4,090.90 | 18,345.08 | 28,725.93 |
| b) Purchase of Stock in Trade | 19,177.78 | 17,745.82 | 17,597.71 | 67,149.83 | 65,141.63 |
| c) Change in inventories of finished goods, work in progress & stock in trade. | (1,516.68) | (342.66) | (216.69) | (2,065.26) | 25.84 |
| d) Employee benefit expenses | 572.18 | 475.29 | 448.40 | 1,934.86 | 1,549.87 |
| e) Finance Cost | 816.73 | 699.22 | 529.97 | 2,799.69 | 2,249.30 |
| f) Depreciation & amortisation expense | 347.99 | 293.61 | 310.90 | 1,197.32 | 1,184.63 |
| g) Other expenditure | 2,843.96 | 4,390.49 | 4,582.17 | 14,013.65 | 14,453.24 |
| Total Expenses | 25,892.98 | 27,361.65 | 27,343.36 | 1,03,375.15 | 1,13,330.44 |
| Profit/(loss) before Exceptional Items & Tax (III -IV) | 272.24 | 474.92 | 394.36 | 1,821.95 | 1,823.22 |
| Exceptional Items | - | - | - | - | - |
| Profit/(loss) before Tax (V-VI) | 272.24 | 474.92 | 394.36 | 1,821.95 | 1,823.22 |
| Tax Expense | | | | | |
| a) Current Tax | 34.74 | 86.06 | 167.97 | 385.30 | 374.65 |
| b) Deferred Tax | (88.36) | 77.70 | (119.64) | 61.65 | 100.38 |
| Profit/(Loss) for the period from Continuing Operations (VII-VII) | 325.86 | 311.16 | 346.02 | 1,375.00 | 1,348.20 |
| 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) | 325.86 | 311.16 | 346.02 | 1,375.00 | 1,348.20 |
| Other Comprehensive Income | | | | | |
| A (i) Items that will not be reclassified to profit or loss | (11.95) | 30.28 | (18.69) | 2.97 | (4.03) |
| (ii) Income Tax relating to items that will not be reclassified to profit or loss | 3.00 | (7.62) | 4.70 | (0.76) | 1.01 |
| B (i) Items that will be reclassified to profit or loss | 47.86 | (30.95) | - | 47.92 | - |
| (ii) Income Tax relating to items that will be reclassified to profit or loss | (12.04) | 7.79 | - | (12.06) | - |
| Total Other Comprehensive Income for the period | 26.87 | (0.49) | (13.99) | 38.07 | (3.02) |
| Total Comprehensive Income for the period | 352.73 | 310.67 | 332.03 | 1,413.07 | 1,345.19 |
| Total Profit attributable to | | | | | |
| Owner's of the company | 328.88 | 293.19 | 345.78 | 1,320.64 | 1,347.97 |
| Non Controlling Interest | (3.02) | 17.97 | 0.24 | 54.36 | 0.23 |
| Total Other Comprehensive Income ("OCI") attributable to | | | | | |
| Owner's of the company | 26.87 | (0.49) | (13.99) | 38.07 | (3.02) |
| Non Controlling Interest | - | - | - | - | - |
| Earnings per equity Share (for continuing operation): | | | | | |
| (1) Basic (In ₹) | 1.11 | 0.99 | 1.17 | 4.46 | 4.55 |
| (2) Diluted (In ₹) | 1.11 | 0.99 | 1.17 | 4.46 | 4.56 |
| Earnings per equity Share (for discontinued operation): | | | | | |
| (1) Basic (In ₹) | - | - | - | - | - |
| (2) Diluted (In ₹) | - | - | - | - | - |
| Earnings per equity Share (for discontinued & continuing operations): | | | | | |
| (1) Basic (In ₹) | 1.11 | 0.99 | 1.17 | 4.46 | 4.55 |
| (2) Diluted (In ₹) | 1.11 | 0.99 | 1.17 | 4.46 | 4.56 |

Place: Vapi
Date: 30.05.2024

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

VAPI

Vijay Krishnavtar Kabra
Chairman and Managing Director
DIN : 02760600

See accompanying notes to the financial statements:

- The audited Consolidated financial results of the Company for the Quarter and Year ended 31st March 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 audited 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 30.05.2024
- The audited 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 audited Financial Results for the Quarter and Year ended 31st March 2024.
- The figures for the Quarter ended 31st March 2024 and 31st March 2023 as reported in these Financial Results are the balancing figures between audited figures in respect of the full Financial year and unaudited published year to date figures upto the End of the third Quarter of relevant Financial year.

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 2024

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

| Particulars | Consolidated | | | | |
|---|------------------|------------------|------------------|--------------------|--------------------|
| | Quarter ended | | | Year Ended | |
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 01. Segment Revenue | | | | | |
| Net sale/income from each segment | | | | | |
| (a) Trading Segment | 17,927.19 | 18,467.50 | 17,809.69 | 67,626.54 | 67,560.95 |
| (b) Transportation & Port Service | 3,308.25 | 4,235.85 | 2,339.99 | 14,473.21 | 13,266.59 |
| (c) Manufacturing Kraft Paper | 6,828.77 | 7,251.31 | 8,493.49 | 30,245.40 | 44,162.04 |
| Total | 28,064.21 | 29,954.66 | 28,643.17 | 1,12,345.15 | 1,24,989.58 |
| Less: Inter Segment Revenue | 2,001.67 | 2,295.44 | 991.39 | 7,544.73 | 10,084.79 |
| Net sales/Income From Operations | 26,062.54 | 27,659.22 | 27,651.78 | 1,04,800.42 | 1,14,904.79 |
| 02. Segment Results | | | | | |
| Profit/Loss before tax and interest from each segment | | | | | |
| (a) Trading Segment | 550.45 | 522.53 | (238.50) | 1,614.73 | 1,490.06 |
| (b) Transportation & Port Service | (567.27) | 151.03 | (299.75) | 85.04 | 506.81 |
| (c) Manufacturing Kraft Paper | 1,113.82 | 531.10 | 1,489.62 | 2,982.81 | 2,144.77 |
| (d) Unallocated (expenses) / income (net) | (8.04) | (30.52) | (27.04) | (60.94) | (69.12) |
| Total | 1,088.96 | 1,174.14 | 924.32 | 4,621.64 | 4,072.52 |
| Add/Less: i) Interest | (816.72) | (699.22) | (529.97) | (2,799.69) | (2,249.30) |
| ii) Other Un-allocable Expenditure net off | | - | - | | - |
| (iii) Un-allocable income | | - | - | | - |
| (iv) Exceptional and Extraordinary items | | - | - | | - |
| Total | 272.24 | 474.92 | 394.36 | 1,821.95 | 1,823.22 |
| Segment Assets | | | | | |
| (a) Trading Segment | 17,641.90 | 19,599.43 | 13,579.60 | 17,641.90 | 13,579.60 |
| (b) Transportation & Port Service | 5,154.11 | 5,757.98 | 4,638.11 | 5,154.11 | 4,638.11 |
| (c) Manufacturing Kraft Paper | 25,683.03 | 25,474.47 | 25,339.09 | 25,683.03 | 25,339.09 |
| (d) Inter Segment | - | (2,383.26) | (114.17) | - | (114.17) |
| Other Un-allocable Assets | 6,189.18 | 7,380.69 | 4,461.50 | 6,189.18 | 4,461.50 |
| Total | 54,668.23 | 55,829.32 | 47,904.13 | 54,668.23 | 47,904.13 |
| Segment Liabilities | | | | | |
| (a) Trading Segment | 9,676.37 | 10,212.33 | 7,222.55 | 9,676.37 | 7,222.55 |
| (b) Transportation & Port Service | 2,508.57 | 1,960.97 | 2,475.90 | 2,508.57 | 2,475.90 |
| (c) Manufacturing Kraft Paper | 10,233.30 | 12,371.82 | 10,588.20 | 10,233.30 | 10,588.20 |
| (d) Inter Segment | - | (2,383.26) | (114.17) | - | (114.17) |
| Other Un-allocable Liabilities | 14,137.32 | 15,888.30 | 11,032.04 | 14,137.32 | 11,032.04 |
| Total | 36,555.56 | 38,050.15 | 31,204.52 | 36,555.56 | 31,204.52 |
| 3. Capital Employed | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | |
| (a) Trading Segment | 7,965.53 | 9,387.10 | 6,357.05 | 7,965.53 | 6,357.05 |
| (b) Transportation & Port Service | 2,645.54 | 3,797.02 | 2,162.21 | 2,645.54 | 2,162.21 |
| (c) Manufacturing Kraft Paper | 15,449.73 | 13,102.65 | 14,750.89 | 15,449.73 | 14,750.89 |
| (e) Unallocated (expenses) / income (net) | (7,948.14) | (8,507.61) | (6,570.54) | (7,948.14) | (6,570.54) |
| Total: | 18,112.66 | 17,779.16 | 16,699.60 | 18,112.66 | 16,699.60 |

Place: Vapi

Date: 30.05.2024



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

Varun Krishnavtar Kabra
Chairman and Managing Director
DIN : 02760600

MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

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

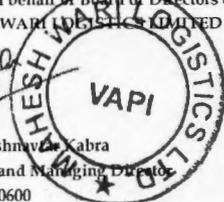
Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Statement of Assets and Liabilities for the year ended 31st 2024

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

| Particulars | Consolidated | |
|--|------------------|------------------|
| | Year Ended | Year Ended |
| | Audited | Audited |
| | March 31, 2024 | March 31, 2023 |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 14,638.80 | 10,365.35 |
| (b) Right to Use Asset | 24.80 | 100.87 |
| (c) Capital Work in progress | 2,674.03 | 3,578.73 |
| (d) Intangible Assets | 211.96 | 256.61 |
| (e) Intangible Assets under development | 127.70 | 79.77 |
| (e) Financial Assets | | |
| -Other Financial Assets | 204.63 | 198.96 |
| (f) Other non-current assets | 2,234.73 | 2,145.33 |
| Total Non Current assets | 20,116.66 | 16,725.62 |
| (2) Current assets | | |
| (a) Inventories | 13,476.08 | 11,084.06 |
| (b) Financial Assets | | |
| -Investments | 428.95 | 359.00 |
| -Loans & Advances | 113.73 | 109.89 |
| -Trade receivables | 14,612.08 | 14,240.57 |
| -Cash and cash equivalents | 140.30 | 251.70 |
| -Bank balances other than (iii) above | 2,150.56 | 1,393.25 |
| -Other Financial Assets | 46.92 | 24.16 |
| (iii) Other current assets | 3,582.96 | 3,715.89 |
| Total Current assets | 34,551.57 | 31,178.50 |
| TOTAL ASSETS | 54,668.23 | 47,904.13 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,959.72 | 2,959.72 |
| (b) Other equity | 15,055.41 | 13,696.72 |
| Equity attributable to owners of the Company | 18,015.13 | 16,656.44 |
| Non - Controlling Interest | 97.53 | 43.17 |
| Total Equity | 18,112.66 | 16,699.60 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| -Borrowings | 9,769.75 | 9,093.78 |
| -Lease Liability | 18.59 | 58.21 |
| (b) Other non-current liabilities | | |
| (c) Provisions | | |
| (d) Deferred tax Liabilities | 884.49 | 822.92 |
| Total Non-Current Liabilities | 10,672.84 | 9,974.90 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| -Borrowings | 15,045.26 | 11,438.14 |
| -Lease liability | 5.06 | 82.18 |
| -Trade payables | | |
| -Total outstanding of micro enterprises and small enterprises | 5.14 | 92.37 |
| -Total outstanding of creditors other than micro enterprises and small enterprises | 8,826.00 | 7,968.89 |
| -Other current financial liabilities | 950.04 | 489.75 |
| (b) Other current liabilities | 1,051.23 | 1,138.29 |
| (c) Provisions | | |
| Total Current Liabilities | 25,882.73 | 21,229.62 |
| TOTAL EQUITY AND LIABILITIES | 54,668.23 | 47,904.13 |

Summary of significant accounting policies

Place : Vapi
Date : 30.05.2024For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Varun Krishnadev Kabra
Chairman and Managing Director
DIN : 02760600

MAHESHWARI LOGISTICS LIMITED

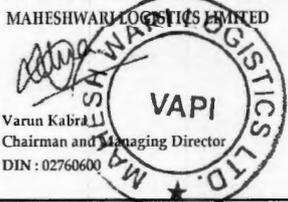
CIN No:L60232GJ2006PLC049224

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 31st March, 2024

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

| Particulars | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---|--|---------------------------------------|
| | Amount in Rupees | Amount in Rupees |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 1,821.95 | 1,823.22 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation | 1,197.32 | 1,184.63 |
| Interest & Financial exp. | 1,902.99 | 2,232.57 |
| (Profit)/ Loss on sale of fixed Assets | (88.98) | (27.36) |
| Rent Income | (25.24) | (47.88) |
| Foreign Exchange Gain Loss | 46.72 | - |
| Bad Debts | - | 1.79 |
| Interest Income | (144.05) | 13.37 |
| Provision for Gratuity Expenses | - | 0.41 |
| Operating profit / (loss) before working capital changes | 4,710.70 | 5,180.75 |
| <u>Changes in working capital:</u> | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (2,392.02) | (2,161.23) |
| Trade receivables | (418.23) | (833.66) |
| Short-term loans and advances | (3.84) | 62.18 |
| Current Financial assets | (22.76) | (345.75) |
| Non current Financial assets | (5.67) | 24.53 |
| Other current assets | 135.89 | 257.46 |
| Other Non - current assets | (89.40) | - |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 749.87 | 1,716.81 |
| Other current Financial liabilities | 460.21 | (211.89) |
| Short-Term Provisions | - | (196.32) |
| Other current liabilities | (99.86) | 710.57 |
| Cash generated from operations | 3,024.89 | 4,203.45 |
| Net income tax (paid) / refunds | (385.30) | (376.48) |
| Net cash flow from/ (used in) operating activities (A) | 2,639.59 | 3,826.97 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (4,445.35) | (1,344.89) |
| Addition in CWIP | - | (2,201.05) |
| Addition in Tangible Assets | (47.93) | 444.67 |
| Proceeds on Sale of Tangible Assets | 88.98 | - |
| Investment in Shares | (22.04) | (180.94) |
| Redemption in Shares | - | 167.57 |
| Subsidy | - | 0.55 |
| Rent Received | 25.24 | 47.88 |
| Interest received | 144.05 | - |
| Net cash flow from/ (used in) investing activities (B) | (4,257.04) | (3,066.21) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of equity shares (including securities) | 54.46 | 58.15 |
| Proceeds from Long-term borrowings | 621.51 | - |
| Repayment of long-term borrowings | 3,607.12 | 1,603.05 |
| Proceeds from other short-term borrowings | - | 49.00 |
| Repayment of other short-term borrowings | (116.73) | (88.51) |
| Lease Liability | - | (147.99) |
| Dividend Paid | - | - |
| Withdrawal by non - controlling Interest | (1,902.99) | (2,219.20) |
| Finance cost | - | - |
| Net cash flow from/ (used in) financing activities (C) | 2,263.37 | (745.51) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | |
| | 645.92 | 15.24 |
| Cash and cash equivalents at the beginning of the year | 1,644.94 | 1,629.70 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | - | - |
| Cash and cash equivalents at the end of the year | 2,290.86 | 1,644.94 |
| Cash and cash equivalents at the end of the year * | 2,290.86 | 1,644.94 |
| * Comprises: | | |
| (a) Cash on hand | 128.96 | 174.39 |
| (b) Balances with banks | | |
| (i) In current accounts | 11.34 | 77.31 |
| (ii) Short Term Bank Deposits | 2,150.56 | 1,393.25 |
| (iii) Balance Held as Margin Money | - | - |
| | 2,290.86 | 1,644.94 |
| Place : Vapi | For and on behalf of Board of Directors of | |
| Date : 20.05.2024 | MAHESHWARI LOGISTICS LIMITED | |
| |  | |
| | Varun Kabra Chairman and Managing Director DIN : 02760600 | |