

KAKARIA & ASSOCIATES

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.

Reference No :

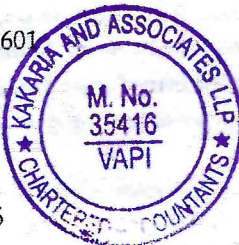
Independent Auditor's Review Report on Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited financial results of Maheshwari Logistics Limited for the Quarter ended Sep 30, 2022 ("the Statement"), and year to date from April 1, 2022 to September 30, 2022 (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 compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information for the quarter and half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards ('Ind As') included in this statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 13, 2021, August 13, 2022 and May 28, 2022 respectively expressed an unmodified opinion/conclusion.

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

Ujwal Kakaria
(Partner)
Membership No. 035416
Place: Vapi



Date: - 14.11.2022

UDIN:- 22035416 BDBZVV8507

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 Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

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

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	28,247.20	28,136.41	25,085.31	56,383.61	49,584.34	1,03,466.52
Other Income	70.42	35.47	85.84	105.89	147.17	289.03
Total Income	28,317.62	28,171.87	25,171.15	56,489.49	49,731.51	1,03,755.55
Expenses						
a) Cost of Materials Consumed	8,755.57	9,592.50	11,257.87	18,348.07	19,066.68	41,714.60
b) Purchase of Stock in Trade	14,221.51	14,578.24	8,519.09	28,799.74	19,190.49	40,776.42
c) Change in inventories of finished goods , work in progress & stock in trade.	18.44	475.87	(474.20)	494.31	(370.61)	581.27
d. Employee benefit expenses	362.96	337.51	369.17	700.48	706.82	1,414.54
e. Finance Cost	602.76	488.04	401.00	1,090.79	861.09	1,863.03
f. Depreciation & amortisation expense	294.61	281.27	294.51	575.88	582.66	1,220.73
g. Other expenditure	3,446.55	2,036.46	4,128.61	5,483.01	8,216.56	13,817.55
Total Expenses	27,702.40	27,789.88	24,496.05	55,492.28	48,253.69	1,01,388.14
Profit/(loss) before Exceptional Items & Tax (III -IV)	615.22	381.99	675.10	997.22	1,477.82	2,367.41
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	615.22	381.99	675.10	997.22	1,477.82	2,367.41
Tax Expense						
a) Current Tax	92.91	32.30	155.75	125.21	337.84	585.43
b) Deferred Tax	63.40	78.11	19.03	141.51	29.23	67.06
Profit/(Loss) for the period from Continuing Operations (VII-VII)	458.91	271.58	500.32	730.50	1,110.75	1,714.92
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)	458.91	271.58	500.32	730.50	1,110.75	1,714.92
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	6.30	4.62	4.24	10.92	14.98	20.98
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.59)	(1.16)	(1.07)	(2.75)	(3.77)	(5.28)
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period (XIII+XIV)	463.63	275.04	503.49	738.67	1,121.96	1,730.61
Earnings per equity Share (for continuing operation):						
(1) Basic (In ₹)	1.55	0.92	1.69	2.47	3.75	5.79
(2) Diluted (In ₹)	1.55	0.92	1.69	2.47	3.75	5.79

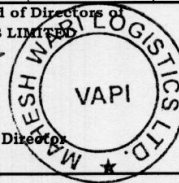
Earnings per equity Share (for discontinued operation):						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):						
(1) Basic (In ₹)	1.55	0.92	1.69	2.47	3.75	5.79
(2) Diluted (In ₹)	1.55	0.92	1.69	2.47	3.75	5.79

Place: Vapi

Date: 14.11.2022

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

Vinay
Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



Notes:-

1. 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 14th November, 2022
2. The Unaudited Standalone financial results of the Company for the quarter & Six Months ended September 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as ammended.
3. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
4. The results for Six months period ended September 30, 2022, 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).

CIN: L60232GJ2006PLC049224

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Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz
Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2022

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

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2022	30.6.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	14,163.06	16,080.39	9,943.05	30,243.45	21,358.40	45,372.36
(b) Transportation & Port Service	3,710.50	2,226.51	3,321.46	5,937.01	6,230.18	11,787.20
(c) Manufacturing Kraft Paper	13,130.20	13,003.06	13,453.71	26,133.25	25,668.67	55,486.89
Total	31,003.76	31,309.96	26,718.22	62,313.71	53,257.25	1,12,646.44
Less: Inter Segment Revenue	2,756.55	3,173.55	1,632.91	5,930.10	3,672.91	9,179.92
Net sales/Income From Operations	28,247.20	28,136.41	25,085.31	56,383.61	49,584.34	1,03,466.52
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	485.32	577.95	1,169.53	1,063.27	1,316.14	2,768.61
(b) Transportation & Port Service	388.09	323.30	(128.96)	711.39	(140.23)	(98.85)
(c) Manufacturing Kraft Paper	350.72	1.35	48.27	352.07	1,156.82	1,659.94
(d) Unallocated (expenses) / income (net)	(6.16)	(32.56)	(12.73)	(38.72)	6.18	(99.27)
Total	1,217.98	870.03	1,076.10	2,088.01	2,338.91	4,230.44
Add/Less: i) Interest	(602.76)	(488.04)	(401.00)	(1,090.79)	(861.09)	(1,863.03)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	615.22	381.99	675.10	997.22	1,477.82	2,367.41
Segment Assets						
(a) Trading Segment	16,976.63	15,004.73	11,935.78	16,976.63	11,935.78	11,704.48
(b) Transportation & Port Service	4,962.81	4,138.97	3,762.54	4,962.81	3,762.54	3,138.59
(c) Manufacturing Kraft Paper	26,145.70	26,894.93	20,483.09	26,145.70	20,483.09	25,297.54
(d) Inter Segment	(2,023.37)	(2,040.40)	(911.49)	(2,023.37)	(911.49)	-
Other Un-allocable Assets	3,313.44	3,183.20	3,611.60	3,313.44	3,611.60	2,845.45
Total	49,375.20	47,181.44	38,881.52	49,375.20	38,881.52	42,986.06
Segment Liabilities						
(a) Trading Segment	10,000.33	8,386.08	5,815.59	10,000.33	5,815.59	6,799.91
(b) Transportation & Port Service	2,175.88	1,808.00	1,861.30	2,175.88	1,861.30	1,450.46
(c) Manufacturing Kraft Paper	13,800.48	13,754.81	9,910.73	13,800.48	9,910.73	11,206.51
(d) Inter Segment	(2,023.37)	(2,040.40)	(911.49)	(2,023.37)	(911.49)	-
Other Un-allocable Liabilities	9,224.21	9,530.37	7,207.06	9,224.21	7,207.06	8,070.18
Total	33,177.53	31,438.86	23,883.19	33,177.53	23,883.19	27,527.06
3. Capital Employed						
(Segment Assets – Segment Liabilities)						
(a) Trading Segment	6,976.30	6,618.65	6,120.19	6,976.30	6,120.19	4,904.58
(b) Transportation & Port Service	2,786.93	2,330.97	1,901.24	2,786.93	1,901.24	1,688.13
(c) Manufacturing Kraft Paper	12,345.21	13,140.12	10,572.36	12,345.21	10,572.36	14,091.02
(d) Unallocated (expenses) / income (net)	(5,910.77)	(6,347.17)	(3,595.46)	(5,910.77)	(3,595.46)	(5,224.73)
Total:	16,197.67	15,742.58	14,998.33	16,197.67	14,998.33	15,459.03

Place: Vapi
Date: 14.11.2022

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

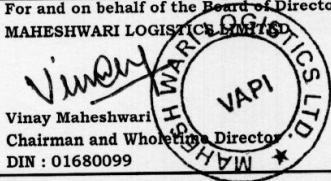
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Statement of Assets and Liabilities for the half year ended 30th September, 2022

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

Particulars	Standalone	
	Half Year ended	Year ended
	September 30, 2022	March 31, 2022
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,594.82	10,635.78
(b) Right to Use Asset	139.45	193.59
(c) Capital Work in progress	2,039.67	1,303.27
(d) Intangible Assets	138.44	153.06
(e) Intangible Assets under development	156.47	151.62
(f) Financial Assets		
-Investments	248.38	224.40
-Other Financial Assets	233.79	223.91
(g) Other non-current assets	2,383.32	2,404.47
Total Non Current assets	15,934.35	15,290.11
(2) Current assets		
(a) Inventories	8,581.65	8,922.83
(b) Financial Assets		
-Investments	370.02	118.98
-Loans & Advances	154.36	13,384.69
-Trade receivables	17,720.09	694.84
-Cash and cash equivalents	231.36	919.95
-Bank balances other than (iii) above	1,439.18	6.55
-Other Financial Assets	6.55	3,648.11
(iii) Other current assets	4,937.63	27,695.95
Total Current assets	33,440.85	27,695.95
TOTAL ASSETS	49,375.20	42,986.06
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	13,237.95	12,499.28
Total Equity	16,197.67	15,459.00
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	10,511.59	9,035.63
-Lease Liability	75.44	100.38
(b) Provisions	-	-
(c) Deferred tax Liabilities	867.81	723.55
(d) Other non-current liabilities	425.00	-
Total Non-Current Liabilities	11,879.85	9,859.57
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	7,394.25	8,426.85
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	110.73	48.57
-Total outstanding of creditors other than micro enterprises and small enterprises	11,841.55	7,750.28
-Lease Liability	82.08	111.79
-Other financial liabilities	465.84	428.63
(b) Provisions	-	-
(c) Other current liabilities	1,403.23	901.36
Total Current Liabilities	21,297.68	17,667.49
TOTAL EQUITY AND LIABILITIES	49,375.20	42,986.06
Place: Vapi	For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED	
Date: 14.11.2022		
		
	Vinay Maheshwari Chairman and Whole-time Director DIN : 01680099	

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Standalone Cashflow Statement for the period ended 30 September, 2022

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

Particulars	Standalone	
	As at 30.09.2022	As at 30.09.2021
	Unaudited	Unaudited
A. Cash flow from operating activities	997.22	1,477.82
Net Profit / (Loss) before extraordinary items and tax		
Adjustments for:		
Depreciation and amortisation	575.88	582.66
Interest & Financial expenses	1,090.79	861.09
Foreign Exchange (Gain)/Loss	(26.41)	4.32
(Profit)/Loss on sale of fixed Assets	(27.36)	-
Employee Benefit Expenses	10.92	-
Bad debts Expenses	-	-
Share of (Profit)/Loss from Firm	27.02	(18.18)
Interest Income	(55.55)	(10.15)
Operating profit / (loss) before working capital changes	2,592.52	2,897.57
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	341.18	751.08
Trade receivables	(4,335.41)	79.32
Short-term loans and advances	(35.38)	(61.07)
Non - Current Financial assets	(9.88)	(15.48)
Current Financial assets	-	-
Other current assets	(1,289.52)	(2,672.76)
Other Non - current assets	21.15	18.02
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	4,153.43	2.85
Other current financial liabilities	37.21	201.82
Short-Term Provisions	-	337.84
Other financial liabilities	501.87	(263.58)
Cash generated from operations	1,977.16	1,275.61
Net income tax (paid) / refunds	(125.21)	(337.84)
Net cash flow from / (used in) operating activities (A)	1,851.95	937.76
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(1,624.71)	(537.67)
Sale of Tangible Assets	444.67	-
Increase Decrease in other Non Current liabilities	425.00	-
Investment in Associates/Subsidiary & Others	(394.00)	-
Income received on Investments	54.93	-
Net cash flow from / (used in) investing activities (B)	(1,094.12)	(537.67)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities)		
Proceeds from Long-term borrowings	1,475.96	-
Repayment of long-term borrowings	-	(789.35)
Proceeds from other short-term borrowings	-	1,441.31
Repayment of other short-term borrowings	(1,032.60)	-
Lease Liability	(54.65)	-
Finance cost	(1,090.79)	(844.89)
Net cash flow from / (used in) financing activities (C)	(702.08)	(192.92)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	55.75	207.18
Cash and cash equivalents at the beginning of the year	1,614.80	2,688.70
Cash and cash equivalents at the end of the year	1,670.54	2,895.87
Cash and cash equivalents at the end of the year *	-	-
* Comprises:		
(a) Cash on hand	121.31	1,987.66
(b) Balances with banks		
(i) In current accounts	110.06	18.95
(ii) Short Term Bank Deposits	1,439.18	889.26
(iii) Balance Held as Margin Money	-	-
Cash and cash equivalents at the end of the Period	1,670.54	2,895.87

Place: Vapi

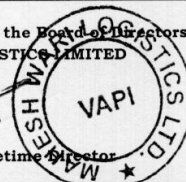
Date: 14.11.2022

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

Vinay Maheshwari

Chairman and Wholtime Director

DIN : 01680099



KAKARIA & ASSOCIATES

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.

Reference No :

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 30th September 2022, 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 and Vidhik Prints 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. 761.71 lakh and total net loss after taxes of Rs. 29.87 lakh for the quarter ended on 30th Sep 2022, 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.

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.



"KAKARIA'S *Excellenza*" Royal Fortune Complex, Daman Road, Chala, Vapi-396191

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

KAKARIA & ASSOCIATES

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.

Reference No :

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 half year ended September 30, 2021, for the quarter ended June 30, 2022 and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards ('Ind As') included in this statement have been reviewed/audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 13, 2021, August 13, 2022 and May 28, 2022 respectively expressed an unmodified opinion/conclusion.

For Kakaria and Associates LLP

Chartered Accountants

FRN No 104558W/W100601

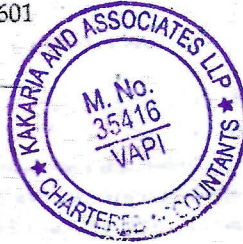

Ujwal Kakaria
(Partner)

Membership No. 035416

Place: Vapi

Date: 14-11-2022

UDIN: 22635416BDCIQ A5401



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 Half Year ended September 30, 2022

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

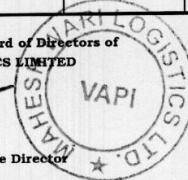
Particulars	Consolidated					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from Operations	27,799.45	28,616.47	25,134.42	56,415.92	49,637.10	1,03,488.97
Other Income	87.36	45.55	80.01	132.91	128.99	269.77
Total Income	27,886.81	28,662.02	25,214.43	56,548.83	49,766.09	1,03,758.74
Expenses						
a) Cost of Materials Consumed	8,755.57	9,592.50	11,256.28	18,348.07	19,065.09	41,702.03
b) Purchase of Stock in Trade	14,221.51	14,578.24	8,519.09	28,799.74	19,190.49	40,776.42
c) Change in inventories of finished goods , work in progress & stock in trade.	18.44	475.87	(474.20)	494.31	(370.61)	581.27
d. Employee benefit expenses	369.33	343.37	373.65	712.70	715.51	1,435.07
e. Finance Cost	602.76	488.04	401.00	1,090.80	861.10	1,863.11
f. Depreciation & amortisation expense	294.61	281.27	294.51	575.88	582.66	1,220.73
g. Other expenditure	3,012.11	2,520.85	4,166.38	5,532.96	8,235.81	13,803.89
Total Expenses	27,274.33	28,280.13	24,536.71	55,554.46	48,280.05	1,01,382.52
Profit/(loss) before Exceptional Items & Tax (III - IV)	612.48	381.89	677.72	994.37	1,486.04	2,376.22
Exceptional Items	-	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	612.48	381.89	677.72	994.37	1,486.04	2,376.22
Tax Expense						
a) Current Tax	88.72	32.30	150.30	121.02	337.84	594.05
b) Deferred Tax	63.56	78.11	19.03	141.67	29.23	67.06
Profit/(Loss) for the period from Continuing Operations (VII-VII)	460.20	271.48	508.39	731.68	1,118.96	1,715.11
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)	460.20	271.48	508.39	731.68	1,118.96	1,715.11
Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	6.30	4.62	4.24	10.92	14.98	20.98
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(1.59)	(1.16)	(1.07)	(2.75)	(3.77)	(5.28)
B (i) Items that will be reclassified to profit or loss						
(ii) Income Tax relating to items that will be reclassified to profit or loss						
Total Other Comprehensive Income for the period	4.71	3.46	3.17	8.17	11.21	15.70
Total Comprehensive Income for the period	464.92	274.94	511.56	739.85	1,130.17	1,730.81
Earnings per equity Share (for continuing operation):						
(1) Basic (in ₹)	1.55	0.92	1.72	2.47	3.78	5.79
(2) Diluted (in ₹)	1.55	0.92	1.72	2.47	3.78	5.79

Earnings per equity Share (for discontinued operation):						
(1) Basic (In ₹)	-		-	-	-	-
(2) Diluted (In ₹)	-		-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):						
(1) Basic (In ₹)	1.55	0.92	1.72	2.47	3.78	5.79
(2) Diluted (In ₹)	1.55	0.92	1.72	2.47	3.78	5.79

Place: Vapi
Date: 14.11.2022

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

Vinay
Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



See accompanying notes to the financial statements:

Notes:-

1. The unaudited Consolidated financial results of the Company for the Quarter & Half year ended September 30, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
2. The above 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 November, 2022
3. The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP & Vidhik Prints Pvt Ltd and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
4. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
5. The results for Six-month period ended September 30, 2022, 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

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

Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2022

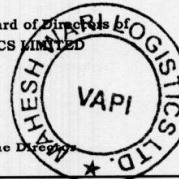
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2022	30.6.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	14,163.06	16,080.39	9,943.05	30,243.45	21,358.40	49,041.55
(b) Transportation & Port Service	3,336.98	2,706.57	3,370.58	6,043.55	6,282.93	11,809.65
(c) Manufacturing Kraft Paper	13,130.20	13,003.06	13,453.71	26,133.25	25,668.67	51,817.69
Total	30,630.24	31,790.02	26,767.34	62,420.25	53,310.00	1,12,668.89
Less: Inter Segment Revenue	2,830.78	3,173.55	1,632.91	6,004.33	3,672.91	9,179.92
Net sales/Income From Operations	27,799.45	28,616.47	25,134.43	56,415.92	49,637.09	1,03,488.97
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	485.32	577.95	1,169.53	1,063.27	1,316.14	2,883.54
(b) Transportation & Port Service	370.98	313.12	(120.50)	684.10	(113.83)	(70.43)
(c) Manufacturing Kraft Paper	348.15	1.35	48.27	349.50	1,156.82	1,545.02
(d) Unallocated (expenses) / income (net)	10.78	(22.48)	(18.56)	(11.70)	(12.00)	(118.80)
Total	1,215.24	869.93	1,078.74	2,085.17	2,347.13	4,239.33
Add/Less: i) Interest	(602.76)	(488.04)	(401.00)	(1,090.80)	(861.10)	(1,863.11)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	612.48	381.89	677.74	994.37	1,486.03	2,376.22
Segment Assets						
(a) Trading Segment	16,976.63	15,004.73	11,935.78	16,976.63	11,935.78	11,704.48
(b) Transportation & Port Service	5,314.33	4,567.21	3,910.08	5,314.33	3,910.08	3,509.60
(c) Manufacturing Kraft Paper	26,243.12	26,886.39	20,367.62	26,243.12	20,367.62	25,297.54
(d) Inter Segment	(2,286.63)	(1,953.79)	(796.02)	(2,286.63)	(796.02)	(261.68)
Other Un-allocable Assets	3,065.06	2,968.88	3,593.42	3,065.06	3,593.42	2,621.05
Total	49,312.51	47,473.42	39,010.88	49,312.51	39,010.88	42,870.98
Segment Liabilities						
(a) Trading Segment	10,000.33	8,386.08	5,815.59	10,000.33	5,815.59	6,807.76
(b) Transportation & Port Service	2,336.15	2,028.03	1,997.13	2,336.15	1,997.13	1,772.07
(c) Manufacturing Kraft Paper	13,800.48	13,754.81	9,795.26	13,800.48	9,795.26	11,679.98
(d) Inter Segment	(2,286.63)	(1,953.79)	(796.02)	(2,286.63)	(796.02)	(261.68)
Other Un-allocable Liabilities	9,220.18	9,530.36	7,199.04	9,220.18	7,199.04	7,420.01
Total	33,070.51	31,745.48	24,011.00	33,070.51	24,011.00	27,418.14
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	6,976.30	6,618.65	6,120.19	6,976.30	6,120.19	4,896.72
(b) Transportation & Port Service	2,978.18	2,539.18	1,912.95	2,978.18	1,912.95	1,737.53
(c) Manufacturing Kraft Paper	12,442.64	13,131.58	10,572.36	12,442.64	10,572.36	13,617.56
(e) Unallocated (expenses) / income (net)	(6,155.12)	(6,561.48)	(3,605.61)	(6,155.12)	(3,605.61)	(4,798.96)
Total:	16,242.00	15,727.93	14,999.89	16,242.00	14,999.89	15,452.85

Place: Vapi
Date: 14.11.2022

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

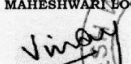
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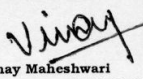
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195

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

Statement of Assets and Liabilities for the half year ended 30th September, 2022

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

Particulars	Consolidated	
	Half Year ended	Year ended
	September 30, 2022	March 31, 2022
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,594.82	10,635.78
(b) Right to Use Asset	139.45	193.59
(c) Capital Work in progress	2,039.67	1,303.27
(d) Intangible Assets	138.44	153.06
(e) Intangible Assets under development	156.47	151.62
(e) Financial Assets		
-Other Financial Assets	233.79	223.91
(f) Other non-current assets	2,383.32	2,404.47
Total Non Current assets	15,685.97	15,065.71
(2) Current assets		
(a) Inventories	8,581.65	8,922.83
(b) Financial Assets		
-Investments	370.02	-
-Loans & Advances	155.28	119.58
-Trade receivables	17,745.81	13,422.53
-Cash and cash equivalents	336.87	705.01
-Bank balances other than (iii) above	1,444.18	924.69
-Other Financial Assets	6.80	6.55
(iii) Other current assets	4,985.93	3,704.09
Total Current assets	33,626.54	27,805.27
TOTAL ASSETS	49,312.51	42,870.98
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	13,240.67	12,499.28
Equity attributable to owners of the Company	16,200.39	15,459.00
Non - Controlling Interest	41.61	(6.16)
Total Equity	16,242.00	15,452.85
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	10,511.59	9,035.63
-Lease Liability	75.44	100.38
(b) Provisions	-	-
(c) Deferred tax Liabilities	867.97	723.55
(d) Other non-current liabilities	425.00	-
Total Non-Current Liabilities	11,880.01	9,859.57
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	7,394.25	8,426.85
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	110.73	48.57
-Total outstanding of creditors other than micro enterprises and small enterprises	11,729.55	7,621.43
- Lease Liability	82.08	111.79
-Other current financial liabilities	468.56	428.63
(b) Provisions	-	-
(d) Other current liabilities	1,405.33	921.29
Total Current Liabilities	21,190.50	17,558.57
TOTAL EQUITY AND LIABILITIES	49,312.51	42,870.98
Summary of significant accounting policies		
Place: Vapi	For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED  VAPI Vinay Maheshwari Chairman and Wholtime Director DIN : 01680099	
Date: 14.11.2022		

MAHESHWARI LOGISTICS LIMITED CIN: L60232GJ2006PLC049224 Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195, Phone No. 0260-2431024, Email: info@mpl.biz, Website: www.mpl.biz Consolidated Cashflow Statement for the period ended 30 September, 2022 (All amounts in Indian Rupees Lakhs, except as otherwise stated)		
Particulars	Consolidated	
	As at 30.09.2022	As at 30.09.2021
	Unaudited	Unaudited
A. Cash flow from operating activities	994.37	1,486.04
Net Profit / (Loss) before extraordinary items and tax		
<u>Adjustments for:</u>		
Depreciation and amortisation	575.88	582.66
Interest & Financial expenses	1,090.80	861.10
Foreign Exchange (Gain)/Loss	(26.41)	4.32
(Profit)/Loss on sale of fixed Assets	(27.36)	-
Employee Benefit Expenses	10.92	-
Interest Income	(55.55)	(10.15)
Operating profit / (loss) before working capital changes	2,562.66	2,923.97
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	341.18	751.08
Trade receivables	(4,323.29)	(100.69)
Short-term loans and advances	(35.70)	(56.85)
Non - Current Financial assets	(9.88)	(15.48)
Current Financial assets	(0.25)	-
Other current assets	(1,281.84)	(2,672.39)
Other Non - current assets	21.15	18.02
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	4,170.28	150.59
Other current financial liabilities	39.92	225.84
Short-Term Provisions	-	312.30
Other current liabilities	484.04	(263.58)
Cash generated from operations	1,968.27	1,272.81
Net income tax (paid) / refunds	(121.02)	(337.84)
Net cash flow from / (used in) operating activities (A)	1,847.25	934.97
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(1,624.72)	-
Addition in Tangible Assets	444.67	(537.67)
Sale of Tangible Assets	-	-
Increase Decrease In other Non Current Liabilities	425.00	-
Investment in Associates/Subsidiary & Others	(370.02)	-
Income received on Investments	81.95	-
Net cash flow from / (used in) investing activities (B)	(1,043.12)	(537.67)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities)	-	-
Proceeds from Long-term borrowings	1,475.96	(789.35)
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	-	-
Repayment of other short-term borrowings	(1,032.60)	1,441.31
Withdrawal by non - controlling Interest	49.31	-
Lease Liability	(54.65)	(8.24)
Finance cost	(1,090.80)	(844.89)
Net cash flow from / (used in) financing activities (C)	(652.78)	(201.17)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	151.35	196.13
Cash and cash equivalents at the beginning of the year	1,629.70	2,729.10
Cash and cash equivalents at the end of the year	1,781.05	2,925.23
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	128.73	2,000.74
(b) Balances with banks		
(i) In current accounts	208.14	30.23
(ii) Short Term Bank Deposits	1,444.18	894.26
(iii) Balance Held as Margin Money	-	-
Cash and cash equivalents at the end of the period	1,781.05	2,925.23
Place: Vapi Date: 14.11.2022		
For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED  Vinay Maheshwari Chairman and Wholetime Director DIN : 01680099		