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

To
The Board of Directors of
Maheshwari Logistics Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Maheshwari Logistics Limited** (the company) for the quarter and year ended 31st March, 2022 ('the statement') 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 Standard and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

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 Resultssection 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

NPV & ASSOCIATES MILAN V. CHITALIA 112275 CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

The Statement has 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 net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standardprescribed under Section 133 of the Act read with relevant rules issued there under 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; makingjudgments 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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:

NPV & ASSOCIATES * CHARTERED ACCOUNTANTS * MILAN V. CHITALIA 112275

- 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.Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion n whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such 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 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 Statement, including the disclosures, and whether the Statement 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect up to the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the Third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

NPV & ASSOCIATES
MILAN V. CHITALIA
112275
CHARTERED ACCOUNTANTS

FOR NPV & ASSOCIATES
Chartered Accountants
FRN No. 129408W

Milan Chitalia
Partner
M. No: 112275
UDIN: 22112275AJUQTY7111

PLACE: MUMBAI
DATE: 28/05/2022

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@mlpl.biz, **Website:** www.mlpl.biz

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2022

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

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	28,265.31	25,616.87	23,829.08	1,03,466.52	67,043.56
Other income	48.93	92.93	-92.72	289.03	224.46
Total Income	**28,314.24**	**25,709.80**	**23,736.36**	**1,03,755.55**	**67,268.02**
Expenses					
Cost of raw materials, components and stores consumed	8,746.29	10,982.05	9,814.85	41,714.60	21,596.71
Purchases of Stock-in-Trade	12,878.44	8,707.49	8,422.45	40,776.42	27,143.55
(Increase)/ decrease in inventories	154.62	797.26	55.58	581.27	676.82
Employee benefits expense	346.49	361.23	99.88	1,414.54	1,308.08
Other expenses	5,010.83	3,509.74	3,660.43	13,817.55	12,060.86
Total Expenses	**27,136.67**	**24,357.77**	**22,053.19**	**98,304.38**	**62,786.02**
Earnings before Interest, Tax, Depreciation and Amortization	**1,177.56**	**1,352.03**	**1,683.17**	**5,451.16**	**4,482.00**
Depreciation and amortization expense	337.34	300.73	301.68	1,220.73	1,285.04
Finance costs	582.65	419.28	560.35	1,863.03	1,932.76
Profit before tax	**257.58**	**632.02**	**821.14**	**2,367.41**	**1,264.20**
Tax expense					
Current tax	113.90	133.69	144.04	585.43	255.56
Deferred tax	15.46	22.37	80.36	67.06	80.36
Total tax expense	**129.36**	**156.06**	**224.40**	**652.49**	**335.92**
Profit for the year	**128.22**	**475.96**	**596.74**	**1,714.92**	**928.28**
Other comprehensive income					
(A)Items that will not to be reclassified to profit or loss in subsequent periods:	-5.28	11.28	9.34	20.98	6.34
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	1.33	-2.84	-2.35	-5.28	-1.60
(ii) Income tax relating to above					
(b)(i) Net fair value gain/(loss) on investments in equity through OCI					
(B)Items that will be reclassified to profit or loss in subsequent periods:					
(a)(i) Exchange differences on translation of foreign operations					
Other comprehensive income ('OCI')	**-3.95**	**8.44**	**6.99**	**15.70**	**4.74**
Total comprehensive income for the year (comprising profit and OCI for the year)	**124.26**	**484.40**	**603.73**	**1,730.61**	**933.02**
Earnings per equity share					
Basic (`)	0.42	1.64	2.04	5.85	3.15
Diluted (`)	0.42	1.64	2.04	5.85	3.15

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED
CIN: L60232GJ2006PLC049224
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195
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Segment wise Revenue, Results and Capital Employed For the Quarter and Year ended 31st March, 2022

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

Particulars	Standalone				
	Quarter ended			Year Ended	Year Ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	13,051.52	10,962.44	10,444.73	45,372.36	29,501.64
(b) Transportation & Port Service	2,509.46	3,047.55	3,449.63	11,787.20	12,656.96
(c) Manufacturing Kraft Paper	15,706.50	14,111.71	12,655.06	55,486.89	33,059.48
Total	**31,267.49**	**28,121.70**	**26,549.42**	**1,12,646.44**	**75,218.08**
Less: Inter Segment Revenue	3,002.18	2,504.84	2,720.33	9,179.92	8,174.52
Net sales/Income From Operations	**28,265.30**	**25,616.86**	**23,829.09**	**1,03,466.52**	**67,043.56**
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	857.17	595.30	580.22	2,768.61	1,057.32
(b) Transportation & Port Service	-43.53	84.91	-220.21	-98.85	210.53
(c) Manufacturing Kraft Paper	145.14	357.98	1,003.24	1,659.94	1,950.30
(d) Unallocated (expenses) / income (net)	-118.54	13.09	18.23	-99.27	-21.18
Total	**840.24**	**1,051.28**	**1,381.48**	**4,230.44**	**3,196.97**
Add/Less: i) Interest	-582.65	-419.28	-560.35	-1,863.03	-1,932.76
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
Total	**257.59**	**632.00**	**821.13**	**2,367.41**	**1,264.21**
Segment Assets					
(a) Trading Segment	11,704.48	9,049.48	10,484.99	11,704.48	10,484.99
(b) Transportation & Port Service	3,138.59	4,131.70	3,759.83	3,138.59	3,759.83
(c) Manufacturing Kraft Paper	25,297.54	22,210.14	19,901.27	25,297.54	19,901.27
(d) Inter Segment	-	-1,240.06		-	
Other Un-allocable Assets	2,845.45	3,807.45	2,629.05	2,845.45	2,629.05
Total	**42,986.06**	**37,958.71**	**36,775.14**	**42,986.06**	**36,775.13**
Segment Liabilities					
(a) Trading Segment	6,799.91	3,917.29	6,044.51	6,799.91	6,044.51
(b) Transportation & Port Service	1,450.46	1,800.60	2,113.31	1,450.46	2,113.31
(c) Manufacturing Kraft Paper	11,206.51	10,422.37	8,874.20	11,206.51	8,874.20
(d) Inter Segment	-	-1,240.06	-	-	
Other Un-allocable Liabilities	8,070.18	7,723.80	5,866.74	8,070.18	5,866.74
Total	**27,527.06**	**22,624.00**	**22,898.76**	**27,527.06**	**22,898.76**
3. Capital Employed					
(Segment Assets – Segment Liabilities)					
(a) Trading Segment	4,904.58	5,132.20	4,440.48	4,904.58	4,440.48
(b) Transportation & Port Service	1,688.13	2,331.10	1,646.52	1,688.13	1,646.52
(c) Manufacturing Kraft Paper	14,091.02	11,787.76	11,027.07	14,091.02	11,027.07
(d) Unallocated (expenses) / income (net)	-5,224.73	-3,916.34	-3,237.69	-5,224.73	-3,237.69
Total:	**15,459.00**	**15,334.71**	**13,876.38**	**15,459.00**	**13,876.38**

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

Statement of Assets and Liabilities for the year ended 31st March, 2022

(Amount in Lakhs Except Per share data)

Particulars	Standalone	
	Year Ended (Audited)	
	March 31,2022	March 31,2021
Other Appropriations	March 31, 2022	March 31, 2021
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,635.78	10,523.92
(b) Right to Use Asset	193.59	337.71
(c)Capital Work in progress	1,303.27	293.20
(d) Intangible Assets	153.06	33.28
(e) Intangible Assets under development	151.62	184.92
(f) Financial Assets		
-Investments in the nature of equity in subsidiary	224.40	204.87
-Other Financial Assets	2,595.23	1,113.53
(g) Other non-current assets	33.15	11.73
Total Non Current assets	**15,290.11**	**12,703.14**
(2) Current assets		
(a) Inventories	8,922.83	7,998.62
(b) Financial Assets		
-Loans & Advances	118.98	158.45
-Trade receivables	13,384.69	11,877.99
-Cash and cash equivalents	694.84	1,922.23
-Bank balances other than (iii) above	919.95	766.46
-Other Financial Assets	1,870.32	176.55
(iii) Other current assets	1,784.34	1,171.69
Total Current assets	**27,695.95**	**24,071.99**
TOTAL ASSETS	**42,986.06**	**36,775.13**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	12,499.28	10,916.65
Total Equity	**15459.00**	**13,876.37**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	9,035.63	7,998.01
-Lease Liability	212.17	348.81
(b) Provisions	-	-
(c) Deferred tax Liabilities	723.55	651.21
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	**9971.36**	**8,998.03**
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	8,426.85	5,776.60
-Trade payables		
-Total outstanding of micro enterprises and small enterprises	48.57	376.72
-Total outstanding of creditors other than micro enterprises and small enterprises	7,750.28	6,505.93
-Other financial liabilities	428.63	343.50
(b) Provisions	-	-
(d) Other current liabilities	901.36	897.97
Total Current Liabilities	**17555.70**	**13,900.73**
TOTAL EQUITY AND LIABILITIES	**42986.06**	**36,775.13**
Summary of significant accounting policies		

Place: Vapi

Date: 28.05.2022

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**2,367.41**	**1,264.21**
Adjustments for:		
Depreciation and amortisation	1,220.73	1,285.04
Interest & Financial expenses	1,863.03	1,932.76
(Profit)/Loss on sale of fixed Assets	-2.77	-13.41
Employee Benefit expenses	20.98	6.34
Bad debts Expenses	1,029.97	14.06
Share of Profit from Firm	-19.53	-45.01
Interest Income	-50.78	-46.56
	6,429.03	**4,397.42**
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-924.21	-1,727.97
Trade receivables	-2,536.67	-14.98
Short-term loans and advances	39.47	485.30
Non - Current Financial assets	-0.24	
Current Financial assets	-1,694.64	1,752.15
Other current assets	-177.90	0.48
Other Non - current assets	-21.42	-2.72
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	916.20	72.87
Other current financial liabilities	-135.34	311.13
Short-Term Provisions	-	-159.11
Other current liabilities	-243.42	
	-4,778.18	717.15
Cash generated from operations	1,650.85	**5,114.57**
Net income tax (paid) / refunds	773.37	255.56
Net cash flow from / (used in) operating activities (A)	**877.48**	**4,859.01**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-2,237.77	-341.89
Addition in Tangible Assets	-1,319.19	-386.70
Proceeds on Sale of Tangible Assets	13.71	75.91
Investment in Associates/Subsidiary	0.00	-8.92
Interest received	51.65	46.56
Net cash flow from / (used in) investing activities (B)	**-3,491.61**	**-615.04**
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	1,037.63	528.22
Repayment of long-term borrowings		
Proceeds from other short-term borrowings	2,650.25	-1,270.82
Repayment of other short-term borrowings		
Lease Liability	-165.64	-213.09
Dividend Paid	-147.99	
Dividend Distribution Tax	-	
Finance cost	-1,834.03	-1,890.71
Net cash flow from / (used in) financing activities (C)	**1,540.23**	**-2,846.40**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**-1,073.90**	**1,397.57**
Cash and cash equivalents at the beginning of the year	2,688.70	1,291.12
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-
Cash and cash equivalents at the end of the year	**1,614.80**	**2,688.70**
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	109.39	1,801.48
(b) Balances with banks		
(i) In current accounts	585.46	120.76
(ii) Short Term Bank Deposits	919.95	766.46
(iii) Balance Held as Margin Money		
	1,614.80	**2,688.70**

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

Notes to Standalone Financial Results

1. The Audited Standalone financial results of the Company for the quarter & Year ended March 31, 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 Audited standalone financial results of the Company for the quarter & Year ended March 31, 2022 have been reviewed by the Audit Committee on 28th May, 2022 and thereafter approved by the Board of Directors at their meeting held on 28th May, 2022.

3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e., April 01, 2019.

4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.

5. The Statutory Auditor have submitted Audit Report on the above audited Financial Results for Quarter & Year ended 31st March'2022.

6. Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

7. The figures for the quarter ended 31st March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures upto the end of the third quarter of the relevant financial years

8. The Board has recommended a dividend of **0.50 paisa** (Fifty Paisa), subject to approval of Shareholder.

Place: Vapi
Date: 28.05.2022

For and behalf of the Board of Director of
MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099

NPV & ASSOCIATES
Chartered Accountants

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

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 quarterly and year to date 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 and year ended 31st March, 2022 ("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")

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 audited financial statements/ financial information of subsidiary, the Statement:

a. includes the results of the following entity:

   i. Maheshwari Logistics (India) LLP

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 net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March, 2022.

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 Resultssection 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

NPV & ASSOCIATES MILAN V. CHITALIA 112275 CHARTERED ACCOUNTANTS provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us 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.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable 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. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 .

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

Our objectives are to obtain reasonable assurance about whether the Statementas 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

NPV & ASSOCIATES
MILAN V. CHITALIA
112275
CHARTERED ACCOUNTANTS

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.Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion n whether the company has adequate internal financial control with reference to financial statements in place and operating effectiveness of such 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 to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement 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.

NPV & ASSOCIATES * CHARTERED ACCOUNTANTS * MILAN V. CHITALIA M 112275

We communicate with those charged with governance of the Holding Company , 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 Statement include the audited Financial Results/ statement and other financial information, in respectof:

a. A subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 4,08,33,736/-as at31st March, 2022, Group's share of total revenue of Rs.15,89,75,903/-and Group's share of total net profit after tax of Rs.19,72,948/- for the year ended 31stMarch,2022, as considered in theStatement which have been audited by its independent auditor,

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

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor in referred in Para 'a' above.

The Statement include the results for the quarter ended 31st March, 2022being balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year,which were subject to limited review, as required under the Listing Regulations.

NPV & ASSOCIATES
MILAN V. CHITALIA
112275
CHARTERED ACCOUNTANTS

FOR NPV & ASSOCIATES
Chartered Accountants
FRN No. 129408W

NPV & ASSOCIATES
MILAN V. CHITALIA
112275
CHARTERED ACCOUNTANTS

Milan Chitalia
Partner
M. No: 112275
UDIN: 22112275AJUPWW7694

PLACE: MUMBAI
DATE: 28/05/2022

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@mlpl.biz, **Website:** www.mlpl.biz

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2022

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

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	28,259.30	25,592.58	23,794.90	1,03,488.97	67,618.52
Other income	51.94	88.84	-110.90	269.77	179.46
Total Income	**28,311.24**	**25,681.42**	**23,684.00**	**1,03,758.74**	**67,797.98**
Expenses					
Cost of raw materials, components and stores consumed	9,130.08	10,608.00	9,814.85	41,702.03	21,596.72
Purchases of Stock-in-Trade	12,878.44	8,707.49	8,422.45	40,776.42	27,143.55
(Increase)/ decrease in inventories	154.62	797.26	55.59	581.27	676.82
Employee benefits expense	353.13	366.43	105.39	1,435.07	1,329.39
Other expenses	4,618.57	3,848.35	3,594.218	13,803.89	12,548.97
Total Expenses	**27,134.84**	**24,327.53**	**21,992.50**	**98,298.68**	**63,295.45**
Earnings before Interest, Tax, Depreciation and Amortization	**1,176.40**	**1,353.89**	**1,691.50**	**5,460.06**	**4,502.53**
Depreciation and amortization expense	337.34	300.73	301.68	1,220.73	1,285.04
Finance costs	582.73	419.28	560.48	1,863.11	1,932.96
Profit before tax	**256.33**	**633.88**	**829.34**	**2,376.22**	**1,284.53**
Tax expense	-				
Current tax	112.68	143.52	160.85	594.05	275.42
Deferred tax	15.46	22.37	80.36	67.06	80.36
Total tax expense	**128.14**	**165.89**	**241.21**	**661.11**	**355.78**
Profit for the year	**128.19**	**467.99**	**588.13**	**1,715.11**	**928.75**
Other comprehensive income	-				
(A)Items that will not to be reclassified to profit or loss in subsequent periods:	-5.28	11.28	9.34	20.98	6.34
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	1.33	-2.84	-2.35	-5.28	-1.60
(ii) Income tax relating to above					
(b)(i) Net fair value gain/(loss) on investments in equity through OCI	-				
(B)Items that will be reclassified to profit or loss in subsequent periods:	-				
(a)(i) Exchange differences on translation of foreign operations	-				
Other comprehensive income ('OCI')	**-3.95**	**8.44**	**6.99**	**15.70**	**4.74**
Total comprehensive income for the year (comprising profit and OCI for the year)	**124.24**	**476.43**	**595.12**	**1,730.81**	**933.49**
Earnings per equity share	-				
Basic (`)	0.42	1.61	2.01	5.85	3.15
Diluted (`)	0.42	1.61	2.01	5.85	3.15

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

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 Quarter and Year ended 31st March, 2022

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

Particulars	Conslidated (Amount in Lakhs)				
	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	16,720.71	10,962.44	10,444.73	49,041.55	29,501.64
(b) Transportation & Port Service	1,582.37	3,944.34	3,449.44	11,809.65	13,231.92
(c) Manufacturing Kraft Paper	12,037.31	14,111.71	12,655.06	51,817.69	33,059.48
Total	**30,340.39**	**29,018.50**	**26,549.23**	**1,12,668.89**	**75,793.03**
Less: Inter Segment Revenue	2,081.09	3,425.92	2,720.33	9,179.92	8,174.52
Net sales/Income From Operations	**28,259.30**	**25,592.58**	**23,828.90**	**1,03,488.97**	**67,618.52**
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	972.10	595.30	580.22	2,883.54	1,057.32
(b) Transportation & Port Service	-47.47	90.87	-193.69	-70.43	276.06
(c) Manufacturing Kraft Paper	30.22	357.98	1,003.24	1,545.02	1,950.30
(d) Unallocated (expenses) / income (net)	-115.78	8.99	0.05	-118.80	-66.20
Total	**839.06**	**1,053.14**	**1,389.82**	**4,239.33**	**3,217.49**
Add/Less: i) Interest	-582.72	-419.28	-560.48	-1,863.11	-1,932.96
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
Total	**256.34**	**633.85**	**829.34**	**2,376.22**	**1,284.53**
Segment Assets					
(a) Trading Segment	11,704.48	9,049.48	10,484.99	11,704.48	10,484.99
(b) Transportation & Port Service	3,509.60	4,251.84	3,947.87	3,509.60	3,947.87
(c) Manufacturing Kraft Paper	25,297.54	22,210.14	19,901.27	25,297.54	19,901.27
(d) Inter Segment	-261.68	-1,342.69	-	-261.68	-
Other Un-allocable Assets	2,621.05	3,785.21	2,424.18	2,621.05	2,424.18
Total	**42,870.98**	**37,953.99**	**36,758.31**	**42,870.98**	**36,758.31**
Segment Liabilities					
(a) Trading Segment	6,807.76	3,917.29	6,044.51	6,807.76	6,044.51
(b) Transportation & Port Service	1,772.07	1,904.73	2,096.48	1,772.07	2,096.48
(c) Manufacturing Kraft Paper	11,679.98	10,422.37	8,874.20	11,679.98	8,874.20
(d) Inter Segment	-261.68	-1,342.69	-	-261.68	-
Other Un-allocable Liabilities	7,420.01	8,253.34	5,865.15	7,420.01	5,865.15
Total	**27,418.14**	**23,155.04**	**22,880.35**	**27,418.14**	**22,880.35**
3. Capital Employed					
(Segment Assets – Segment Liabilities)					
(a) Trading Segment	4,896.72	5,132.20	4,440.48	4,896.72	4,440.48
(b) Transportation & Port Service	1,737.53	2,347.11	1,851.38	1,737.53	1,851.38
(c) Manufacturing Kraft Paper	13,617.56	11,787.77	11,027.07	13,617.56	11,027.07
(d) Unallocated (expenses) / income (net)	-4,798.97	-4,468.13	-3,440.97	-4,798.97	-3,440.97
Total:	**15,452.84**	**14,798.95**	**13,877.96**	**15,452.84**	**13,877.96**

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

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

Statement of Assets and Liabilities for the year ended 31st March, 2022

Particulars	(Amount in Lakhs Except Per share data)	
	Consolidated	
	Year Ended (Audited)	
	March 31, 2022	March 31, 2021
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,635.78	10,523.92
(b) Right to Use Asset	193.59	337.71
(c)Capital Work in progress	1,303.27	293.20
(d) Intangible Assets	153.06	33.28
(e) Intangible Assets under development	151.62	184.92
(f) Financial Assets		
-Other Financial Assets	2,595.23	1,113.53
(g) Other non-current assets	33.15	11.73
Total Non Current assets	**15,065.71**	**12,498.28**
(2) Current assets		
(a) Inventories	8,922.83	7,998.62
(b) Financial Assets	-	
-Loans & Advances	119.58	159.06
-Trade receivables	13,422.53	11,962.12
-Cash and cash equivalents	705.01	1,957.64
-Bank balances other than (iii) above	924.69	771.46
-Other Financial Assets	1,872.62	176.55
(c) Other current assets	1,838.02	1,234.59
Total Current assets	**27,805.27**	**24,260.03**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	12,499.28	10,916.66
Equity attributable to owners of the Company	**15,459.00**	**13,876.38**
Non - Controlling Interest	(6.16)	1.58
Total Equity	**15,452.85**	**13,877.96**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	9,035.63	7,998.01
-Lease Liability	212.17	348.81
(b) Provisions	-	-
(c) Deferred tax Liabilities	723.55	651.21
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	**9,971.36**	**8,998.03**
(a) Financial liabilities		
-Borrowings	8,426.85	5,776.60
-Trade payables		-
-Total outstanding of micro enterprises and small	48.57	376.72
-Total outstanding of creditors other than micro enterprises and small enterprises	7,621.43	6,456.72
-Other current financial liabilities	428.63	345.44
(b) Provisions	-	-
(d) Other current liabilities	921.29	926.84
Total Current Liabilities	**17,446.78**	**13,882.32**
TOTAL EQUITY AND LIABILITIES	**42,870.98**	**36,758.31**

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

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Statement of Cash Flow for the Year ended 31st March, 2022

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

Particulars	For the year ended 31st March 2022 Amount in Rupees	For the year ended 31st March 2021 Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**2,376.22**	**1,284.53**
Adjustments for:		
Depreciation and amortisation	1,220.73	1,285.04
Interest & Financial exp.	1,863.11	1,932.96
(Profit)/Loss on sale of fixed Assets	(2.77)	(13.41)
Employee Benefit Expenses	20.98	6.34
Bad debts Expenses	1,029.97	14.06
Interest Income	(51)	(47)
Operating profit / (loss) before working capital changes	**6,457.45**	**4,462.96**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(924.21)	(1,727.97)
Trade receivables	(2,490.37)	(331.19)
Short-term loans and advances	39.48	445.31
Current Financial assets	(1,696.93)	1,752.15
Non current Financial assets	(0.24)	
Other current assets	(226.99)	0.48
Other Non - current assets	(21.42)	(2.72)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	836.56	242.95
Other current Financial liabilities	83.20	311.34
Other Long Term Liabilities		
Short-Term Provisions	-	(147.03)
Long-Term Provisions	-	
Other non - current liabilities	(240.72)	
Employee Benefit Expenses		
Cash generated from operations	(4,641.67)	**543.30**
Net income tax (paid) / refunds	735.32	275.42
Net cash flow from / (used in) operating activities (A)	**1,080.47**	**4,730.85**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(2,458.24)	(341.89)
Addition in Tangible Assets	(1,319.19)	(386.70)
Proceeds on Sale of Tangible Assets	13.71	75.91
Investment in Associates/Subsidiary	-	-
Interest received	51.65	
Net cash flow from / (used in) investing activities (B)	**(3,712.08)**	**(652.68)**
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	1,037.63	528.22
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	-	-
Repayment of other short-term borrowings	2,650.25	(1,270.82)
Lease Liability	(165.64)	(213.09)
Dividend Paid	(147.99)	-
Withdrawal by non - controlling Interest	(7.94)	-
Finance cost	(1,834.10)	(1,890.91)
Net cash flow from / (used in) financing activities (C)	1,532.20	**(2,846.61)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,099.40)	**1,231.56**
Cash and cash equivalents at the beginning of the year	2,729.10	1,450.97
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**1,629.70**	**2,682.54**
Cash and cash equivalents at the end of the year *	1,629.70	2,729.10
* Comprises:		
(a) Cash on hand	115.35	1,834.88
(b) Balances with banks		
(i) In current accounts	589.66	122.76
(ii) Short Term Bank Deposits	924.69	771.46
(iii) Balance Held as Margin Money		
	1,629.70	**2,729.10**

Place: Vapi
Date: 28.05.2022

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

Notes to Consolidated Financial Results

1. The audited Standalone financial results of the Company for the Quarter & Year ended March 31, 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 Audited standalone financial results of the Company for the quarter & Year ended March 31, 2022 have been reviewed by the Audit Committee on 28th May, 2022 and thereafter approved by the Board of Directors at their meeting held on 28th May, 2022.

3. The Company has adopted Ind AS 116 "Leases" effective April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognized on the date of initial application i.e., April 01, 2019.

4. The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets and forecast transactions relating to hedging, considering the internal and external information available till date and to the extent determined by it. The eventual impact of COVID-19 may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.

5. The Statutory Auditor have submitted Audit Report on the above audited Financial Results for Quarter & Year ended 31st March'2022.

6. Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

7. The figures for the quarter ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures up to the end of the third quarter of the relevant financial years

8. The Board has recommended a dividend of **0.50 paisa** (Fifty Paisa), subject to approval of Shareholder.

Place: Vapi
Date: 28.05.2022

For and behalf of the Board of Director of
MAHESHWARI LOGISTICS LIMITED

Vinay

Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099