



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

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Maheshwari Logistics Limited** ("the Parent") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 31st December 2021 and the year-to-date results for the period 1st April 2021 to 31st December 2021, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, 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 results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review is limited primarily to company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes results of the subsidiary M/s Maheshwari Logistics LLP.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33



of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes unaudited financial result / statement and other financial information in respect of the subsidiary, whose interim financial result / statement and other financial information reflects total revenue of Rs. 373.99 lakh and Rs. 1147.11 lakh, and total net profit after tax of Rs. 4.15 lakh and Rs. 22.52 lakh for the quarter ended on 31st December 2021 and for the period from 1st April 2021 to 31st December 2021 respectively, 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 subsidiary has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results / statements and other financial information. According to the information and explanations given to us by the Management, this interim financial result / statement and other financial information is not material to the Group.

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

For NPV & Associates
Chartered Accountants
FRN: 129408W



Milan Chitalia
(Partner)

Membership No. 112275

Place: Mumbai

Date: 11-02-2022

UDIN: 22112275ABHM4J1386



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

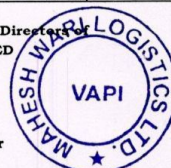
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

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

Place: Vapi
Date: 11.02.2022

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

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2021

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

Particulars	Consolidated					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	10,962.45	9,943.05	8,585.65	32,320.84	19,056.91	29,501.64
(b) Transportation & Port Service	3,944.35	3,370.58	3,759.31	10,227.28	9,816.48	13,231.92
(c) Manufacturing Kraft Paper	14,111.71	13,453.70	10,069.16	39,780.38	20,404.42	33,059.48
Total	29,018.51	26,767.33	22,414.12	82,328.50	49,277.81	75,793.04
Less: Inter Segment Revenue	3,425.93	1,632.91	2,295.44	7,098.83	5,454.19	8,174.52
Net sales/Income From Operations	25,592.58	25,134.42	20,118.68	75,229.67	43,823.62	67,618.52
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	595.30	1,169.53	272.36	1,911.44	477.10	1,057.32
(b) Transportation & Port Service	90.87	(120.51)	113.12	(22.96)	469.76	276.06
(c) Manufacturing Kraft Paper	357.98	48.27	510.67	1,514.80	947.06	1,950.30
(d) Unallocated (expenses) / income (net)	8.99	(18.56)	(36.15)	(3.02)	(66.26)	(66.20)
Total	1,053.14	1,078.73	860.01	3,400.27	1,827.65	3,217.49
Add/Less: i) Interest	(419.29)	(401.00)	(444.11)	(1,280.39)	(1,372.48)	(1,932.96)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	633.85	677.73	415.89	2,119.88	455.18	1,284.53
Segment Assets						
(a) Trading Segment	9,049.48	11,935.78	9,394.74	9,049.48	9,394.74	10,484.99
(b) Transportation & Port Service	4,251.84	3,910.08	4,908.74	4,251.84	4,908.74	3,947.87
(c) Manufacturing Kraft Paper	22,210.14	20,367.62	18,312.06	22,210.14	18,312.06	19,901.28
(d) Inter Segment	(1,342.69)	(796.02)	-	(1,342.69)	-	-
Other Un-allocable Assets	3,785.21	3,593.42	4,189.44	3,785.21	4,189.44	2,424.18
Total	37,953.99	39,010.89	36,804.98	37,953.99	36,804.98	36,758.31
Segment Liabilities						
(a) Trading Segment	3,917.29	5,815.60	4,688.52	3,917.29	4,688.52	6,044.51
(b) Transportation & Port Service	1,904.73	1,997.13	2,392.56	1,904.73	2,392.56	2,096.48
(c) Manufacturing Kraft Paper	10,422.37	9,795.26	8,457.42	10,422.37	8,457.42	8,874.21
(d) Inter Segment	(1,342.69)	(796.02)	-	(1,342.69)	-	-
Other Un-allocable Liabilities	8,253.34	-	7,890.40	-	-	-
Total	23,155.04	23,422.92	23,428.90	23,155.04	23,428.90	22,880.35
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	5,132.20	-	7,890.40	-	-	-
(b) Transportation & Port Service	2,347.11	1,912.96	2,516.18	2,347.11	2,516.18	1,851.38
(c) Manufacturing Kraft Paper	11,787.77	10,572.36	9,854.64	11,787.77	9,854.64	11,027.07
(e) Unallocated (expenses) / income (net)	(4,468.13)	(3,017.53)	(3,700.96)	(4,468.13)	(3,700.96)	(3,440.97)
Total:	14,798.95	15,587.97	13,376.08	14,798.95	13,376.08	13,877.96

Place: Vapi
Date: 11.02.2022

For and on behalf of Board of Directors
MAHESHWARI LOGISTICS LIMITED

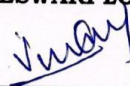
Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

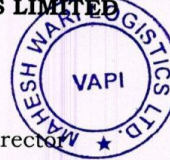


**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE
QUARTER ENDED DECEMBER 31, 2021:**

1. 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 11th February 2022.
2. The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
3. The above financial results have been prepared in accordance with the Companies (Indian accounting Standards) Rules, 2015 (Ind AS as amended), prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
4. The group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of above consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results.
5. Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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


Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099



Place: Vapi
Date: 11.02.2022



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

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maheshwari Logistics Limited** ("the Company") for the quarter ended 31st December, 2021, ("the Statement"), and year to date from April 1, 2021 to December 31, 2021 (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 statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms



of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants
FRN: 129408W



Milan Chitalia
(Partner)

Membership No. 112275

Place: Mumbai

Date: 11-02-2022

UDIN: 22112275ABH4U1825



MAHESHWARI LOGISTICS LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2021

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

Particulars	Standalone					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
Revenue from operations	25,616.87	25,085.31	19,688.07	75,201.21	43,214.47	67,043.56
Other income	92.93	85.84	146.89	240.10	317.19	224.46
Total Income	25,709.80	25,171.15	19,834.96	75,441.31	43,531.66	67,268.03
Expenses						
Cost of raw materials, components and stores consumed	11,063.88	11,257.87	5,867.88	30,130.56	12,040.55	20,924.08
Operational Expenses relating to Provision Of Services	2,840.22	3,329.26	2,638.16	9,273.21	7,191.70	10,663.61
Purchases of Stock-in-Trade	8,707.49	8,519.09	9,446.41	27,897.99	18,721.10	27,143.55
(Increase)/ decrease in inventories	797.26	(474.20)	(167.22)	426.65	621.24	676.82
Employee benefits expense	361.23	369.17	456.45	1,068.05	1,208.20	1,308.08
Other expenses	587.69	799.35	403.01	2,371.26	950.03	2,069.88
Total Expenses	24,357.77	23,800.54	18,644.69	71,167.71	40,732.82	62,786.02
Earnings before Interest, Tax, Depreciation and Amortization	1,352.03	1,370.61	1,190.27	4,273.60	2,798.83	4,482.01
Depreciation and amortization expense	300.73	294.51	334.22	883.40	983.36	1285.04
Finance costs	419.28	401.00	444.11	1,280.38	1,372.41	1932.76
Profit before tax	632.01	675.10	411.95	2,109.82	443.06	1,264.21
Tax expense						
Current tax	133.69	155.75	103.68	471.53	111.52	5.32
Deferred tax	22.37	19.03	(33.48)	51.60	-	(1.60)
Total tax expense	156.06	174.77	70.20	523.13	111.52	3.72
Profit for the year	475.95	500.33	341.75	1,586.69	331.54	1,260.49
Other comprehensive income						
(A) Items that will not be reclassified to profit or loss in subsequent periods:						
(a)(i) Re-measurement gains/ (losses) on defined benefit plans	11.28	4.24	(4.67)	26.25	(3.00)	6.34
(ii) Income tax relating to above	(2.84)	(1.07)	0.76	(6.61)	0.76	(1.60)
(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')	8.44	3.17	(3.91)	19.64	(2.25)	4.75
Total comprehensive income for the year (comprising profit and OCI for the year)	484.39	503.50	337.84	1,606.34	329.30	1,265.24
Earnings per equity share						
Basic (₹)	1.61	1.69	1.15	5.36	1.12	3.14
Diluted (₹)	1.61	1.69	1.15	5.36	1.12	3.14

Place: Vapi
Date: 11.02.2022

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended 31st December, 2021

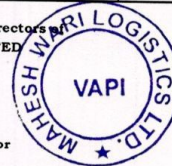
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine Months Ended		Year Ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	10,962.44	9,943.05	8,585.66	32,320.84	19,056.91	29,501.64
(b) Transportation & Port Service	3,047.55	3,321.46	3,328.69	9,277.73	9,207.34	12,656.96
(c) Manufacturing Kraft Paper	14,111.71	13,453.71	10,069.16	39,780.38	20,404.42	33,059.48
Total	28,121.70	26,718.22	21,983.51	81,378.95	48,668.67	75,218.08
Less: Inter Segment Revenue	2,504.84	1,632.91	2,295.43	6,177.74	5,454.20	8,174.52
Net sales/Income From Operations	25,616.86	25,085.31	19,688.08	75,201.21	43,214.47	67,043.56
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	595.30	1,169.53	347.30	1,911.44	477.10	1,057.32
(b) Transportation & Port Service	84.91	(128.96)	100.36	(55.32)	430.74	210.53
(c) Manufacturing Kraft Paper	357.98	48.27	435.74	1,514.80	947.06	1,950.30
(d) Unallocated (expenses) / income (net)	13.09	(12.74)	(27.34)	19.27	(39.43)	(21.18)
Total	1,051.28	1,076.10	856.06	3,390.20	1,815.47	3,196.97
Add/Less: i) Interest	(419.28)	(401.00)	(444.10)	(1,280.38)	(1,372.41)	(1,932.76)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	632.00	675.10	411.96	2,109.82	443.06	1,264.21
Segment Assets						
(a) Trading Segment	9,049.48	11,935.78	9,394.74	9,049.48	9,394.74	10,484.99
(b) Transportation & Port Service	4,131.70	3,762.54	4,223.92	4,131.70	4,223.92	3,759.83
(c) Manufacturing Kraft Paper	22,210.14	20,483.09	18,312.06	22,210.14	18,312.06	19,901.27
(d) Inter Segment	(1,240.06)	(911.49)	-	(1,240.06)	-	-
Other Un-allocable Assets	3,807.45	3,611.60	4,276.13	3,807.45	4,276.13	2,629.05
Total	37,958.71	38,881.52	36,206.85	37,958.71	36,206.85	36,775.14
Segment Liabilities						
(a) Trading Segment	3,917.29	5,815.59	4,688.52	3,917.29	4,688.52	-
(b) Transportation & Port Service	1,800.60	1,861.30	1,795.82	1,800.60	1,795.82	2,113.31
(c) Manufacturing Kraft Paper	10,422.37	9,910.73	8,457.42	10,422.37	8,457.42	8,874.20
(d) Inter Segment	(1,240.06)	(911.49)	-	(1,240.06)	-	-
Other Un-allocable Liabilities	7,723.80	7,207.06	7,890.40	7,723.80	7,890.40	5,866.74
Total	22,624.00	23,883.19	22,832.16	22,624.00	22,832.16	16,854.25
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	5,132.20	6,120.18	4,706.22	5,132.20	4,706.22	4,440.48
(b) Transportation & Port Service	2,331.10	-	2,428.10	2,331.10	-	-
(c) Manufacturing Kraft Paper	11,787.76	10,572.36	9,854.64	11,787.76	9,854.64	11,027.07
(d) Unallocated (expenses) / income (net)	(3,916.34)	(3,595.46)	(3,614.27)	(3,916.34)	(3,614.27)	(3,237.69)
Total:	15,334.71	13,097.08	13,374.69	15,334.71	10,946.59	12,229.86

Place: Vapi
Date: 11.02.2022

For and on behalf of Board of Directors
MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099



**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULT FOR THE
QUARTER ENDED DECEMBER 31,2021:**

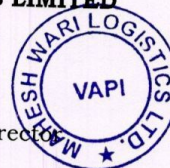
1. The above Unaudited Standalone Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 11th February 2022.
2. The above financial results have been prepared in accordance with the Companies (Indian accounting Standards) Rules, 2015(Ind AS as amended), prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The company has taken into account the possible impacts of COVID-19 in preparation of the above standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of above standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results.
4. Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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

Vinay

Vinay Maheshwari

Chairman & Wholetime Director
DIN: 01680099



Place: Vapi
Date: 11.02.2022