



# Maheshwari Logistics Limited

SYMBOL: MAHESHWARI

ISIN: INE263W01010

Moving Every Mile With A Smile  
Date: 13.11.2021

To,  
Listing/ Compliance Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, NSE Building, Bandra Kurla Complex,  
Bandra East, Mumbai-400 051,

Dear Sir/Madam,

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

**Respected Sir,**

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited**, held today i.e., Saturday, November 13, 2021 at the registered office of the Company at MLL House Shed No. A2-3/2, OPP, UPL, 1<sup>st</sup> Phase GIDC Vapi – 396195, Valsad Gujarat, inter-alia considered and approved the following.

- 1) Un-Audited Standalone & Consolidated Financial Statements along with the Limited Review Report for the quarter and half-year ended 30<sup>th</sup> September, 2021; as recommended by the Audit Committee at its meeting held earlier in a day.

*In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' Report issued by the Statutory Auditors of the Company is enclosed herewith. The said results along with the Limited Review shall also be uploaded on the website of the Company at [www.mlpl.biz](http://www.mlpl.biz).*

- 2) Recommended and approved for Re-appointment of **Mr. Giriraj B Laddha** (DIN: 00412835) as an Independent Director for further period of 5 years.
- 3) Recommended and approved for Re-appointment of **Mr. Ramnaresh Ramkalyan Kabra** (DIN: 08405342) as an Independent Director for further period of 5 years.
- 4) Recommended and approved for Re-appointment of **Mr. Ambalal Bhikhalal Panchal** (DIN: 00829668) as an Independent Director for further period of 5 years.
- 5) Considered and approved other agenda items of the meetings with the permission of Chairman and majority of Board of Directors

The meeting of the Board of Directors Commenced at 12:00 p.m. and concluded at 4:45 p.m.

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

Thanking you,

For **Maheshwari Logistics Limited**

**Nandula. Vamsikrishna**

Company Secretary & Compliance Officer

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

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

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

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

CIN : L60232GJ2006PLC049224

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 period ended 30<sup>th</sup> September, 2021, ("the Statement"), and year to date from April 1, 2021 to September 30, 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 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 standalone 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 there under 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates  
Chartered Accountants  
FRN No 129408W



Milan Chitalia  
(Partner)

Membership No. 112275

Place: Mumbai

Date: 13/11/2021

UDIN: 21112275AAAADY5255



**Mumbai H.O. :**

NPV House, D-Chanakya,  
Mahavir Nagar, New Link Road,  
Kandivali (W), Mumbai - 400 067, India.  
Tel. : +91 22 2967 8231 - 38

**Ahmedabad :**

B-401, The First, B/h ITC Hotel,  
B/s Keshav Baugh Party Plot,  
Vastrapur, Ahmedabad - 380 015.  
Tel. : +079 - 4891 6611

**Amravati :**

Jamna Nivas,  
Bachhraj Plot,  
Amravati (M.S.) - 444 601.  
Tel. : +0721 - 2567 114



## 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, 2021**

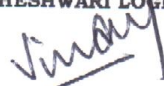
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	25,085.31	24,499.03	13,809.65	49,584.34	23,526.40	67,043.56
Other income	85.84	61.33	82.61	147.17	170.30	224.46
<b>Total Income</b>	<b>25,171.15</b>	<b>24,560.36</b>	<b>13,892.26</b>	<b>49,731.51</b>	<b>23,696.70</b>	<b>67,268.03</b>
<b>Expenses</b>						
Cost of raw materials, components and stores consumed	11,257.87	7,808.81	4,799.88	19,066.68	6,172.67	20,924.08
Operational Expenses relating to Provision Of Services	3,329.26	3,103.73	2,180.78	6,432.99	4,553.54	10,663.61
Purchases of Stock-in-Trade	8,519.09	10,671.40	4,776.11	19,190.49	9,274.69	27,143.55
(Increase)/ decrease in inventories	(474.20)	103.59	342.38	(370.61)	788.46	676.82
Employee benefits expense	369.17	337.65	374.74	706.82	751.74	1,308.08
Other expenses	799.35	984.22	324.32	1,783.57	547.02	2,069.88
<b>Total Expenses</b>	<b>23,800.54</b>	<b>23,009.39</b>	<b>12,798.20</b>	<b>46,809.93</b>	<b>22,088.12</b>	<b>62,786.02</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>	<b>1,370.61</b>	<b>1,550.97</b>	<b>1,094.06</b>	<b>2,921.58</b>	<b>1,608.58</b>	<b>4,482.01</b>
Depreciation and amortization expense	294.51	288.15	324.22	582.66	649.13	1285.04
Finance costs	401.00	460.10	439.38	861.09	928.31	1932.76
<b>Profit before tax</b>	<b>675.10</b>	<b>802.72</b>	<b>330.46</b>	<b>1,477.62</b>	<b>31.13</b>	<b>1,264.21</b>
<b>Tax expense</b>						
Current tax	155.75	182.09	7.84	337.84	7.84	255.56
Deferred tax	19.03	10.20	-	29.23	33.48	80.36
<b>Total tax expense</b>	<b>174.78</b>	<b>192.30</b>	<b>7.84</b>	<b>367.07</b>	<b>41.31</b>	<b>335.91</b>
<b>Profit for the year</b>	<b>500.32</b>	<b>610.42</b>	<b>322.63</b>	<b>1,110.75</b>	<b>(10.18)</b>	<b>928.30</b>
<b>Other comprehensive income</b>						
(A) Items that will not to be reclassified to profit or loss in subsequent periods:						
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	4.24	10.74	2.64	14.98	1.67	6.34
(ii) Income tax relating to above	(1.07)	(2.70)	(0.25)	(3.77)		(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						
<b>Other comprehensive income ('OCI')</b>	<b>3.17</b>	<b>8.04</b>	<b>2.40</b>	<b>11.21</b>	<b>1.67</b>	<b>4.75</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>	<b>503.50</b>	<b>618.46</b>	<b>325.03</b>	<b>1,121.96</b>	<b>(8.51)</b>	<b>933.05</b>
<b>Earnings per equity share</b>						
Basic (₹)	1.69	2.06	2.18	3.75	(0.07)	3.14
Diluted (₹)	1.69	2.06	2.18	3.75	(0.07)	3.14

Place: Vapi

Date: 13.11.2021

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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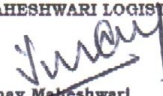
**Segment wise Revenue, Results and Capital Employed For the Quarter Ended 30th September 2021**

(All amounts in Indian Rupees Lakhs)

Particulars	Standalone					
	Quarter ended			Half Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	9,943.05	11,415.35	5,383.65	21,358.40	10,471.26	29,501.64
(b) Transportation & Port Service	3,321.46	2,908.72	3,054.65	6,230.18	5,878.65	12,656.96
(c) Manufacturing Kraft Paper	13,453.71	12,214.97	7,559.51	25,668.67	10,335.26	33,059.48
<b>Total</b>	<b>26,718.22</b>	<b>26,539.03</b>	<b>15,997.81</b>	<b>53,257.25</b>	<b>26,685.16</b>	<b>75,218.08</b>
Less: Inter Segment Revenue	1,632.91	2,040.00	2,188.15	3,672.91	3,158.76	8,174.52
<b>Net sales/Income From Operations</b>	<b>25,085.31</b>	<b>24,499.03</b>	<b>13,809.65</b>	<b>49,584.34</b>	<b>23,526.40</b>	<b>67,043.56</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	1,169.53	146.61	43.90	1,316.14	129.80	1,057.32
(b) Transportation & Port Service	(128.96)	(11.26)	286.17	(140.23)	330.38	210.53
(c) Manufacturing Kraft Paper	48.27	1,108.55	440.36	1,156.82	511.33	1,950.30
(d) Unallocated (expenses) / income (net)	(14.45)	18.92	(0.59)	4.46	(12.06)	(21.18)
<b>Total</b>	<b>1,074.38</b>	<b>1,262.82</b>	<b>769.85</b>	<b>2,337.20</b>	<b>959.44</b>	<b>3,196.97</b>
Add/Less: i) Interest	(399.28)	(460.10)	(439.38)	(859.37)	(928.31)	(1,932.76)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>675.10</b>	<b>802.72</b>	<b>330.46</b>	<b>1,477.82</b>	<b>31.13</b>	<b>1,264.21</b>
<b>Segment Assets</b>						
(a) Trading Segment	11,935.78	12,186.01	8,854.66	11,935.78	8,854.66	10,484.99
(b) Transportation & Port Service	3,762.54	4,278.14	3,997.67	3,762.54	3,997.67	3,769.83
(c) Manufacturing Kraft Paper	20,483.09	19,742.05	17,012.93	20,483.09	17,012.93	19,901.27
(d) Inter Segment	(911.49)			(911.49)		
Other Un-allocable Assets	3,611.60	2,955.48	5,002.03	3,611.60	5,002.03	2,629.05
<b>Total</b>	<b>38,881.52</b>	<b>39,161.68</b>	<b>34,867.29</b>	<b>38,881.52</b>	<b>34,867.29</b>	<b>36,775.13</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	5,815.59	6,621.16	4,265.79	5,815.59	4,265.79	6,044.51
(b) Transportation & Port Service	1,861.30	2,051.53	1,673.95	1,861.30	1,673.95	2,113.31
(c) Manufacturing Kraft Paper	9,910.73	9,400.40	7,821.38	9,910.73	7,821.38	8,874.20
(d) Inter Segment	(911.49)			(911.49)		
Other Un-allocable Liabilities	7,207.06	6,033.76	8,171.36	7,207.06	8,171.36	5,866.74
<b>Total</b>	<b>23,883.19</b>	<b>24,106.86</b>	<b>21,932.47</b>	<b>23,883.19</b>	<b>21,932.47</b>	<b>22,898.76</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	6,120.18	5,564.85	4,588.87	6,120.18	4,588.87	4,440.48
(b) Transportation & Port Service	1,901.24	2,226.61	2,323.72	1,901.24	2,323.72	1,646.52
(c) Manufacturing Kraft Paper	10,572.36	10,341.64	9,191.56	10,572.36	9,191.56	11,027.07
(d) Unallocated (expenses) / income (net)	(3,595.46)	(3,078.28)	(3,169.33)	(3,595.46)	(3,169.33)	(3,237.69)
<b>Total:</b>	<b>14,998.33</b>	<b>15,054.82</b>	<b>12,934.82</b>	<b>14,998.33</b>	<b>12,934.82</b>	<b>13,876.37</b>

Place: Vapi  
Date: 13.11.2021

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

  
**Vinay Maheshwari**  
Chairman and Wholtime Director  
DIN : 01680099

**MAHESHWARI LOGISTICS LIMITED**

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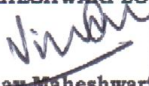
**Statement of Assets and Liabilities for the half year ended 30th September, 2021**

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

Particulars	Standalone	
	Half Year ended	Year ended
	September 30, 2021	March 31, 2021
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,483.92	10,523.92
(b) Right to Use Asset	261.78	337.71
(c) Capital Work in progress	310.37	293.20
(d) Intangible assets under development	107.40	184.92
(e) Intangible Assets	164.55	33.28
(f) Investments in the nature of equity in subsidiary	223.05	204.87
(g) Financial Assets		
- Other Financial Assets	239.15	223.67
(h) Other non-current assets	8.69	11.73
<b>Total Non Current assets</b>	<b>11,798.91</b>	<b>11,813.28</b>
<b>(2) Current assets</b>		
(a) Inventories	7,247.53	7,998.62
(b) Financial Assets		
- Loans & Advances	219.52	158.45
- Trade receivables	11,798.67	11,877.99
- Cash and cash equivalents	2,895.87	2,688.70
- Bank balances other than (iii) above	-	-
- Other Financial Assets	14.63	4.48
(c) Other current assets	4,906.39	2,233.63
<b>Total Current assets</b>	<b>27,082.62</b>	<b>24,961.85</b>
<b>TOTAL ASSETS</b>	<b>38,881.52</b>	<b>36,775.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	12,038.61	10,916.65
<b>Total Equity</b>	<b>14,998.33</b>	<b>13,876.37</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	7,208.66	7,998.01
- Lease Liability	101.44	348.81
(b) Provisions		
(c) Deferred tax Liabilities	684.22	651.21
(d) Other non-current liabilities		
<b>Total Non-Current Liabilities</b>	<b>7,994.31</b>	<b>8,998.03</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	7,217.91	5,776.60
- Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	135.61	376.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,754.22	6,505.93
- Other current financial liabilities	1,193.06	991.23
(b) Provisions	588.08	250.24
<b>Total Current Liabilities</b>	<b>15,888.88</b>	<b>13,900.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>38,881.52</b>	<b>36,775.13</b>

Place: Vapi

Date: 13.11.2021

For and on behalf of the Board of Directors of  
MAHESHWARI LOGISTICS LIMITED
  
**Vinay Maheshwari**  
 Chairman and Wholtime Director  
 DIN : 01680099

**MAHESHWARI LOGISTICS LIMITED**

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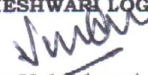
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**Standalone Cashflow Statement for the period ended 30 September, 2021**

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

Particulars	Standalone	
	As at 30.09.2021	As at 30.09.2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>1,477.82</b>	<b>31.13</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	582.66	649.13
Share of Profit	(18.18)	(32.60)
Interest Accrued on Advances & Deposits	(10.15)	-
Foreign Exchange Gain/Loss	4.32	-
Interest & Financial expenses	861.09	928.31
(Profit)/Loss on sale of fixed Assets	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>2,907.72</b>	<b>1,575.97</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	751.08	(435.28)
Trade receivables	79.32	1,066.15
Short term loans and advances	(61.07)	(603.49)
Security Deposit	-	-
Non current Financial assets	(15.48)	793.26
Other current assets	(2,672.76)	94.20
Other Non - current assets	18.02	6.61
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	2.85	(1,991.72)
Other current financial liabilities	201.82	909.56
Short Term Provisions	337.84	(375.48)
Non Current Financial Liabilities	(263.58)	-
Cash generated from operations	1,275.61	1,039.78
Net income tax (paid) / refunds	(337.84)	(7.84)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>937.76</b>	<b>1,031.94</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(537.67)	(330.87)
Proceeds on Sale of Tangible Assets	-	-
Investment in Associates/Subsidiary		
Interest received		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(537.67)</b>	<b>(330.87)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Long-term borrowings		
Repayment of long-term borrowings	(789.35)	(491.31)
Proceeds from other short-term borrowings	1,441.31	425.55
Repayment of other short-term borrowings	-	-
Lease Liability		50.74
Dividend Paid	-	-
Dividend Distribution Tax	-	-
Finance cost	(844.89)	(928.31)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(192.92)</b>	<b>(943.33)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>207.18</b>	<b>(242.26)</b>
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	<b>2,895.87</b>	<b>1,048.86</b>
Cash and cash equivalents at the end of the year <sup>a</sup>		
<sup>a</sup> Comprises:		
(a) Cash on hand	1,987.66	423.57
(b) Balances with banks		
(i) In current accounts	18.95	(37.35)
(ii) Short Term Bank Deposits	889.26	662.64
(iii) Balance Held as Margin Money		
	<b>2,895.87</b>	<b>1,048.86</b>

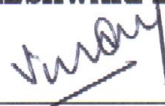
Place: Vapi  
Date: 13.11.2021For and on behalf of the Board of Directors of  
MAHESHWARI LOGISTICS LIMITED
  
 Vinay Maheshwari  
 Chairman and Wholetime Director  
 DIN : 01680099

## **Notes of Standalone Financial Results**

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 13<sup>th</sup> November 2021.
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.

**Place:** Vapi  
**Date:** 13.11.2021

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

  
**Vinay Maheshwari**  
Chairman & Whole time Director  
DIN: 01680099

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 30<sup>th</sup> September 2021 and the year-to-date results for the period 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 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 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 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 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 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 assets of Rs. 194.03 lakh as at 30<sup>th</sup> September 2021, total revenue of Rs. 470.61 lakh and Rs. 773.12 lakh, and total net profit after tax of Rs. 12.48 lakh and Rs. 18.37 lakh for the quarter ended on 30<sup>th</sup> September 2021 and for the period from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September 2021 respectively, and cash outflow of Rs. 11.04 lakh from 1<sup>st</sup> April 2021 to 30<sup>th</sup> September, 2021, 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

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**Mumbai H.O. :**

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Tel. : +91 22 2967 8231 - 38

**Ahmedabad :**

B-401, The First, B/h ITC Hotel,  
B/s Keshav Baugh Party Plot,  
Vastrapur, Ahmedabad - 380 015.  
Tel. : +079 - 4891 6611

**Amravati :**

Jamna Nivas,  
Bachhraj Plot,  
Amravati (M.S.) - 444 601.  
Tel. : +0721 - 2567 114





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 No 129408W



Milan Chitalia  
(Partner)  
Membership No. 112275  
Place: Mumbai  
Date: 13/11/2021  
UDIN: 21112275AAAADX4976



**MAHAHESHWARI 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

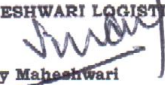
**Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021**

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

Particulars	Consolidated					
	Quarter Ended			Half year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	25,134.42	24,502.67	13,973.91	49,637.10	23,704.93	67,618.52
Other income	80.01	48.98	70.59	128.99	152.25	179.46
<b>Total Income</b>	<b>25,214.44</b>	<b>24,551.65</b>	<b>14,044.50</b>	<b>49,766.09</b>	<b>23,857.17</b>	<b>67,797.97</b>
<b>Expenses</b>						
Cost of raw materials, components and stores consumed	11,256.28	7,808.82	4,759.88	19,065.09	6,172.68	21,596.71
Operational Expenses relating to Provision Of Services	3,360.93	3,083.01	2,363.98	6,443.94	4,697.39	10,473.59
Purchases of Stock-in-Trade	8,519.09	10,671.40	4,776.11	19,190.49	9,274.69	27,143.55
(Increase)/ decrease in inventories	(474.20)	103.59	342.38	(370.61)	788.46	676.82
Employee benefits expense	373.65	341.86	377.42	715.51	760.01	1,329.39
Other expenses	805.45	986.43	325.25	1,791.87	547.17	2,075.39
<b>Total Expenses</b>	<b>23,841.19</b>	<b>22,995.10</b>	<b>12,945.01</b>	<b>46,836.29</b>	<b>22,240.39</b>	<b>63,295.44</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>	<b>1,373.24</b>	<b>1,556.55</b>	<b>1,099.49</b>	<b>2,929.79</b>	<b>1,616.78</b>	<b>4,502.53</b>
Depreciation and amortization expense	294.51	288.15	324.22	582.66	649.13	1,285.04
Finance costs	401.00	460.10	439.38	861.10	928.37	1,932.96
<b>Profit before tax</b>	<b>677.73</b>	<b>808.30</b>	<b>335.89</b>	<b>1,486.03</b>	<b>39.28</b>	<b>1,284.53</b>
<b>Tax expense</b>						
Current tax	150.30	187.55	15.80	337.84	15.80	275.42
Deferred tax	19.03	10.20	-	29.23	33.48	80.36
<b>Total tax expense</b>	<b>169.33</b>	<b>197.75</b>	<b>15.80</b>	<b>367.08</b>	<b>49.28</b>	<b>355.77</b>
<b>Profit for the year</b>	<b>508.40</b>	<b>610.55</b>	<b>320.09</b>	<b>1,118.95</b>	<b>(9.99)</b>	<b>928.75</b>
<b>Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss in subsequent periods:						
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	4.24	10.74	2.64	14.98	1.67	6.34
(ii) Income tax relating to above	(1.07)	(2.70)	(0.25)	(3.77)		(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						
<b>Other comprehensive income ('OCI')</b>	<b>3.17</b>	<b>8.04</b>	<b>2.40</b>	<b>11.21</b>	<b>1.67</b>	<b>4.75</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>	<b>511.58</b>	<b>618.58</b>	<b>322.48</b>	<b>1,130.16</b>	<b>(8.32)</b>	<b>933.50</b>
<b>Earnings per equity share</b>						
Basic (₹)	1.72	2.06	2.16	3.78	(0.07)	3.14
Diluted (₹)	1.72	2.06	2.16	3.78	(0.07)	3.14

Place: Vapi  
Date: 13.11.2021

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

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

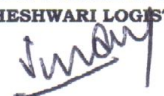
Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Segment wise Revenue, Results and Capital Employed For the Quarter Ended 30th September, 2021

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	9,943.05	11,415.35	5,383.65	21,358.40	10,471.26	29,501.64
(b) Transportation & Port Service	3,370.58	2,912.36	2,993.89	6,282.93	6,057.17	13,231.92
(c) Manufacturing Kraft Paper	13,453.71	12,214.97	7,559.51	25,668.67	10,335.26	33,059.48
<b>Total</b>	<b>26,767.33</b>	<b>26,542.67</b>	<b>15,937.05</b>	<b>53,310.00</b>	<b>26,863.68</b>	<b>75,793.03</b>
Less: Inter Segment Revenue	1,632.91	2,040.00	1,963.14	3,672.91	3,158.76	8,174.52
<b>Net sales/Income From Operations</b>	<b>25,134.42</b>	<b>24,502.67</b>	<b>13,973.91</b>	<b>49,637.10</b>	<b>23,704.93</b>	<b>67,618.52</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	1,169.53	146.61	118.84	1,316.14	204.74	1,057.32
(b) Transportation & Port Service	(120.50)	6.67	303.61	(113.83)	356.64	276.06
(c) Manufacturing Kraft Paper	48.27	1,108.55	365.42	1,156.82	436.39	1,950.30
(d) Unallocated (expenses) / income (net)	(20.28)	6.56	(12.60)	(13.72)	(30.12)	(66.20)
<b>Total</b>	<b>1,077.01</b>	<b>1,268.40</b>	<b>775.27</b>	<b>2,345.41</b>	<b>967.65</b>	<b>3,217.49</b>
Add/Less: i) Interest	(399.28)	(460.10)	(439.38)	(859.38)	(928.37)	(1,932.96)
ii) Other Un-allocable Expenditure net off						
iii) Un-allocable income						
iv) Exceptional and Extraordinary items						
<b>Total</b>	<b>677.73</b>	<b>808.30</b>	<b>335.89</b>	<b>1,486.03</b>	<b>39.28</b>	<b>1,284.53</b>
<b>Segment Assets</b>						
(a) Trading Segment	11,935.78	12,186.01	8,854.66	11,935.78	8,854.66	10,484.99
(b) Transportation & Port Service	3,910.08	4,320.60	4,334.87	3,910.08	4,334.87	3,947.87
(c) Manufacturing Kraft Paper	20,367.62	19,742.05	17,012.93	20,367.62	17,012.93	19,901.27
(d) Inter Segment	(796.02)			(796.02)		
Other Un-allocable Assets	3,593.42	2,943.13	4,818.50	3,593.42	4,818.50	2,424.18
<b>Total</b>	<b>39,010.88</b>	<b>39,191.79</b>	<b>35,020.95</b>	<b>39,010.88</b>	<b>35,020.95</b>	<b>36,758.31</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	5,815.59	6,621.16	4,265.79	5,815.59	4,265.79	6,044.51
(b) Transportation & Port Service	1,997.13	2,081.64	1,826.30	1,997.13	1,826.30	2,096.48
(c) Manufacturing Kraft Paper	9,795.26	9,400.40	7,821.38	9,795.26	7,821.38	8,874.20
(d) Inter Segment	(796.02)			(796.02)		
Other Un-allocable Liabilities	7,199.04	6,033.76	8,171.36	7,199.04	8,171.36	5,865.15
<b>Total</b>	<b>24,011.00</b>	<b>24,136.97</b>	<b>22,084.82</b>	<b>24,011.00</b>	<b>22,084.82</b>	<b>22,880.35</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	6,120.18	5,564.85	4,588.87	6,120.18	4,588.87	4,440.48
(b) Transportation & Port Service	1,912.95	2,238.96	2,508.57	1,912.95	2,508.57	1,851.38
(c) Manufacturing Kraft Paper	10,572.36	10,341.64	9,191.56	10,572.36	9,191.56	11,027.07
(e) Unallocated (expenses) / income (net)	(3,605.62)	(3,090.64)	(3,352.86)	(3,605.62)	(3,352.86)	(3,440.97)
<b>Total:</b>	<b>14,999.88</b>	<b>15,054.82</b>	<b>12,936.13</b>	<b>14,999.88</b>	<b>12,936.13</b>	<b>13,877.96</b>

Place: Vapi  
Date: 13.11.2021

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

  
Vinay Maheshwari  
Chairman and Wholetime Director  
DIN : 01680099

**MAHAHESHWARI LOGISTICS LIMITED**

CIN :L60232GJ2006PLC049224

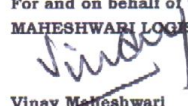
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195

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

Statement of Assets and Liabilities for the half year ended 30th September, 2021

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

Particulars	Consolidated	
	Half year ended	Year ended
	September 30, 2021	March 31, 2021
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	10,487.04	10,523.92
(b) Right to Use Asset	261.78	337.71
(c) Capital Work in progress	310.37	293.20
(d) Intangible assets under development	107.40	184.92
(d) Intangible Assets	161.43	33.28
(e) Financial Assets		
- Other Financial Assets	239.15	223.67
(f) Other non-current assets	8.69	11.73
<b>Total Non Current assets</b>	<b>11,575.86</b>	<b>11,608.41</b>
<b>(2) Current assets</b>		
(a) Inventories	7,247.53	7,998.62
(b) Financial Assets		
- Loans & Advances	215.91	159.06
- Trade receivables	12,062.81	11,962.12
- Cash and cash equivalents	2,925.23	2,729.10
- Bank balances other than (iii) above	-	-
- Other Current Financial Assets	14.63	4.48
(iii) Other current assets	4,968.92	2,296.53
<b>Total Current assets</b>	<b>27,435.03</b>	<b>25,149.90</b>
<b>TOTAL ASSETS</b>	<b>39,010.88</b>	<b>36,758.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	12,046.63	10,916.66
<b>Equity attributable to owners of the Company</b>	<b>15,006.35</b>	<b>13,876.38</b>
Minority Interest	(6.47)	1.58
<b>Total Equity</b>	<b>14,999.88</b>	<b>13,877.96</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
- Borrowings	7,208.66	7,998.01
- Lease Liability	101.44	348.81
(b) Provisions	-	-
(c) Deferred tax Liabilities	684.22	651.21
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>7,994.31</b>	<b>8,998.03</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
- Borrowings	7,217.91	5,776.60
- Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	135.61	376.72
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,852.76	6,456.72
- Other current financial liabilities	1,222.33	996.49
(b) Provisions	588.08	275.78
<b>Total Current Liabilities</b>	<b>16,016.69</b>	<b>13,882.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>39,010.88</b>	<b>36,758.31</b>

Place: Vapi  
Date: 13.11.2021For and on behalf of the Board of Directors of  
MAHESHWARI LOGISTICS LIMITED

  
Vinay Maheshwari  
Chairman and Wholtime Director  
DIN : 01680099

## MAHESHWARI LOGISTICS LIMITED

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**Consolidated Cash Flow Statement for the half year ended 30th September, 2021**

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

Particulars	Consolidated	
	As at 30.09.2021	As at 30.09.2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
<b>Net Profit / (Loss) before extraordinary items and tax</b>	<b>1,486.03</b>	<b>39.28</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	582.66	649.13
Interest Accrued on Advance & Deposits	(10.15)	
Interest & Financial exp.	861.10	928.37
Foreign Exchange Gain/Loss	4.32	
(Profit)/Loss on sale of fixed Assets	-	-
<b>Operating profit / (loss) before working capital changes</b>	<b>2,934.12</b>	<b>1,616.78</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	751.08	(435.28)
Trade receivables	(100.69)	925.16
Short-term loans and advances	(56.85)	(628.40)
Security Deposit		
Non current Financial assets	(15.48)	793.26
Other current assets	(2,672.39)	94.20
Other Non - current assets	18.02	6.61
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	150.59	(1,924.91)
Other current Financial liabilities	225.84	896.31
Other Long Term Liabilities		
Short-Term Provisions	312.30	(363.21)
Long-Term Provisions		
Other Non - Current Financial Liabilities	(263.58)	
Employee Benefit Expenses		
<b>Cash generated from operations</b>	<b>(1,661.31)</b>	<b>(636.26)</b>
Net income tax (paid) / refunds	337.84	15.80
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>934.96</b>	<b>964.72</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(537.67)	(330.87)
Proceeds on Sale of Tangible Assets		
Investment in Associates/Subsidiary	-	
Interest received		
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(537.67)</b>	<b>(330.87)</b>
<b>C. Cash flow from financing activities</b>		
Withdrawal by partners in subsidiary	(8.24)	
Proceeds from Long term borrowings	(789.35)	(491.31)
Repayment of long-term borrowings		
Proceeds from other short-term borrowings		
Repayment of other short-term borrowings	1,441.31	425.55
Lease Liability		50.74
Dividend Paid		
Dividend Distribution Tax		
Finance cost	(844.89)	(928.37)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(201.17)</b>	<b>(943.39)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>196.13</b>	<b>(309.54)</b>
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	<b>2,925.23</b>	<b>1,141.43</b>
Cash and cash equivalents at the end of the year *	2,925.23	1,141.43
* Comprises:		
(a) Cash on hand	2,000.74	474.26
(b) Balances with banks		
(i) In current accounts	30.23	
(ii) Short Term Bank Deposits	894.26	667.17
(iii) Balance Held as Margin Money		
	<b>2,925.23</b>	<b>1,141.43</b>

Place: Vapi  
Date: 13.11.2021

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

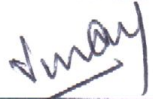
  
**Vinay Maheshwari**  
Chairman and Wholetime Director  
DIN : 01680099

### **Notes to Consolidated Financial Results**

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 13<sup>th</sup> November 2021.
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.

**Place:** Vapi  
**Date:** 13.11.2021

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



**Vinay Maheshwari**  
Chairman & Wholetime Director  
DIN: 01680099