



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI ISIN: INE263W01010

Date: 23.06.2021

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.

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited**, held today i.e. on Wednesday, June 23, 2021, at the registered office of the company, inter-alia considered and approved the following.

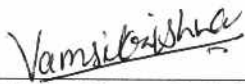
- 1) Approved Standalone and consolidated financial results for the quarter and year ended March 31, 2021.
- 2) The Board has proposed dividend of **0.50 paisa** (Fifty Paisa) per equity share for the year ended March 31, 2021, subject to approval of the members at the ensuing Annual General Meeting.
- 3) Re- appointment of M/s. Shailendra Jain & Associates as internal auditor of the Company for the financial year 2021-22.
- 4) Re- appointment of Mr. R.M Kandoi as GST Auditor of the Company for the financial year 2021-22.
- 5) Re- appointment of M/s. Shilpi Thapar & Associates, as Secretarial Auditor of the Company for the financial year 2021-22: -
- 6) Appointment of Mrs. Punam PushpKumar Dhoot as Women Independent Director.
- 7) 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 04:00 p.m. and concluded at

7:30 P.m

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

Thanking you,
For **Maheshwari Logistics Limited**


Nandula. Vamsikrishna
Company Secretary
& Compliance Officer

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

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

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Maheshwari Logistics Limited ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For NPV and Associates
Chartered Accountants
(Firm Regn No 129408W.)



Milan Chitalia
Partner
(Membership No 112275.)
Place : Mumbai
Date : 23/06/2021
UDIN:



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, OIDC, Vapi-996195

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

Statement of Assets and Liabilities for the year ended 31st March, 2021


(Amount in Lakhs Except Per share data)

Particulars	Standalone	
	Year Ended (Audited)	
	March 31,2021	March 31,2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,523.92	11,274.01
(b) Right to Use Asset	337.71	425.92
(c) Capital Work in progress	478.12	136.23
(d) Intangible Assets	33.28	43.04
(e) Investments in the nature of equity in subsidiary	204.87	150.93
(f) Financial Assets		
-Other Financial Assets	223.67	1,975.81
(g) Other non-current assets	11.73	9.01
Total Non Current assets	11,813.28	14,014.95
(2) Current assets		
(a) Inventories	7,998.62	6,270.64
(b) Financial Assets		
-Loans & Advances	2,243.93	2,708.89
-Trade receivables	11,877.99	11,877.07
-Cash and cash equivalents	1,922.23	368.46
-Bank balances other than (iii) above	766.46	922.66
(iii) Other current assets	152.62	153.10
Total Current assets	24,961.85	22,300.82
TOTAL ASSETS	36,775.13	36,315.77
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	1,479.86
(b) Other equity	10,916.65	11,463.47
Total Equity	13,876.37	12,943.33
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	7,998.01	7,469.79
-Lease Liability	348.81	386.73
(b) Provisions	-	-
(c) Deferred tax Liabilities	651.21	569.26
Total Non-Current Liabilities	8,998.03	8,425.78
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	4,077.45	5,348.27
-Trade payables	6,882.66	6,809.78
-Other current financial liabilities	2,498.75	2,187.62
(b) Provisions	441.87	600.99
Total Current Liabilities	13,900.73	14,946.66
TOTAL EQUITY AND LIABILITIES	36,775.13	36,315.77

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

Place: Vapi

Date: 23.06.2021

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

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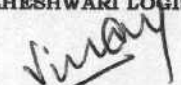
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 31st March, 2021

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

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	23,829.09	19,688.07	17,601.24	67,043.56	75,858.24
Other income	-92.72	146.89	75.72	224.46	230.72
Total Income	23,736.37	19,834.96	17,676.96	67,268.03	76,088.96
Expenses					
Cost of raw materials, components and stores consumed	13,028.07	8,461.37	18,928.82	32,260.33	31,201.65
Purchases of Stock-in-Trade	8,422.45	9,446.40	-2,795.17	27,143.55	36,378.67
(Increase)/ decrease in inventories	55.58	-167.22	-550.97	676.82	-119.63
Employee benefits expense	99.88	456.45	628.10	1,308.08	1,870.77
Other expenses	447.21	447.69	366.12	1,397.24	1,421.14
Total Expenses	22,053.21	18,644.68	16,576.90	62,786.02	70,752.60
Earnings before Interest, Tax, Depreciation and Amortization	1,683.16	1,190.28	1,100.07	4,482.01	5,336.37
Depreciation and amortization expense	301.68	334.22	368.68	1,285.04	1,187.68
Finance costs	560.35	444.10	715.26	1,932.76	2,137.26
Profit before tax	821.13	411.95	16.12	1,264.21	2,011.42
Tax expense					
Current tax	144.04	103.68	-126.51	255.56	375.72
Deferred tax	80.36	-33.48	172.27	80.36	165.78
Total tax expense	224.39	70.20	45.76	335.91	541.50
Profit for the year	596.71	341.75	-29.63	928.30	1,469.93
Other comprehensive income					
(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	9.34	-4.67	3.52	6.34	2.08
(ii) Income tax relating to above	-2.35	0.76	-0.88	-1.60	-0.52
(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)	6.99	-3.92	2.64	4.76	1.56
Total comprehensive income for the year (comprising profit and OCI for the year)	603.71	337.84	-27.00	933.05	1,471.48
Earnings per equity share					
Basic (₹)	2.04	1.15	-0.18	3.14	4.97
Diluted (₹)	2.04	1.15	0.18	3.14	4.97

Place: Vapi
Date: 23.06.2021

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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Statement of Cash Flow for the half year ended 31st March,2021

Particulars	(Amount in Lacs)	
	Standalone	Standalone
	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,264.21	2,011.42
Adjustments for:		
Depreciation and amortisation	1,385.04	1,187.68
Interest & Financial exp.	1,932.76	2,137.26
(Profit)/Loss on sale of fixed Assets	(13.41)	-4.87
Employee Benefit Expenses		
Interest income	6.34	2.08
	(213.09)	
	4,261.85	5,333.58
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,727.97)	-1,475.14
Trade receivables	(0.92)	520.59
Short-term loans and advances	485.30	-208.12
Other Financial Liabilities	1,752.15	911.93
Other current assets	0.48	105.93
Other Non - current assets	(2.72)	1,671.90
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		-2,080.62
Other current liabilities	72.87	-1,875.92
Other Long Term Liabilities	311.13	
Short-Term Provisions		465.43
Long-Term Provisions	(159.11)	-2.39
Other non - current liabilities	-	
Cash generated from operations	731.21	4,993.06
Net income tax (paid) / refunds		255.56
		375.72
Net cash flow from / (used in) operating activities (A)	4,787.80	2,982.25
B. Cash flow from investing activities		
	(341.89)	
Addition in Tangible Assets	(386.70)	(1,994.64)
Proceeds on Sale of Tangible Assets	75.91	80.46
Investment in Associates/Subsidiary	(53.94)	119.16
Net cash flow from / (used in) investing activities (B)	(706.62)	-1,845.01
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	528.22	184.29
Repayment of long term borrowings		
Proceeds from other short-term borrowings	(1,270.82)	434.49
Repayment of other short-term borrowings		
Lease Liability	-	386.73
Dividend Paid	-	-177.58
Dividend Distribution Tax	-	-36.50
Finance cost	(1,890.71)	-2,137.26
Net cash flow from / (used in) financing activities (C)	(2,633.31)	(1,345.85)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,397.87	(208.61)
Cash and cash equivalents at the beginning of the year	1,291.12	1,499.74
Effect of exchange differences on restatement of foreign currency Cash and		
Cash and cash equivalents at the end of the year	2,688.70	1,291.12
Cash and cash equivalents at the end of the year *		1,291.12
* Comprises:		
(a) Cash on hand	1,801.48	368.46
(b) Balances with banks		
(i) In current accounts	120.76	26.77
(ii) Short Term Bank Deposits	766.46	895.89
(iii) Balance Held as Margin Money		
	2,688.70	1,291.12
Place: Vapi	For and on behalf of the Board of Directors of	
Date: 23.06.2021	MAHESHWARI LOGISTICS LIMITED	
	 Vinay Maheshwari Chairman and Wholtime Director DIN : 01680099	

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Segment wise Revenue, Results and Capital Employed For the Quarter and Year ended 31st March, 2021

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

Particulars	Standalone				
	Quarter ended		Year Ended	Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	10,444.73	8,585.66	8,759.61	29,501.64	38,781.01
(b) Transportation & Port Service	3,449.63	3,328.69	3,858.33	12,656.96	19,630.48
(c) Manufacturing Kraft Paper	12,655.06	10,069.16	7,585.62	33,059.48	26,972.10
Total	26,549.41	21,983.51	20,203.57	75,218.08	85,383.60
Less: Inter Segment Revenue	2,720.33	2,295.43	2,602.33	8,174.52	9,525.36
Net sales/Income From Operations	23,829.08	19,688.07	17,601.24	67,043.56	75,858.24
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	580.22	347.30	504.03	1,057.32	1,216.88
(b) Transportation & Port Service	-220.21	100.36	31.56	210.53	757.80
(c) Manufacturing Kraft Paper	1,003.24	435.74	547.87	1,950.30	2,216.15
(d) Unallocated (expenses) / income (net)	18.23	-27.34	-352.06	-21.18	-42.13
Total	1,381.47	856.05	731.39	3,196.97	4,148.69
Add/Less: i) Interest	-560.35	-444.10	-715.26	-1,932.76	2,137.26
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
Total	821.13	411.95	16.12	1,264.21	2,011.42
Segment Assets					
(a) Trading Segment	10,484.99	9,394.74	9,741.76	10,484.99	9,741.76
(b) Transportation & Port Service	3,759.83	4,223.92	5,226.61	3,759.83	5,226.61
(c) Manufacturing Kraft Paper	19,901.27	18,312.06	16,374.40	19,901.27	16,374.40
Other Un-allocable Assets	2,629.05	4,276.13	4,973.00	2,629.05	4,973.00
Total	36,775.13	36,206.84	36,315.77	36,775.13	36,315.77
Segment Liabilities					
(a) Trading Segment	6,044.51	4,688.52	6,403.52	6,044.51	6,403.52
(b) Transportation & Port Service	2,113.31	1,795.82	541.14	2,113.31	541.14
(c) Manufacturing Kraft Paper	8,874.20	8,457.42	1,547.34	8,874.20	1,547.34
Other Un-allocable Liabilities	5,866.74	7,890.40	14,880.45	5,866.74	14,880.45
Total	22,898.76	22,832.15	23,372.44	22,898.76	23,372.44
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	4,440.48	4,706.22	3,338.25	4,440.48	3,338.25
(b) Transportation & Port Service	1,646.52	2,428.10	4,685.47	1,646.52	4,685.47
(c) Manufacturing Kraft Paper	11,027.07	9,854.64	14,827.07	11,027.07	14,827.07
(d) Unallocated (expenses) / income (net)	-3,237.69	-3,614.27	-9,907.45	-3,237.69	-9,907.45
Total:	13,876.37	13,374.69	12,943.33	13,876.37	12,943.33

Place: Vapi
Date: 23.06.2021

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

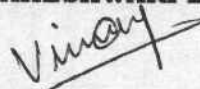

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

Notes to Standalone Financial Results

1. The above Audited Standalone Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on June 23, 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. We have recognized income to the extent of Lease Rent waiver amounting to Rs. 44,61,702/- (As per Notification G.S.R 463 (E) dated 24th July, 2020).
5. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
6. The Board has recommended a dividend of **0.50 paisa** (Fifty Paisa), subject to approval of Shareholder.

Place: Vapi
Date: 23.06.2021

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



Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated quarterly financial results of Maheshwari Logistics Limited ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated 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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The 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 recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



• Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

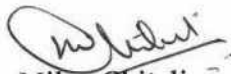
• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For NPV and Associates
Chartered Accountants
(Firm Regn No 129408W.)



Milan Chitalia

Partner

(Membership No 112275.)

Place : Mumbai

Date : 23/06/2021

UDIN: 21112275AAAA CV1293



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Assets and Liabilities for the year ended 31st March, 2021

Particulars	(Amount in Lakhs Except Per share data)	
	Consolidated	
	Year Ended (Audited)	
	March 31, 2021	March 31, 2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,523.92	11,274.01
(b) Right to Use Asset	337.71	425.92
(c) Capital Work in progress	478.12	136.23
(d) Intangible Assets	33.28	43.04
(e) Investments in the nature of equity in subsidiary		
(f) Financial Assets		
-Other Financial Assets	223.67	1,975.81
(g) Other non-current assets	11.73	9.01
Total Non Current assets	11,608.41	13,864.02
(2) Current assets		
(a) Inventories	7,998.62	6,270.64
(b) Financial Assets		
-Loans & Advances	2,307.44	2,732.40
-Trade receivables	11,962.12	12,291.03
-Cash and cash equivalents	1,957.64	525.96
-Bank balances other than (iii) above	771.46	925.01
(iii) Other current assets	152.62	153.10
Total Current assets	25,149.90	22,898.14
TOTAL ASSETS	36,758.31	36,762.16
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	1479.86
(b) Other equity	10,916.66	11463.47
Equity attributable to owners of the company	13,876.38	12,943.33
Minority Interest	1.58	1.13
Total Equity	13,877.96	12,944.46
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	7,998.01	7,469.79
-Lease Liability	348.81	386.73
(b) Provisions		
(c) Deferred tax Liabilities	651.21	569.26
Total Non-Current Liabilities	8,998.03	8,425.78
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	4,077.45	5,348.27
-Trade payables	6,833.45	7,236.54
-Other current financial liabilities	2,501.77	2,201.61
(b) Provisions	469.65	605.50
Total Current Liabilities	13,882.32	15,391.93
TOTAL EQUITY AND LIABILITIES	36,758.31	36,762.16

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

Place: Vapi

Date: 23.06.2021

For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS LIMITED

Vinay
Vinay Maheshwari
 Chairman and Wholtime Director
 DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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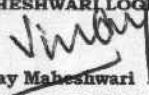
Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021

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

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	23,794.90	20,118.69	17,589.14	67,618.52	75,999.82
Other income	-110.90	138.10	68.67	179.46	219.84
Total Income	23,684.01	20,256.79	17,657.81	67,797.97	76,219.66
Expenses					
Cost of raw materials, components and stores consumed	12,965.80	8,862.40	19,037.84	32,742.94	31,310.68
Purchases of Stock-in-Trade	8,422.45	9,446.41	-2,927.31	27,143.55	36,378.67
(Increase)/ decrease in inventories	55.59	-167.22	-550.97	676.82	-119.63
Employee benefits expense	105.39	463.98	630.07	1,329.39	1,878.82
Other expenses	443.27	456.99	363.33	1,402.75	1,429.82
Total Expenses	21,992.50	19,062.55	16,552.96	63,295.44	70,878.35
Earnings before Interest, Tax, Depreciation and Amortization	1,691.50	1,194.24	1,104.86	4,502.53	5,341.32
Depreciation and amortization expense	301.68	334.23	368.38	1,285.04	1,187.68
Finance costs	560.48	444.12	715.76	1,932.96	2,137.30
Profit before tax	829.35	415.90	20.71	1,284.53	2,016.33
Tax expense					
Current tax	160.85	98.77	-121.70	275.42	380.52
Deferred tax	80.36	-33.48	172.26	80.36	165.78
Total tax expense	241.20	65.29	50.56	355.77	546.30
Profit for the year	588.14	350.61	-29.84	928.75	1,470.04
Other comprehensive income					
(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	9.34	-4.67	3.52	6.34	2.08
(ii) Income tax relating to above	-2.35	0.76	-0.88	-1.60	-0.52
(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')	6.99	-3.91	2.64	4.75	1.56
Total comprehensive income for the year (comprising profit and OCI for the year)	595.13	346.70	-27.21	933.50	1,471.59
Earnings per equity share					
Basic (₹)	2.02	1.18	-0.18	3.14	4.97
Diluted (₹)	2.02	1.18	-0.18	3.14	4.97

Place: Vapi
Date: 23.06.2021

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


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

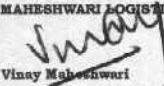
MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

Statement of Cash Flow for the Year ended 31st March, 2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,284.53	2,016.33
Adjustments for:		
Depreciation and amortisation	1,285.04	1,107.68
Interest & Financial exp.	1,932.96	2,137.30
(Profit)/Loss on sale of fixed Assets	(13.41)	(4.07)
(Profit)/Loss on sale of fixed Assets		
Employee Benefit Expenses	4.34	2.08
Rent Expense	(213.09)	
Operating profit / (loss) before working capital changes	4,282.37	5,388.53
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,777.97)	(1,475.14)
Trade receivables	(317.13)	789.12
Short-term loans and advances	445.31	(277.88)
Security Deposit	-	
Financial Assets	1,752.15	911.93
Other current assets	0.40	105.93
Other Non-current assets	(2.72)	1,671.90
Adjustments for increase / (decrease) in operating liabilities:		
Short Term Borrowings		
Trade payables	242.95	(2,193.40)
Other current Financial liabilities	311.34	(1,884.27)
Other Long Term Liabilities		
Short-Term Provisions	(147.03)	481.12
Long-Term Provisions	-	(2.59)
Other non-current liabilities		
Employee Benefit Expenses		
Cash generated from operations	557.36	(1,023.22)
Net income tax (paid) / refunds	275.42	380.52
Net cash flow from / (used in) operating activities (A)	4,564.32	3,134.79
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(341.89)	
Addition in Tangible Assets	(386.70)	(1,994.64)
Proceeds on Sale of Tangible Assets	75.91	30.46
Investment in Fixed Deposit with banks having maturity of more than 3 months		
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3		
Investment in Associates/subsidiary		
Interest received		
Net cash flow from / (used in) investing activities (B)	(652.68)	(1,964.10)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium and net of share issue expenses)		
Share Application Money Received		
Share Application Money Refund		
Proceeds from Long-term borrowings	528.22	184.29
Repayment of long-term borrowings	-	
Proceeds from other short-term borrowings		434.49
Repayment of other short-term borrowings	(1,270.82)	
Lease Liability		386.73
Dividend Paid		(177.58)
Dividend Distribution Tax		(36.50)
Finance cost	(1,890.91)	(2,137.30)
Net cash flow from / (used in) financing activities (C)	(2,633.52)	(1,345.89)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,278.12	(175.28)
Cash and cash equivalents at the beginning of the year	1,450.97	1,626.25
Effect of exchange differences on restatement of foreign currency Cash and cash		
Cash and cash equivalents at the end of the year *	2,729.10	1,450.98
Cash and cash equivalents at the end of the year *	2,729.10	1,450.97
* Comprises:		
(a) Cash on hand	1,034.88	525.96
(b) Balances with banks		
(i) In current accounts	122.76	29.12
(ii) Short Term Bank Deposits	771.46	895.89
(iii) Balance Held as Margin Money		
	2,729.10	1,450.97
Place : Vapi Date: 23.06.2021	For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED  Vinay Maheshwari Chairman and Wholtime Director DIN : 01680099	

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396 195

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

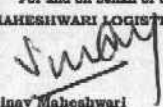
Segment wise Revenue, Results and Capital Employed For the Quarter and Year ended 31st March, 2021

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

Particulars	Consolidated (Amount in Lakhs)				
	Quarter ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	10,444.73	8,585.66	8,759.61	29,501.64	38,781.01
(b) Transportation & Port Service	3,415.44	3,759.31	3,846.20	13,231.92	19,772.07
(c) Manufacturing Kraft Paper	12,655.06	10,069.16	7,585.62	33,059.48	26,972.10
Total	26,515.23	22,414.13	20,191.43	75,793.03	85,525.18
Less: Inter Segment Revenue	2,720.33	3,295.44	2,602.29	8,174.52	9,525.36
Net sales/Income From Operations	23,794.89	20,118.69	17,589.14	67,618.52	75,999.82
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	580.22	272.36	504.08	1,057.32	1,216.88
(b) Transportation & Port Service	-193.69	113.12	43.06	376.06	773.63
(c) Manufacturing Kraft Paper	1,003.34	510.67	547.92	1,950.30	2,216.15
(d) Unallocated (expenses) / income (net)	0.05	-36.13	-359.04	-66.20	-53.02
Total	1,389.82	860.02	736.01	3,217.49	4,153.63
Add/Less: i) Interest	-560.48	-444.12	-715.30	-1,932.96	-2,137.30
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
Total	829.34	415.90	20.71	1,284.53	2,016.33
Segment Assets					
(a) Trading Segment	10,484.99	9,394.74	9,741.76	10,484.99	9,741.76
(b) Transportation & Port Service	3,947.87	4,908.74	5,673.02	3,947.87	5,673.02
(c) Manufacturing Kraft Paper	19,901.27	18,312.06	16,374.40	19,901.27	16,374.40
Other Un-allocable Assets	2,424.18	4,189.44	4,973.00	2,424.18	4,973.00
Total	36,758.31	36,804.98	36,762.18	36,758.31	36,762.18
Segment Liabilities					
(a) Trading Segment	6,044.51	4,688.52	6,403.52	6,044.51	6,403.52
(b) Transportation & Port Service	2,096.48	2,392.56	986.40	2,096.48	986.40
(c) Manufacturing Kraft Paper	8,874.20	8,457.42	1,547.34	8,874.20	1,547.34
Other Un-allocable Liabilities	5,865.15	7,890.40	14,881.58	5,865.15	14,881.58
Total	22,880.35	23,428.89	22,464.60	22,880.35	23,818.84
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	4,440.48	4,706.22	3,338.25	4,440.48	3,338.25
(b) Transportation & Port Service	1,851.38	2,516.18	4,686.62	1,851.38	4,686.62
(c) Manufacturing Kraft Paper	11,027.07	9,854.64	14,827.07	11,027.07	14,827.07
(d) Unallocated (expenses) / income (net)	-3,440.97	3,700.95	-9,908.58	-3,440.97	-9,908.58
Total	13,877.96	13,376.09	12,943.35	13,877.96	12,943.35

Place: Vapi
Date: 29.05.2021

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

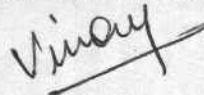

Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099

Notes to Consolidated Financial Results

1. The above Audited Consolidated Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on June 23, 2021.
2. The Audited 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. We have recognized income to the extent of Lease Rent waiver amounting to Rs. 44,61,702/- (As per Notification G.S.R 463 (E) dated 24th July, 2020).
6. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
7. The Board has recommended a dividend of **0.50 paisa** (Fifty Paisa), subject to approval of Shareholder.

Place: Vapi
Date: 23.06.2021

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



Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099