

Maheshwari Logistics Limited

Moving Every Mile With A Smile
Date: 11.11.2020

SYMBOL: MAHESHWARI ISIN: INE263W01010

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. Wednesday, November 11, 2020 at the registered office of the Company at MLL House Shed No. A2-3/2, OPP, UPL, 1st 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 30th September, 2020; 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.

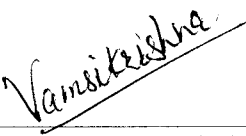
- 2) Considered and Approved other agenda items of the meetings with the permission of Chairman and majority of Board of Directors

The meeting of the Board of Directors Commenced at 03:00 p.m. and concluded at 3:55 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 Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors of Maheshwari Logistics Limited

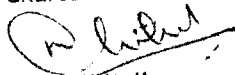
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Maheshwari Logistics Limited ("the Company") for the Quarter ended 30th September, 2020 and the year to date results for the period 1st April 2020 to 30th September 2020, being submitted by the company pursuant 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 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants



Milan Chitalia
(Partner)
Membership No. 112275



Place: Mumbai

Date: 11th November, 2020

UDIN: 20112275AAAABJ6746

www.npvca.in

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

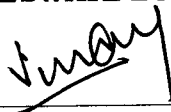
Ahmedabad :
B-401, The First, B/h ITC Hotel,
B/s Keshav Baugh Party Plot,
Vastrapur, Ahmedabad - 380 015.
Tel. : +079 - 4891 6611

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

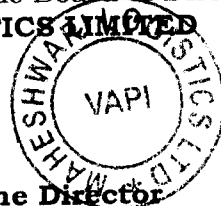
NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2020:

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 November, 2020
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. We have recognized income to the extent of Lease Rent waiver amounting to Rs.30,54,486/- (As per Notification G.S.R 463 (E) dated 24th July, 2020).
6. 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 Maheshwari
Chairman & Wholetime Director
DIN: 01680099



Place: Vapi
Date: 11.11.2020

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Consolidated Audited Financial Results for the Quarter and Half year ended 30th September, 2020

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

Particulars	Consolidated					
	Quarter Ended 30.09.2020	Quarter Ended 30.06.2020	Quarter Ended 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income	As per IND AS	As per IND AS	As per INDAS	As per INDAS	As per INDAS	As per INDAS
Revenue from operations	13,973.91	9,731.02	17,473.00	23,704.93	39,846.85	75,999.821
Other income	70.39	81.6580	2.00	152.25	88.41	219.843
Total Income	14,044.50	9,812.68	17,475.00	23,857.17	39,935.26	76,219.66
Expenses						
Cost of raw materials, components and stores consumed	7,130.13	3,784.6144	4,383.00	10,914.75	15,085.12	31,310.675
Purchases of Stock-in-Trade	4,776.11	4,498.6855	11,561.00	9,274.69	20,312.34	36,378.665
(Increase)/ decrease in inventories	342.38	446.0797	-883.00	788.46	162.39	-119.630
Employee benefits expense:	377.42	382.5919	415.00	760.01	792.62	1,878.817
Other expenses	318.98	183.5086	533.00	502.49	782.07	1,429.819
Total Expenses	12,945.01	9,295.38	16,159.00	22,240.39	37,134.84	70,878.35
Earnings before Interest, Tax, Depreciation and Amortization	1,099.49	517.30	1,316.00	1,616.78	2,800.72	5,341.32
Depreciation and amortization expense	324.22	324.9165	253.00	649.13	484.77	1,187.68
Finance costs	439.38	488.9862	403.00	928.37	864.31	2,137.30
Profit before tax	335.89	-296.61	660.00	39.28	1,451.64	2,016.33
Tax expense						
Current tax	15.80	-	23.00	15.80	299.28	381
Deferred tax	-	33.4751	-42.00	33.48	-34.16	166
Total tax expense	15.80	33.48	-19.00	49.28	265.12	546.30
Profit for the year	320.09	-330.08	679.00	-9.99	1,186.52	1,470.04
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 (Refer Note)	2.64	-0.9736		1.67		2.08
(ii) Income tax relating to above	(0.25)	0.2451				-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')	2.40	-0.73	-	1.67	-	1.56
Total comprehensive income for the year (comprising profit and OCI for the year)	322.48	-330.81	679.00	-8.32	1,186.52	1,471.59
Earnings per equity share						
Basic (₹)	2.16	-2.23	4.60	-0.07	8.02	9.94
Diluted (₹)	2.16	-2.23	4.60	-0.07	8.02	9.94

Place: Vapi
Date: 11.11.2020

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

Vinay
Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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 and Half year Ended 30th September, 2020

Particulars	Consolidated					
	Quarter ended 30.09.2020	Quarter ended 30.06.2020	Quarter ended 30.09.2019	Half year ended 30.09.2020	Half year ended 30.09.2019	Year Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	5,383.65	5,087.60	9,394.00	10,471.26	20,283.34	38,781.01
(b) Transportation & Port Service	2,993.89	3,063.28	4,162.00	6,057.17	10,711.54	19,772.07
(c) Manufacturing Kraft Paper	7,559.51	2,775.75	6,557.00	10,335.26	13,534.35	26,972.10
Total	15,937.05	10,926.63	20,113.00	26,863.68	44,529.23	85,525.18
Less: Inter Segment Revenue	1,963.15	1,195.61	2,639.00	3,158.76	4,682.38	9,525.36
Net sales/Income From Operations	13,973.91	9,731.02	17,473.00	23,704.93	39,846.85	75,999.82
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	118.84	85.90	76.00	204.74	470.84	1,216.88
(b) Transportation & Port Service	303.61	53.03	247.00	356.64	479.88	773.63
(c) Manufacturing Kraft Paper	365.42	70.97	606.00	436.39	1,217.08	2,216.15
(d) Unallocated (expenses) / income (net)	(12.60)	(17.51)	153.00	-30.12	128.89	-53.02
Total	775.27	192.38	1,081.00	967.65	2,296.69	4,153.63
Add/Less: i) Interest	(439.38)	(488.99)	(421.00)	-928.37	-845.05	-2,137.30
ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
(iv) Exceptional and Extraordinary items						
Total	335.89	(296.61)	660.00	39.28	1,451.64	2,016.33
Segment Assets						
(a) Trading Segment	8,854.66	10,497.89	9,179.62	8,854.66	9,179.62	9,741.76
(b) Transportation & Port Service	4,334.87	5,781.24	5,228.15	4,334.87	5,228.15	5,673.02
(c) Manufacturing Kraft Paper	17,012.93	16,344.06	16,345.03	17,012.93	16,345.03	16,374.40
Other Un-allocable Assets	4,818.50	4,216.25	6,225.02	4,818.50	6,225.02	4,973.00
Total	35,020.95	36,839.43	36,977.82	35,020.95	36,977.82	36,762.18
Segment Liabilities						
(a) Trading Segment	4,265.79	4,454.56	7,140.57	4,265.79	7,140.57	6,403.52
(b) Transportation & Port Service	1,826.30	918.95	977.80	1,826.30	977.80	986.40
(c) Manufacturing Kraft Paper	7,821.38	8,210.69	1,417.62	7,821.38	1,417.62	1,547.34
Other Un-allocable Assets	8,171.36	10,622.16	14,835.21	8,171.36	14,835.21	14,881.58
Total	22,084.82	24,206.35	24,371.20	22,084.82	24,371.20	23,818.84
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	4,588.87	6,043.33	2,039.05	4,588.87	2,039.05	3,338.25
(b) Transportation & Port Service	2,508.57	4,862.29	4,250.35	2,508.57	4,250.35	4,686.62
(c) Manufacturing Kraft Paper	9,191.56	8,133.37	14,927.41	9,191.56	14,927.41	14,827.07
(d) Unallocated (expenses) / income (net)	-3,352.86	-6,405.91	-8,610.19	-3,352.86	-8,610.19	-9,908.58
Total:	12,936.13	12,633.07	12,606.62	12,936.13	12,606.62	12,943.35

Place: Vapi
Date: 11.11.2020

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

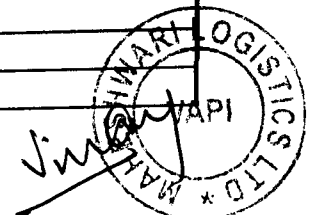
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Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Statement of Assets and Liabilities for the half year ended 30th September, 2020

(Amount in Lakhs Except Per share data)

Particulars	Consolidated	
	Half year ended	Year ended
	September 30,2020	March 31,2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,738.91	11,274.01
(b) Right to Use Asset	453.85	425.92
(c) Capital Work in progress	330.65	136.23
(d) Intangible Assets	37.53	43.04
(e) Investments in the nature of equity in subsidiary		
(f) Financial Assets		
-Other Financial Assets	1,182.56	1,975.81
(g) Other non-current assets	4.07	9.01
Total Non Current assets	12,747.56	13,864.02
(2) Current assets		
(a) Inventories	6,705.92	6,270.64
(b) Financial Assets		
-Loans & Advances	3,360.80	2,732.40
-Trade receivables	11,365.87	12,291.03
-Cash and cash equivalents	474.26	525.96
-Bank balances other than (iii) above	667.17	925.01
(iii) Other current assets	58.90	153.10
Total Current assets	22,632.92	22,898.14
TOTAL ASSETS	35,380.48	36,762.16
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,479.86	1479.86
(b) Other equity	11,454.96	11463.47
Equity attributable to owners of the company	12,934.82	12,943.33
Minority Interest	1.31	1.13
Total Equity	12,936.13	12,944.46
LIABILITIES		



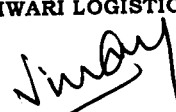
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	6,978.48	7,469.79
-Lease Liability	437.46	386.73
(b) Provisions		
(c) Deferred tax Liabilities	602.74	569.26
Total Non-Current Liabilities	8,018.68	8,425.78
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	5,773.82	5,348.27
-Trade payables	5,311.63	7,236.54
-Other current financial liabilities	3,097.92	2,201.61
(b) Provisions	242.30	605.50
Total Current Liabilities	14,425.66	15,391.93
TOTAL EQUITY AND LIABILITIES	35,380.48	36,762.16

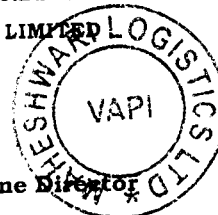
The accompanying notes are an integral part of the Standalone Ind AS financial statements.

Place: Vapi

Date: 11.11.20020

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


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



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CIN: L60232GJ2006PLC049224

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Statement of Cash Flow for the half year ended

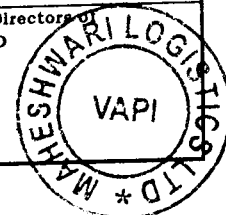
(Amount in Lacs)

Particulars	Consolidated		Consolidated	
	As at 30.09.2020		As at 30.09.2019	
	Audited		Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	39.28		1,452.00	
Adjustments for:				
Depreciation and amortisation	649.13		484.00	
Interest & Financial exp.	928.37		864.00	
(Profit)/Loss on sale of fixed Assets			-5.00	
Employee Benefit Expenses	1.67			
	1,618.45		2,795.00	
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-435.28		-201.50	
Trade receivables	925.16		95.96	
Short-term loans and advances	-628.40		-338.43	
Other non-current assets	4.94		-18.25	
Other current assets	94.20		160.04	
Other Non-current financial assets	793.26		1,680.91	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-1,924.91		-1,030.75	
Other current liabilities	896.31		-1,144.30	
Other Long Term Liabilities				
Short-Term Provisions	-363.21		39.04	
Long-Term Provisions			-3.59	
Other non-current liabilities				
	-637.93		-761	
Cash generated from operations	980.52		2,034.11	
Net income tax (paid) / refunds	15.80		441	
Net cash flow from / (used in) operating activities (A)	964.72		1,593.03	
B. Cash flow from investing activities				
Addition in Tangible Assets	-330.87		-835.00	
Proceeds on Sale of Tangible Assets			5.00	
Investment in Associates/Subsidiary				
Net cash flow from / (used in) investing activities (B)	-330.87		-830.00	
C. Cash flow from financing activities				
Proceeds from Long-term borrowings			93.50	
Repayment of long-term borrowings	-491.31		-	
Proceeds from other short-term borrowings	425.55		109.21	
Repayment of other short-term borrowings			-	
Lease Liability	50.74		-	
Dividend Distribution Tax			-	
Finance cost	-928.37		-864.00	
Net cash flow from / (used in) financing activities (C)	-943.39		-661.28	
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-309.55		101.75	
Cash and cash equivalents at the beginning of the year	1,450.97		1,626	
Effect of exchange differences on restatement of foreign currency				
Cash and cash equivalents at the end of the year	1,141.43		1,728.00	
Cash and cash equivalents at the end of the year *	1,141.43		1,728.00	
* Comprises:				
(a) Cash on hand	474.26		940	
(b) Balances with banks				
(i) In current accounts	667.17		788	
(ii) Short Term Bank Deposits				
(iii) Balance Held as Margin Money				
	1,141.43		1,728.00	

Place: Vapi
Date: 11.11.2020

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

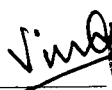
Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099



NOTES TO STANDALONE UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2020:

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 November, 2020
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.30,54,486/- (As per Notification G.S.R 463 (E) dated 24th July, 2020).
5. 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 Maheshwari
Chairman & Wholetime Director
DIN: 01680099

Place: Vapi
Date: 11.11.2020





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

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Maheshwari Logistics Limited ("the Company") for the Quarter ended 30th September, 2020 and the year to date results for the period 1st April, 2020 to 30th September, 2020 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 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 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. 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 thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants

Milan V. Chitalia
(Partner)

Membership No. 112275



Place: Mumbai

Date: 11th November, 2020

UDIN: 20112275AAAAB46746

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020

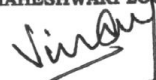
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Standalone					
	Quarter Ended			Half year ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	AS PER INDAS	AS PER INDAS	AS PER IND AS	AS PER IND AS	AS PER IND AS	AS PER IND AS
Income						
Revenue from operations	13,809.65	9,716.75	17,433.91	23,526.40	39,725.95	75,858.24
Other income	82.61	87.69	2.15	170.30	88.56	230.72
Total Income	13,892.26	9,804.44	17,436.06	23,696.70	39,814.51	76,088.96
Expenses						
Cost of raw materials, components and stores consumed	6,986.93	3,783.96	3,836.56	10,770.89	9,002.19	31,201.65
Purchases of Stock-in-Trade	4,776.11	4,498.59	11,826.41	9,274.69	25,889.69	36,378.67
(Increase)/ decrease in inventories	342.38	446.08	-883.15	788.46	162.24	-119.63
Employee benefits expense	374.74	377.01	415.73	751.74	792.89	1,870.77
Other expenses	318.05	184.29	923.60	502.34	1,164.57	1,421.14
Total Expenses	12,798.20	9,289.93	16,119.16	22,088.12	37,011.59	70,752.60
Earnings before Interest, Tax, Depreciation and Amortization	1,094.06	514.51	1,316.90	1,608.58	2,802.92	5,336.37
Depreciation and amortization expense	324.22	324.92	252.50	649.13	484.27	1,187.68
Finance costs	439.38	488.93	403.07	928.31	864.37	2,137.26
Profit before tax	330.46	-299.33	661.32	31.13	1,454.27	2,011.42
Tax expense						
Current tax	7.84		22.64	7.84	299.90	375.72
Deferred tax	-	33.48	-42.16	33.48	-34.32	165.78
Total tax expense	7.84	33.48	-19.52	41.31	265.58	541.50
Profit for the year	322.63	-332.80	680.85	-10.18	1,188.70	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	2.64	-0.97		1.67		2.08
(ii) Income tax relating to above	(0.25)	0.25				-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')	2.40	-0.73		1.67		1.56
Total comprehensive income for the year (comprising profit and OCI for the year)	325.03	-333.53	680.85	-8.51	1,188.70	1,471.48
Earnings per equity share						
Basic (₹)	2.18	-2.25	4.60	-0.07	8.03	9.94
Diluted (₹)	2.18	-2.25	4.60	-0.07	8.03	9.94

Place: Vapi

Date: 11.11.2020

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


Vinay Maheshwari
Chairman and Wholetime Director
DIN: 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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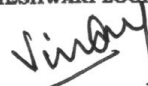
Segment wise Revenue, Results and Capital Employed For the Quarter and Half year Ended 30th September, 2020

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

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	5,383.65	5,087.60	9,394.05	10,471.26	20,283.39	38,781.01
(b) Transportation & Port Service	3,054.65	2,824.00	4,313.14	5,878.65	10,590.19	19,630.48
(c) Manufacturing Kraft Paper	7,559.51	2,775.75	6,556.62	10,335.26	13,533.97	26,972.10
Total	15,997.81	10,687.35	20,263.81	26,685.16	44,407.55	85,383.60
Less: Inter Segment Revenue	2,188.15	970.60	2,829.89	3,158.76	4,681.60	9,525.36
Net sales/Income From Operations	13,809.65	9,716.75	17,433.92	23,526.40	39,725.95	75,858.24
02. Segment Results						
(a) Trading Segment	43.90	85.90	75.89	129.80	470.73	1,216.88
(b) Transportation & Port Service	286.17	44.21	248.01	330.38	482.39	757.80
(c) Manufacturing Kraft Paper	440.36	70.97	605.42	511.33	1,216.50	2,216.15
(d) Unallocated (expenses) / income (net)	-0.59	-11.48	-56.72	-12.06	-71.91	-42.13
Total	769.85	189.60	872.60	959.44	2,097.71	4,148.69
Add/Less: i) Interest	-439.38	-488.93	-420.60	-928.31	-844.64	-2,137.26
ii) Other Un-allocable Expenditure net off			217.08		168.41	
(iii) Un-allocable income			-7.76		32.79	
(iv) Exceptional and Extraordinary items						
Total	330.46	-299.33	661.32	31.13	1,454.27	2,011.42
Segment Assets						
(a) Trading Segment	8,854.66	10,497.89	9,179.62	8,854.66	9,179.62	9,741.76
(b) Transportation & Port Service	3,997.67	5,545.79	4,913.21	3,997.67	4,913.21	5,226.61
(c) Manufacturing Kraft Paper	17,012.93	16,344.06	16,345.03	17,012.93	16,345.03	16,374.40
Other Un-allocable Assets	5,002.03	4,253.67	6,224.17	5,002.03	6,224.17	4,973.00
Total	34,867.29	36,641.40	36,662.03	34,867.29	36,662.03	36,315.77
Segment Liabilities						
(a) Trading Segment	4,265.79	4,454.56	7,140.57	4,265.79	7,140.57	6,403.52
(b) Transportation & Port Service	1,673.95	720.91	661.23	1,673.95	661.23	541.14
(c) Manufacturing Kraft Paper	7,821.38	8,210.69	1,417.62	7,821.38	1,417.62	1,547.34
Other Un-allocable Assets	8,171.36	10,622.16	14,835.21	8,171.36	14,835.21	14,880.45
Total	21,932.47	24,008.32	24,054.63	21,932.47	24,054.63	23,372.44
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	4,588.87	6,043.33	2,039.05	4,588.87	2,039.05	3,338.25
(b) Transportation & Port Service	2,323.72	4,824.88	4,251.98	2,323.72	4,251.98	4,685.47
(c) Manufacturing Kraft Paper	9,191.56	8,133.37	14,927.41	9,191.56	14,927.41	14,827.07
(d) Unallocated (expenses) / income (net)	-3,169.33	-6,368.49	-8,611.04	-3,169.33	-8,611.04	-9,907.45
Total:	12,934.82	12,633.03	12,607.40	12,934.82	12,607.40	12,943.33

Place: Vapi
Date: 11.11.2020

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


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

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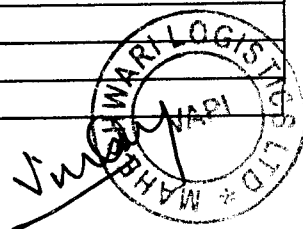
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Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Statement of Assets and Liabilities for the half year ended 30th September, 2020

(Amount in Lakhs Except Per share data)

Particulars	Half Year ended	Standalone
	Sep 30,2020	Year ended
		March 31,2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,738.91	11,274.01
(b) Right to Use Asset	453.85	425.92
(c) Capital Work in progress	330.65	136.23
(d) Intangible Assets	37.53	43.04
(e) Investments in the nature of equity in subsidiary	183.53	150.93
(f) Financial Assets		
-Other Financial Assets	1,182.56	1,975.81
(g) Other non-current assets	4.07	9.01
Total Non Current assets	12,931.10	14,014.95
(2) Current assets		
(a) Inventories	6,705.92	6,270.64
(b) Financial Assets		
-Loans & Advances	3,312.37	2,708.89
-Trade receivables	10,810.92	11,877.07
-Cash and cash equivalents	386.22	368.46
-Bank balances other than (iii) above	662.64	922.66
(iii) Other current assets	58.90	153.10
Total Current assets	21,936.98	22,300.82
TOTAL ASSETS	34,868.08	36,315.77
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,479.86	1,479.86
(b) Other equity	11,454.96	11,463.47
Total Equity	12,934.82	12,943.33
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		



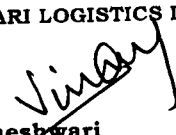
-Borrowings	6,978.48	7,469.79
-Lease Liability	437.46	386.73
(b) Provisions		
(c) Deferred tax Liabilities	602.74	569.26
Total Non-Current Liabilities	8,018.68	8,425.78
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	5,773.82	5,348.27
-Trade payables	4,818.07	6,809.78
-Other current financial liabilities	3,097.18	2,187.62
(b) Provisions	225.51	600.99
Total Current Liabilities	13,914.57	14,946.66
TOTAL EQUITY AND LIABILITIES	34,868.08	36,315.77

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

Place: Vapi

Date: 11.11.2020

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


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

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Statement of Cash Flow for the half year ended 30th September, 2020

Particulars	(Amount in Lacs)	
	Standalone	Standalone
	As at 30.09.2020	As at 30.09.2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	31.13	1,454.27
Adjustments for:		
Depreciation and amortisation	649.13	484.27
Interest & Financial exp.	928.31	864.37
(Profit)/Loss on sale of fixed Assets	-	-5.00
Employee Benefit Expenses	1.67	
Interest Income		
	1,610.25	2,797.92
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (Increase) / decrease in operating assets:		
Inventories	(435.28)	-201.67
Trade receivables	1,066.15	167.59
Short-term loans and advances	(603.49)	-250.45
Other Financial Liabilities	793.26	72.05
Other current assets	94.20	86.58
Other Non - current assets	4.94	1,681.30
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,991.72)	-1,251.38
Other current liabilities	909.56	-1,135.55
Other Long Term Liabilities		
Short-Term Provisions	(375.48)	43.14
Long-Term Provisions		-0.79
Other non - current liabilities		
	(537.86)	-789.18
Cash generated from operations	1,072.39	2,008.74
Net income tax (paid) / refunds	7.84	799.40
Net cash flow from / (used in) operating activities (A)	1,064.55	1,209.34
B. Cash flow from investing activities		
Addition in Tangible Assets	(330.87)	-835.00
Proceeds on Sale of Tangible Assets		5.00
Investment in Associates/Subsidiary	(32.60)	74.10
Net cash flow from / (used in) investing activities (B)	(363.48)	-755.90
C. Cash flow from financing activities		
Proceeds from Long-term borrowings		93.04
Repayment of long-term borrowings	(491.31)	-
Proceeds from other short-term borrowings	425.55	109.42
Repayment of other short-term borrowings		
Lease Liability	50.74	474.61
Dividend Paid		-178.00
Dividend Distribution Tax		-37.00
Finance cost	(928.31)	-864.37
Net cash flow from / (used in) financing activities (C)	(943.33)	(402.31)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(242.26)	51.13
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 equivalents at the end of the year	1,048.86	1,550.86
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	423.57	764.22
(b) Balances with banks		
(i) In current accounts	(37.35)	786.65
(ii) Short Term Bank Deposits	662.64	
(iii) Balance Held as Margin Money		
	1,048.86	1,550.87

Place: Vapi
Date: 11.11.2020

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

