Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010 SYMBOL: MAHESHWARI Date: 25.11.2020

To,
The Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East, Mumbai-400051,

Subject: Submission of Revised Quick Result.

Dear Sir,

In Continuous to Our Quick Result submitted for the Quarter and Half year ended 30.09.2020, we are attaching here with revised quick result due to clerical error in the earlier result submitted.

Kindly take on record the revised Quick result attached here with and oblige.

For **Maheshwari Logistics Limited**

Vamsikrishna

Nandula. Vamsikrishna
Company Secretary
& Compliance Officer

Encl. As above

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

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

Milan Chitalia
(Partner)
Membership No. 112275

Place: Mumbai
Date: 11th November, 2020
UDIN: 20112275AAAAB4674-6

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

MAHESHWARI LOGISTICS LTD. VAPI

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. 0260-2431021, **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	70.59	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	4,533.00	10,914.75	15,085.12	31,310.675
Purchases of Stock-in-Trade	4,776.11	4,498.5855	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**	**37,134.54**	**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 to be reclassified to profit or loss in subsequent periods:						
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	2.64	-0.9736		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 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	Quarter ended	Quarter ended	Half year 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	9,394.00	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

Vinay Maheshwari
Chairman and Wholetime Director
DIN: 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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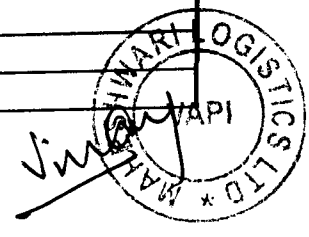
Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Statement of Assets and Liabilities for the 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

MAHESHWARI LOGISTICS LTD * VAPI

Vinay Maheshwari

Chairman and Wholetime Director

DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

Statement of Cash Flow for the half year ended

(Amount in Lacs)

Particulars	Consolidated As at 30.09.2020 Audited		Consolidated As at 30.09.2019 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**
		980.52		**2,034.11**
Cash generated from operations		15.80		441
Net income tax (paid) / refunds				
		964.72		**1,593.03**
Net cash flow from / (used in) operating activities (A)				
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 of
MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LTD * VAPI

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 Chitalia
(Partner)
Membership No. 112275

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

Place: Mumbai
Date: 11th November, 2020
UDIN: 20112275AAAAB96746

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

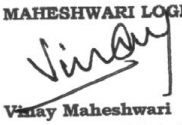
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 30th September, 2020

(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

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

(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**	**12,633.08**	**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

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

(Amount in Lakhs Except Per share data)

Particulars	Standalone	
	Half Year ended	Year ended
	Sep 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	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		

MAHESHWARI LOGISTICS LTD. VAPI

-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

MAHESHWARI LOGISTICS LIMITED

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

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

(Amount in Lacs)

Particulars	Standalone As at 30.09.2020 Unaudited		Standalone As at 30.09.2019 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

MAHESHWARI LOGISTICS LTD. * VAPI