



# Maheshwari Logistics Limited

*Moving Every Mile With A Smile*

**SYMBOL: MAHESHWARI**

**ISIN: INE263W01010**

**DATED: 10.12.2024**

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

**Subject: Submission the Machine Readable / legible copy of Financial Results for the Quarter/Half Year ending 30.09.2024.**

**Dear Sir/Madam,**

With reference to your mail dated 09.12.2024, regarding the submission of a machine-readable/legible copy of the financial results for the quarter/half-year ended 30th September 2024, we would like to express our sincere apologies for any inconvenience caused.

In compliance with the requirements and as per your guidance, please find enclosed herewith the machine-readable/legible copy of the said financial results, duly approved by the Board of Directors at their meeting held on 14.11.2024.

We assure you that all necessary measures have been taken to ensure such issues are avoided in the future, and we remain committed to adhering to the guidelines prescribed by the regulatory authorities.

Kindly acknowledge receipt of the same.

Thanking you,

Yours Truly,  
**For Maheshwari Logistics Limited**

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**Charmi Soni**  
**Company Secretary &**  
**Compliance Officer**

Encl: as stated above

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**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@mpl.biz

Web : www.mpl.biz

CIN : L60232GJ2006PLC049224

# KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

UJWAL K. KAKARIA B. Com., B.L., F.C.A.

SUBHASH S. KOTADIA B. Com.(HONS.) F.C.A.

JAIPRAKASH H. SHETHIYA B. Com., F.C.A.

AMAR J. BHANUSHALI B. Com., D.T.M., F.C.A.

VINAYAK P. BAFANA B. Com., F.C.A.

DATE:

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results for the quarter and half year ended of Maheshwari Logistics Limited Pursuant to the Regulation 33 and regulations 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Maheshwari Logistics Limited ("the Company") for the Quarter and half year ended Sept 30, 2024 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with principles laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other Financial information of company for Quarter ended Sept 30, 2024. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kakaria and Associates LLP

Chartered Accountants

FRN No 104558W/W100601



Ujwal K. Kakaria

(Partner)

Membership No : 035416

Place: Vapi

Date: 14/11/2024

UDIN : 240354168KG70UX7256



**"KAKARIA'S Eccellenza"**

Royal Fortune Complex, Daman Road, Chala, Vapi-396191

Phone : +91 9512004623 to 34. Email : ho@kakariaassociates.com, Website : www.kakariaassociates.com

**MAHESHWARI LOGISTICS LIMITED**

CIN: L60232GJ2006PLC049224

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

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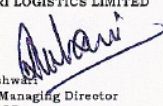
**Statement of Standalone Unaudited Financial Results for the Half Year ended 30th September, 2024**

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

Particulars	Standalone					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>Income</b>						
Revenue from operations	22,479.59	24,330.45	23,442.65	47,010.03	50,196.95	102,899.36
Other income	177.08	99.38	48.59	276.46	110.40	470.91
<b>Total Income</b>	<b>22,656.67</b>	<b>24,629.83</b>	<b>23,491.25</b>	<b>47,286.49</b>	<b>50,307.35</b>	<b>103,370.28</b>
<b>Expenses</b>						
Cost of raw materials, components and stores consumed	5,529.47	4,948.53	4,934.23	10,478.00	10,107.22	17,529.09
Purchases of Stock-in-Trade	10,758.53	14,387.36	13,729.50	25,145.89	30,794.93	67,149.83
(Increase)/ decrease in inventories	1,364.92	533.66	-274.63	1,918.58	-205.92	-2,224.90
Employee benefit expense	413.84	391.79	403.71	805.53	777.51	1,686.98
Other expenses	2,835.01	2,841.90	3,287.49	5,676.91	6,015.22	13,511.23
<b>Total Expenses</b>	<b>20,901.77</b>	<b>23,123.24</b>	<b>22,080.32</b>	<b>44,025.01</b>	<b>47,488.96</b>	<b>97,652.23</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>	<b>1,754.90</b>	<b>1,506.59</b>	<b>1,410.93</b>	<b>3,261.48</b>	<b>2,818.39</b>	<b>5,718.05</b>
Depreciation and amortization expense	371.68	353.35	278.16	725.03	554.52	1,194.37
Finance costs	755.17	750.83	623.52	1,505.00	1,282.52	2,805.79
<b>Profit before tax</b>	<b>628.05</b>	<b>402.40</b>	<b>509.15</b>	<b>1,030.46</b>	<b>981.35</b>	<b>1,717.88</b>
<b>Tax expense</b>						
Current tax	98.04	51.40	129.36	149.44	236.89	342.47
Deferred tax	77.11	-26.12	-2.11	50.99	57.63	73.06
<b>Total tax expense</b>	<b>175.14</b>	<b>25.28</b>	<b>127.25</b>	<b>200.42</b>	<b>294.52</b>	<b>415.53</b>
<b>Profit for the year</b>	<b>452.92</b>	<b>377.12</b>	<b>381.90</b>	<b>830.04</b>	<b>686.83</b>	<b>1,302.35</b>
<b>Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss in subsequent periods:						
(a)(i) Re-measurement gains/ (losses) on defined benefit plans	0.44	4.45	7.80	4.89	-15.36	2.97
(ii) Income tax relating to above	-0.11	-1.12	-1.96	-1.23	3.87	-0.76
(b)(i) Net fair value gain/(loss) on investments in equity through OCI	23.99	46.58	16.00	70.57	31.01	47.92
(ii) Income tax relating to above	-6.06	-11.70	-4.03	-17.76	-7.80	-12.06
<b>Other comprehensive income ('OCI')</b>	<b>18.25</b>	<b>38.21</b>	<b>17.81</b>	<b>56.46</b>	<b>11.71</b>	<b>38.07</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>	<b>471.17</b>	<b>415.33</b>	<b>399.71</b>	<b>886.50</b>	<b>698.54</b>	<b>1,340.42</b>
<b>Earnings per equity share</b>						
Basic (₹)	1.53	1.27	1.28	2.80	2.32	4.40
Diluted (₹)	1.53	1.27	1.28	2.80	2.32	4.40

Place: Vapi  
Date: 14-11-2024

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

  
Neeraj Maheshwari  
Chairman & Managing Director  
DIN : 01010325

**Notes:-**

- The above unaudited Standalone Financial Results of the company were reviewed and approved by the Board of Directors of the Company at the meeting held on 14th November, 2024.
- The unaudited Standalone financial results of the Company for the half year ended September 30, 2024 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

**MAHESHWARI LOGISTICS LIMITED**

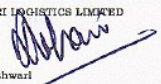
CIN: L60232GJ2006PLC049224

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

**Statement of Assets and Liabilities for the half year ended 30th September, 2024**

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

Particulars	Standalone	
	Half Year ended	Year ended
	September 30, 2024	March 31, 2024
	Unaudited	Unaudited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	14,633.07	14,431.84
(b) Right to Use Asset	20.71	34.80
(c) Capital Work in progress	1,638.74	1,602.75
(d) Intangible Assets	188.92	203.53
(e) Intangible Assets under development	127.54	127.70
(f) Financial Assets		
-Investments	416.09	157.81
-Other Financial Assets	188.02	203.54
(g) Other non-current assets	1,970.29	2,010.55
<b>Total Non Current assets</b>	<b>19,189.38</b>	<b>18,762.63</b>
<b>(2) Current assets</b>		
(a) Inventories	12,682.05	13,251.85
(b) Financial Assets		
-Current Investments	192.66	428.95
-Loans & Advances	98.48	95.86
-Trade receivables	15,703.32	14,286.62
-Cash and cash equivalents	518.71	128.95
-Bank balances other than (iii) above	2,021.12	2,070.56
-Other Financial Assets	45.51	43.61
(iii) Other current assets	5,670.04	4,214.42
<b>Total Current assets</b>	<b>37,041.89</b>	<b>34,522.82</b>
<b>TOTAL ASSETS</b>	<b>56,231.28</b>	<b>53,285.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	15,942.18	15,055.65
<b>Total Equity</b>	<b>18,901.90</b>	<b>18,015.37</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	8,021.28	9,218.62
-Lease Liability	20.18	18.59
(b) Provisions		
(c) Deferred tax Liabilities	927.37	876.39
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>8,968.83</b>	<b>10,113.60</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
-Borrowings	15,345.46	14,670.57
-Lease Liability	1.01	5.06
-Trade payables		
-Total outstanding of micro enterprises and small enterprises	181.31	103.64
-Total outstanding of creditors other than micro enterprises and small enterprises	11,125.65	8,534.29
-Other financial liabilities	815.19	670.13
(b) Provisions		
(c) Other current liabilities	891.94	1,103.68
<b>Total Current Liabilities</b>	<b>28,360.64</b>	<b>25,166.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,231.28</b>	<b>53,285.35</b>
Place: Vapi	For and on behalf of the Board of Directors of	
Date: 14-11-2024	MAHESHWARI LOGISTICS LIMITED	
	 Neeraj Maheshwari Chairman and Wharitime Director DIN : 01010326	

**MAHESHWARI LOGISTICS LIMITED**

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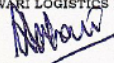
Segment wise Revenue, Results and Capital Employed For the Half Year ended 30th September, 2024

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

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	12,758.50	15,561.76	14,414.54	28,330.36	32,084.63	67,626.54
(b) Transportation & Port Service	2,861.52	2,888.80	3,234.24	5,750.32	6,298.61	13,007.00
(c) Manufacturing Kraft Paper	8,385.97	6,497.83	7,479.07	14,883.80	14,491.63	28,577.68
<b>Total</b>	<b>24,016.09</b>	<b>24,948.38</b>	<b>25,127.84</b>	<b>48,964.48</b>	<b>52,874.87</b>	<b>109,211.21</b>
Less: Inter Segment Revenue	1,536.51	417.94	1,685.19	1,954.45	2,677.92	6,311.85
<b>Net sales/Income From Operations</b>	<b>22,479.59</b>	<b>24,530.45</b>	<b>23,442.65</b>	<b>47,010.03</b>	<b>50,196.95</b>	<b>102,899.36</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	187.83	228.75	278.49	416.59	629.88	1,614.73
(b) Transportation & Port Service	66.86	135.48	133.11	202.34	519.51	100.85
(c) Manufacturing Kraft Paper	1,142.47	755.40	733.06	1,897.87	1,140.48	2,784.25
(d) Unallocated (expenses) / income (net)	-13.94	33.59	(11.88)	19.65	(25.99)	23.84
<b>Total</b>	<b>1,383.22</b>	<b>1,153.23</b>	<b>1,132.78</b>	<b>2,536.45</b>	<b>2,263.88</b>	<b>4,523.68</b>
Add/Less: i) Interest	-755.17	(750.83)	(623.62)	(1,505.00)	(1,282.52)	(2,805.79)
ii) Other Un-allocable Expenditure net off						
iii) Un-allocable income						
iv) Exceptional and Extraordinary items						
<b>Total</b>	<b>628.05</b>	<b>402.40</b>	<b>509.16</b>	<b>1,030.46</b>	<b>981.35</b>	<b>1,717.88</b>
<b>Segment Assets</b>						
(a) Trading Segment	17,765.71	20,874.51	17,248.68	17,765.71	17,248.68	17,641.90
(b) Transportation & Port Service	5,311.31	5,111.35	5,088.53	5,311.31	5,088.53	5,002.11
(c) Manufacturing Kraft Paper	27,871.22	26,675.26	25,133.10	27,871.22	25,133.10	24,314.61
(d) Inter Segment	(1,484.11)	(1,617.70)	(1,824.67)	(1,484.11)	(1,824.67)	-
Other Un-allocable Assets	6,767.14	6,533.59	6,822.87	6,767.14	6,822.87	6,326.72
<b>Total</b>	<b>56,231.28</b>	<b>57,577.01</b>	<b>52,468.52</b>	<b>56,231.28</b>	<b>52,468.52</b>	<b>53,288.35</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	8,839.33	10,906.94	9,241.09	8,839.33	9,241.09	9,676.37
(b) Transportation & Port Service	2,986.80	2,601.79	1,935.69	2,986.80	1,935.69	2,347.66
(c) Manufacturing Kraft Paper	12,118.21	12,160.68	12,130.54	12,118.21	12,130.54	9,024.89
(d) Inter Segment	(1,484.11)	(1,617.70)	(1,824.67)	(1,484.11)	(1,824.67)	-
Other Un-allocable Liabilities	14,869.15	15,094.59	13,612.34	14,869.15	13,612.34	14,221.03
<b>Total</b>	<b>37,329.38</b>	<b>39,146.31</b>	<b>35,094.99</b>	<b>37,329.38</b>	<b>35,094.99</b>	<b>35,269.97</b>
<b>3. Capital Employed</b>						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	8,926.38	9,967.57	8,007.59	8,926.38	8,007.59	7,965.53
(b) Transportation & Port Service	2,324.52	2,509.56	3,152.84	2,324.52	3,152.84	2,654.46
(c) Manufacturing Kraft Paper	15,753.01	14,514.58	13,002.56	15,753.01	13,002.56	15,289.72
(d) Unallocated (expenses) / income (net)	-8,102.01	-8,561.01	-6,789.47	-8,102.01	(6,789.47)	(7,894.33)
<b>Total:</b>	<b>18,901.90</b>	<b>18,430.70</b>	<b>17,373.51</b>	<b>18,901.90</b>	<b>17,373.51</b>	<b>18,015.38</b>

Place: Vapi  
Date: 14-11-2024

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

  
Neeraj Maheshwari  
Chairman & Managing Director  
DIN : 01010325

## MAHESHWARI LOGISTICS LIMITED

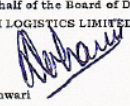
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**Standalone Cashflow Statement for the period ended 30 September, 2024**

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

Particulars	Standalone	
	For period ended as on 30.09.2024	For period ended as on 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	1,030.46	981.35
<b>Adjustments for:</b>		
Depreciation and amortisation	725.03	554.52
Interest & Financial expenses	1,506.00	1,275.69
(Profit)/Loss on sale of fixed Assets	(1.72)	(9.05)
Employee Benefit Expenses	22.62	(15.38)
Bad debts Expenses	0.03	37.31
Share of (Profit)/Loss from Firm	3.16	3.61
Rent income	(27.40)	(12.08)
Income from financial instrument	(206.03)	31.01
Interest Income		
<b>Operating profit / (loss) before working capital changes</b>	<b>3,052.17</b>	<b>2,867.01</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Inventories	560.80	174.16
Trade receivables	(1,416.74)	(213.97)
Short-term loans and advances	(2.62)	25.86
Non - Current Financial assets	15.52	25.24
Current Financial assets	236.50	(54.44)
Other current assets	(1,488.14)	(1,860.69)
Other Non - current assets	34.26	(270.44)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	2,669.03	219.76
Other financial liabilities	148.71	184.79
Short-Term Provisions		-
Other current financial liabilities	(271.74)	2,211.73
<b>Cash generated from operations</b>	<b>3,846.54</b>	<b>3,309.01</b>
Net income tax (paid) / refunds	(149.44)	(240.83)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,397.10</b>	<b>3,068.19</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible & Intangible Assets	(905.67)	(926.07)
Addition in CWIP	(35.99)	(653.57)
Sale of Tangible Assets		18.00
Investment in Associates/Subsidiary & Others	(208.64)	-
Rent income	27.40	12.08
Interest Income	206.03	-
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(916.86)</b>	<b>(1,459.55)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities)		
Proceeds from Long-term borrowings		2,977.66
Repayment of long-term borrowings	(1,197.34)	-
Proceeds from other short-term borrowings	665.89	-
Repayment of other short-term borrowings		(1,406.09)
Lease Liability	(2.47)	(4.46)
Finance cost	(1,806.00)	(1,275.69)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(2,039.91)</b>	<b>291.41</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>440.32</b>	<b>1,900.08</b>
Cash and cash equivalents at the beginning of the year	2,199.51	1,620.95
Cash and cash equivalents at the end of the year	<b>2,639.83</b>	<b>3,520.99</b>
Cash and cash equivalents at the end of the year *		-
* Comprises:		
(a) Cash on hand	540.10	1,662.70
(b) Balances with banks		
(i) In current accounts	78.61	24.33
(ii) Short Term Bank Deposits	2,021.13	1,833.89
(iii) Balance Held as Margin Money	-	-
<b>Cash and cash equivalents at the end of the Period</b>	<b>2,639.83</b>	<b>3,520.99</b>
Place: Vapi	For and on behalf of the Board of Directors of	
Date: 14-11-2024	MAHESHWARI LOGISTICS LIMITED	
		
	Neeraj Maheshwari	
	Chairman and Wholetime Director	
	DIN : 01010325	

# **KAKARIA AND ASSOCIATES LLP**

**CHARTERED ACCOUNTANTS**

**UJWAL K. KAKARIA** B. Com., B.L., F.C.A.

**SUBHASH S. KOTADIA** B. Com.(HONS.) F.C.A.

**JAIPRAKASH H. SHETHIYA** B. Com., F.C.A.

**AMAR J. BHANUSHALI** B. Com., D.T.M., F.C.A.

**VINAYAK P. BAFANA** B. Com., F.C.A.

**DATE :**

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30<sup>th</sup> 2024 of the Maheshwari Logistics Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Maheshwari Logistics Limited ("the Parent") and its subsidiary (the Company and its subsidiaries together referred to as "the Group") for the Quarter and half Year ended 30th September 2024, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, and has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**"KAKARIA'S Eccellenza"**

Royal Fortune Complex, Daman Road, Chala, Vapi-396191

Phone : +91 9512004623 to 34. Email : ho@kakariaassociates.com, Website : www.kakariaassociates.com

4. The Statement includes results of the below subsidiaries  
-M/s Maheshwari Logistics LLP  
-Vidhik Prints Private Limited  
- Maheshwari Motor Service Private Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited financial result and other financial information in respect of the subsidiary, whose financial result and other financial information reflects total revenue of Rs.809.60 lakhs, and total net profit/(loss) of Rs. (22.09) lakhs for the period from 1st April 2024 to 30th September 2024, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial result / statement and other financial information have not been reviewed by its auditor.
7. The unaudited interim financial result and other financial information of this subsidiary has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the Group.

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

FOR, KAKARIA AND ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN. 104558W/W100601



Ujwal K. Kakaria  
(Partner)  
M.NO. 035416  
Date: 14/11/2024  
Place: - Vapi



UDIN: 24035416BKG10UY6409



## 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

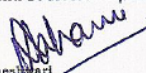
Consolidated Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2024

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

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2024	30.6.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	12,768.60	15,561.76	13,561.76	28,330.36	31,231.85	67,626.54
(b) Transportation & Port Service	3,145.61	3,311.38	3,526.21	6,455.99	6,929.11	14,473.21
(c) Manufacturing Kraft Paper	9,108.92	6,512.00	8,776.46	15,620.92	16,165.33	30,245.40
<b>Total</b>	<b>25,023.13</b>	<b>25,385.14</b>	<b>25,864.43</b>	<b>50,408.27</b>	<b>54,326.29</b>	<b>1,12,345.15</b>
Less: Inter Segment Revenue	2,150.14	382.94	1,911.42	2,533.08	3,247.62	7,544.73
<b>Net sales/Income From Operations</b>	<b>22,872.99</b>	<b>25,002.20</b>	<b>23,953.01</b>	<b>47,875.19</b>	<b>51,078.67</b>	<b>1,04,800.42</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	187.83	228.76	190.37	416.59	541.75	1,614.73
(b) Transportation & Port Service	72.74	126.41	130.45	199.15	501.27	85.04
(c) Manufacturing Kraft Paper	1,131.11	792.91	899.78	1,924.02	1,337.90	2,982.81
(d) Unallocated (expenses) / income (net)	(44.33)	17.80	(9.24)	(26.53)	(22.38)	(60.94)
<b>Total</b>	<b>1,347.36</b>	<b>1,165.88</b>	<b>1,211.35</b>	<b>2,513.24</b>	<b>2,358.53</b>	<b>4,621.64</b>
Add/Less: i) Interest	(775.58)	(778.67)	(624.64)	(1,554.25)	(1,283.75)	(2,799.69)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-	-
iv) Exceptional and Extraordinary Items	-	-	-	-	-	-
<b>Total</b>	<b>571.78</b>	<b>387.21</b>	<b>586.72</b>	<b>958.99</b>	<b>1,074.79</b>	<b>1,821.95</b>
<b>Segment Assets</b>						
(a) Trading Segment	17,765.71	20,874.51	17,251.04	17,765.71	17,251.04	17,641.90
(b) Transportation & Port Service	5,572.24	5,499.89	5,235.13	5,572.24	5,235.13	5,154.11
(c) Manufacturing Kraft Paper	30,839.95	29,303.57	25,600.86	30,839.95	25,600.86	25,683.03
(d) Inter Segment	(1,484.11)	(1,718.86)	(1,924.81)	(1,484.11)	(1,924.81)	-
Other Un-allocable Assets	5,564.61	5,370.35	6,826.48	5,564.61	6,826.48	6,189.18
<b>Total</b>	<b>58,258.41</b>	<b>59,329.46</b>	<b>52,988.71</b>	<b>68,258.41</b>	<b>52,988.71</b>	<b>54,668.23</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	8,839.33	10,906.94	9,286.47	8,839.33	9,286.47	9,676.37
(b) Transportation & Port Service	3,144.08	2,900.91	2,105.36	3,144.08	2,105.36	2,508.57
(c) Manufacturing Kraft Paper	13,848.49	14,626.45	12,484.63	13,848.49	12,484.63	10,233.30
(d) Inter Segment	(1,484.11)	(1,718.86)	(1,925.11)	(1,484.11)	(1,925.11)	-
Other Un-allocable Liabilities	14,893.43	14,101.23	13,587.77	14,893.43	13,587.77	14,137.32
<b>Total</b>	<b>39,241.23</b>	<b>40,816.67</b>	<b>35,539.12</b>	<b>39,241.23</b>	<b>35,539.12</b>	<b>36,555.56</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	8,926.38	9,967.57	7,964.58	8,926.38	7,964.58	7,965.53
(b) Transportation & Port Service	2,428.16	2,598.97	3,129.77	2,428.16	3,129.77	2,645.54
(c) Manufacturing Kraft Paper	16,991.46	14,677.12	13,116.24	16,991.46	13,116.24	15,449.73
(e) Unallocated (expenses) / income (net)	(9,328.82)	(8,730.87)	(6,761.29)	(9,328.82)	(6,761.29)	(7,948.14)
<b>Total:</b>	<b>19,017.18</b>	<b>18,512.79</b>	<b>17,449.29</b>	<b>19,017.18</b>	<b>17,449.29</b>	<b>18,112.66</b>

Place: Vapi  
Date: 14-11-2024

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

  
Neeraj Maheshwari  
Chairman and Wholetime Director  
DIN : 01010325

**MAHESHWARI LOGISTICS LIMITED**

CIN :L60232GJ2006PLC049224

Address: M/L House, Shed No. A2-3/2, Opp. UPL, 1st Phase, OIDC, Vapi-395195

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

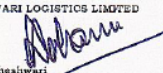
**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024**

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

Particulars	Consolidated					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I Revenue from Operations	22,872.99	25,002.20	23,953.01	47,875.19	51,078.67	1,04,800.52
II Other Income	151.53	82.34	52.03	233.87	115.64	399.08
III Total Income	23,024.52	25,084.54	24,005.04	48,109.06	51,194.31	1,05,197.10
<b>Expenses</b>						
a) Cost of Materials Consumed	5,692.27	5,196.09	5,199.22	10,888.36	10,594.19	18,345.08
b) Purchase of Stock in Trade	10,586.64	14,041.11	13,159.79	24,627.75	30,225.22	67,149.83
c) Change in inventories of finished goods, work in progress & stock in trade.	1,368.67	580.38	(261.92)	1,949.05	(205.92)	(2,065.26)
d. Employee benefit expenses	486.47	449.47	482.45	935.94	887.30	1,934.80
e. Finance Cost	775.56	778.07	624.64	1,554.25	1,283.73	2,799.69
f. Depreciation & amortisation expense	391.27	355.40	279.06	746.67	555.71	1,197.32
g. Other expenditure	3,151.84	3,296.22	3,935.08	6,448.06	6,779.19	14,013.65
IV Total Expenses	22,452.73	24,697.34	23,418.32	47,150.07	50,119.52	1,03,375.15
V Profit/(loss) before Exceptional Items & Tax [(I)-(IV)]	571.78	387.21	586.72	958.99	1,074.79	1,821.94
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(loss) before Tax [(V-VI)]	571.78	387.21	586.72	958.99	1,074.79	1,821.94
VIII Tax Expense						
a) Current Tax	98.04	51.40	151.17	140.44	264.50	385.30
b) Deferred Tax	77.11	(26.12)	12.49	50.99	72.31	61.85
IX Profit/(Loss) for the period from Continuing Operations [(VII)-(VIII)]	396.64	361.92	423.05	758.57	737.97	1,375.00
X Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
XI Tax Expense of discontinued operations	-	-	-	-	-	-
XII Profit/(Loss) from discontinued operations after tax [(X)-(XI)]	-	-	-	-	-	-
XIII Profit/(Loss) for the period [(IX+XII)]	396.64	361.92	423.05	758.57	737.97	1,375.00
XIV Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	0.44	4.45	7.81	4.89	(15.36)	2.97
ii) Income Tax relating to items that will not be reclassified to profit or loss	(0.11)	(1.12)	(1.97)	(1.23)	3.86	(0.76)
B (i) Items that will not be reclassified to profit or loss	23.99	46.58	16.00	70.57	31.01	47.92
ii) Income tax relating to items that will be reclassified to profit or loss	(6.05)	(11.70)	(4.03)	(17.76)	(7.81)	(12.06)
Total Other Comprehensive Income for the period	18.25	38.21	17.82	56.46	11.71	38.07
XV Total Comprehensive Income for the period	414.89	400.14	440.87	815.03	749.69	1,413.07
Total Profit attributable to						
Owner's of the Company	398.79	369.43	394.73	768.21	698.57	1,320.64
Non Controlling Interest	(2.15)	(7.49)	28.33	(9.64)	39.41	54.36
Total Comprehensive Income ("OCI") attributable to						
Owner's of the Company	18.25	38.21	17.82	56.46	11.71	38.07
Non Controlling Interest	-	-	-	-	-	-
XVI Earnings per equity Share (for continuing operation):						
(1) Basic (in ₹)	1.34	1.25	1.33	2.56	2.36	4.46
(2) Diluted (in ₹)	1.34	1.25	1.33	2.56	2.36	4.46
XVII Earnings per equity Share (for discontinued operation):						
(1) Basic (in ₹)	-	-	-	-	-	-
(2) Diluted (in ₹)	-	-	-	-	-	-
XVIII Earnings per equity Share (for discontinued & continuing operations):						
(1) Basic (in ₹)	1.34	1.25	1.33	2.56	2.36	4.46
(2) Diluted (in ₹)	1.34	1.25	1.33	2.56	2.36	4.46

Place: Vapi  
Date: 14-11-2024

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

  
Neera Maheshwari  
Chairman and Whole-time Director  
DIN : 01010325

**See accompanying notes to the financial statements:**

**Notes:-**

- The unaudited Consolidated financial results of the Company for the Quarter & Half year ended September 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as proscribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- 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 14th November, 2024
- The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Vidhik Prints Pvt Ltd & Maheshwari Motor Service Private limited and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for six-month period ended September 30, 2024, are available on the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.mhl.biz](http://www.mhl.biz))

**MAHESHWARI LOGISTICS LIMITED**

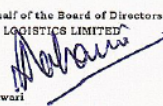
CIN: L60232GJ2006PLC049224

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

**Consolidated Statements of Assets and Liabilities for the half year ended 30th September, 2024**

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

Particulars	Consolidated	
	Half Year ended	Year ended
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	16,708.15	14,638.80
(b) Right to Use Asset	20.71	24.80
(c) Capital Work in progress	1,555.16	2,674.03
(d) Intangible Assets	192.18	211.96
(e) Intangible Assets under development	127.54	127.70
(f) Financial Assets	-	-
-Other Financial Assets	217.29	204.63
(g) Other non-current assets	1,977.38	2,234.73
<b>Total Non Current assets</b>	<b>20,899.41</b>	<b>20,116.66</b>
<b>(2) Current assets</b>		
(a) Inventories	12,991.87	13,476.08
(b) Financial Assets		
-Investments	192.66	428.95
-Loans & Advances	98.48	113.73
-Trade receivables	16,156.52	14,612.08
-Cash and cash equivalents	637.30	140.30
-Bank balances other than (iii) above	2,021.12	2,150.56
-Other Financial Assets	204.32	46.92
(iii) Other current assets	5,057.73	3,582.96
<b>Total Current assets</b>	<b>37,360.00</b>	<b>34,551.57</b>
<b>TOTAL ASSETS</b>	<b>58,258.41</b>	<b>54,668.23</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	15,877.16	15,055.41
<b>Equity attributable to owners of the Company</b>	<b>18,836.88</b>	<b>19,015.13</b>
Non - Controlling Interest	180.30	97.53
<b>Total Equity</b>	<b>19,017.18</b>	<b>19,112.66</b>
<b>LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
-Borrowings	8,605.13	9,769.75
-Lease Liability	20.18	18.59
(b) Provisions	-	-
(c) Deferred tax Liabilities	935.47	884.49
(d) Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>9,560.79</b>	<b>10,672.84</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
-Borrowings	15,749.48	15,045.26
- Lease Liability	1.01	5.06
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	198.49	5.14
-Total outstanding of creditors other than micro enterprises and small enterprises	11,956.06	8,826.00
-Other current financial liabilities	815.19	950.04
(b) Provisions	43.12	-
(d) Other current liabilities	916.19	1,051.23
<b>Total Current Liabilities</b>	<b>29,660.44</b>	<b>25,882.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>58,258.41</b>	<b>54,668.23</b>
Summary of significant accounting policies		
Place: Vapi	For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED	
Date: 14-11-2024	 Neeraj Maheshwari Chairman and Wholetime Director DIN : 01010328	

## 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


Consolidated Cashflow Statement for the period ended 30 September, 2024

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

Particulars	Consolidated	
	As at 30.09.2024	As at 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	958.99	1,074.79
<u>Adjustments for:</u>		
Depreciation and amortisation	746.67	555.71
Interest & Financial expenses	1,554.25	1,283.75
Foreign Exchange (Gain)/Loss	-	-
(Profit)/Loss on sale of fixed Assets	(1.72)	(9.05)
Employee Benefit Expenses	22.62	21.42
Interest Income	(206.03)	(44.70)
Rent Income	(27.40)	(12.08)
Bad Debt Expenses	0.05	57.31
<b>Operating profit / (loss) before working capital changes</b>	<b>3,047.41</b>	<b>2,927.14</b>
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	484.20	165.22
Trade receivables	(1,544.49)	(404.32)
Short-term loans and advances	15.25	13.49
Non - Current Financial assets	(12.66)	(239.43)
Current Financial assets	78.89	(59.50)
Other current assets	(1,527.17)	(1,542.61)
Other Non - current assets	257.35	25.24
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	3,324.31	416.78
Other current financial liabilities	(134.85)	(86.59)
Short-Term Provisions	43.12	-
Other current liabilities	(138.70)	1,959.01
<b>Cash generated from operations</b>	<b>3,892.66</b>	<b>3,174.44</b>
Net income tax (paid) / refunds	-	-
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>3,892.66</b>	<b>3,174.44</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances		24.49
Addition in Tangible Assets	(1,771.39)	(414.05)
Addition in CWIP	-	(3,023.68)
Sale of Tangible Assets	-	1,800.00
Rent Received	27.40	12.08
Income received on Investments	153.23	44.70
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(1,590.76)</b>	<b>(1,556.47)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares (including securities)	-	-
Proceeds from Long-term borrowings	-	1,554.17
Repayment of long-term borrowings	(1,104.62)	-
Proceeds from other short-term borrowings	704.22	-
Repayment of other short-term borrowings	-	76.70
Contribution by non - controlling interest	82.77	0.30
Lease Liability	(2.47)	(4.46)
Finance cost	(1,554.25)	(1,283.75)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,934.34)</b>	<b>342.96</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>367.56</b>	<b>1,960.93</b>
Cash and cash equivalents at the beginning of the year	2,290.86	1,644.94
<b>Cash and cash equivalents at the end of the year</b>	<b>2,658.42</b>	<b>3,605.87</b>
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	558.59	1,676.49
(b) Balances with banks		
(i) in current accounts	78.61	95.49
(ii) Short Term Bank Deposits	2,021.12	1,803.69
(iii) Balance Held as Margin Money	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>2,658.42</b>	<b>3,605.87</b>

Place: Vapi  
Date: 14-11-2024

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

  
Neeraj Maheshwari  
Chairman and Wholetime Director  
DIN : 01010325