



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI ISIN: INE263W01010 Date: 12.02.2021

To,

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

Dear Sir/Madam,

Sub: Submission of Unaudited Standalone and Consolidated Financial Results under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

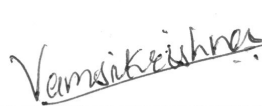
In Compliances of Regulation 30 & 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. This is to inform you that Unaudited Standalone and Consolidated Financial results of the Company along with limited review report for the Quarter ended 31st December, 2020 have been reviewed by the Audit Committee and approved in the meeting of Board of Director held today i.e., 12th February, 2021.

We are hereby enclosing the said results for your reference.

Kindly take the above information on your records.

The meeting of Board was started at 04:00 p.m. and concluded at 5:00 p.m.

For **Maheshwari Logistics Limited**


Nandula. Vamsikrishna
Company Secretary
& Compliance Officer



Encl. As above

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 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 31st December, 2020 and the year to date results for the period 1st April, 2020 to 31st December, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review 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.



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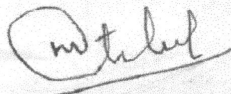
Mumbai H.O. :
NPV House, D-Chanakya,
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Vastrapur, Ahmedabad - 380 015.
Tel. : +079 - 4891 6611

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

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**

Place: Mumbai

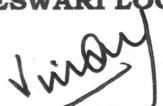
• **Date: 12th February, 2021**

UDIN: 21112275AAAA8X3846

**NOTES TO STANDALONE UNAUDITED FINANCIAL RESULT FOR THE
QUARTER ENDED DECEMBER 31,2020:**

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 12th February, 2021.
2. The above financial results have been prepared in accordance with the Companies (Indian accounting Standards) Rules, 2015(Ind AS as amended), prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
3. The company has taken into account the possible impacts of COVID-19 in preparation of the above standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of above standalone financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial results may differ from that estimated as at the date of approval of the standalone financial results.
4. We have recognized income to the extent of Lease Rent waiver amounting to Rs.44,61,702/- (As per Notification G.S.R 463 (E) dated 24th July, 2020).
5. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
6. During the Quarter Company issued Bonus Shares in the ration of 1:1.

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


Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099

Place: Vapi
Date: 12.02.2021



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

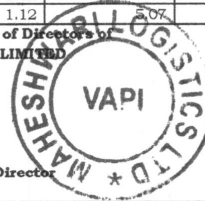
Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2020

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

Particulars	Standalone					
	Quarter Ended			Nine months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income	AS PER INDAS	AS PER INDAS	AS PER INDAS	AS PER INDAS	AS PER INDAS	AS PER INDAS
Revenue from operations	19,688.07	13,809.65	18,531.05	43,214.47	58,257.00	75,858.24
Other income	146.89	82.61	66.44	317.19	155.00	230.72
Total Income	19,834.96	13,892.26	18,597.49	43,531.66	58,412.00	76,088.96
Expenses						
Cost of raw materials, components and stores consumed	8,461.37	6,986.93	2,764.49	19,232.26	12,273.00	31,201.65
Purchases of Stock-in-Trade	9,446.40	4,776.11	13,284.15	18,721.10	39,174.00	36,378.67
(Increase)/ decrease in inventories	-167.22	342.38	269.10	621.24	431.00	-119.63
Employee benefits expense	456.45	374.74	449.78	1,208.20	1,243.00	1,870.77
Other expenses	447.69	318.05	396.77	950.03	1,055.00	1,421.14
Total Expenses	18,644.68	12,798.20	17,164.29	40,732.82	54,176.00	70,752.60
Earnings before Interest, Tax, Depreciation and Amortization	1,190.28	1,094.06	1,433.20	2,798.84	4,236.00	5,336.37
Depreciation and amortization expense	334.22	324.22	334.73	983.36	819.00	1,187.68
Finance costs	444.10	439.38	557.63	1,372.41	1,422.00	2,137.26
Profit before tax	411.95	330.46	540.84	443.06	1,995.00	2,011.42
Tax expense						
Current tax	103.68	7.84	202.33	111.52	502.00	375.72
Deferred tax	-33.48	-	27.84	-	-6.00	165.78
Total tax expense	70.20	7.84	230.17	111.52	496.00	541.50
Profit for the year	341.75	322.63	310.67	331.54	1,500.00	1,469.93
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)	-4.67	2.64	-1.44	-3.00	-1.00	2.08
(ii) Income tax relating to above	0.76	-0.25	0.36	0.76	-	-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')	-3.92	2.40	-1.08	-2.25	-1.00	1.56
Total comprehensive income for the year (comprising profit and OCI for the year)	337.84	325.03	309.59	329.30	1,499.00	1,471.48
Earnings per equity share						
Basic (*)	1.15	1.09	1.05	1.12	5.07	4.97
Diluted (*)	1.15	1.09	1.05	1.12	5.07	4.97

 Place: Vapi
Date: 12.02.2021

 For and on behalf of Board of Directors
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@mipi.biz, Website: www.mipi.biz

Segment wise Revenue, Results and Capital Employed For the Quarter and Nine months ended 31st December, 2020

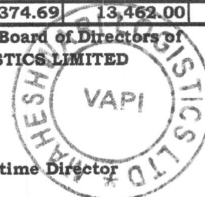
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	8,585.66	5,383.65	9,738.01	19,056.91	30,021.00	38,781.01
(b) Transportation & Port Service	3,328.69	3,054.65	5,181.96	9,207.34	15,772.00	19,630.48
(c) Manufacturing Kraft Paper	10,069.16	7,559.51	5,852.51	20,404.42	19,386.00	26,972.10
Total	21,983.51	15,997.81	20,772.48	48,668.67	65,180.00	85,383.60
Less: Inter Segment Revenue	2,295.43	2,188.15	2,241.43	5,454.20	6,923.00	9,525.36
Net sales/Income From Operations	19,688.07	13,809.65	18,531.05	43,214.47	58,257.00	75,858.24
02. Segment Results						
(a) Trading Segment	347.30	43.90	242.12	477.10	713.00	1,216.88
(b) Transportation & Port Service	100.36	286.17	243.85	430.74	726.00	757.80
(c) Manufacturing Kraft Paper	435.74	440.36	451.78	947.06	1,668.00	2,216.15
(d) Unallocated (expenses) / income (net)	-27.34	-0.59	180.45	-39.43	310.00	-42.13
Total	856.05	769.85	1,118.20	1,815.47	3,417.00	4,148.69
Add/Less: i) Interest	-444.10	-439.38	-577.36	-1,372.41	-1,422.00	-2,137.26
ii) Other Un-allocable Expenditure net off			-			
(iii) Un-allocable income			-			
(iv) Exceptional and Extraordinary items						
Total	411.95	330.46	540.84	443.06	1,995.00	2,011.42
Segment Assets						
(a) Trading Segment	9,394.74	8,854.66	8,448.03	9,394.74	8,448.00	9,741.76
(b) Transportation & Port Service	4,223.92	3,997.67	6,086.04	4,223.92	6,086.00	5,226.61
(c) Manufacturing Kraft Paper	18,312.06	17,012.93	16,267.71	18,312.06	16,268.00	16,374.40
Other Un-allocable Assets	4,276.13	5,002.03	6,004.51	4,276.13	6,005.00	4,973.00
Total	36,206.84	34,867.29	36,806.29	36,206.84	36,806.00	36,315.77
Segment Liabilities						
(a) Trading Segment	4,688.52	4,265.79	6,149.34	4,688.52	6,149.00	6,403.52
(b) Transportation & Port Service	1,795.82	1,673.95	946.52	1,795.82	947.00	541.14
(c) Manufacturing Kraft Paper	8,457.42	7,821.38	1,333.39	8,457.42	1,333.00	1,547.34
Other Un-allocable Assets	7,890.40	8,171.36	14,914.61	7,890.40	14,915.00	14,880.45
Total	22,832.15	21,932.47	23,343.86	22,832.15	23,344.00	23,372.44
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	4,706.22	4,588.87	2,298.69	4,706.22	2,299.00	3,338.25
(b) Transportation & Port Service	2,428.10	2,323.72	5,139.52	2,428.10	5,140.00	4,685.47
(c) Manufacturing Kraft Paper	9,854.64	9,191.56	14,934.32	9,854.64	14,934.00	14,827.07
(d) Unallocated (expenses) / income (net)	-3,614.27	-3,169.33	-8,910.10	-3,614.27	-8,910.00	-9,907.45
Total:	13,374.69	12,934.82	13,462.43	13,374.69	13,462.00	12,943.33

Place: Vapi
Date: 12.02.2021

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

Vinay Maheshwari
Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099





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 31st December, 2020 and the year to date results for the period 1st April 2020 to 31st December 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.

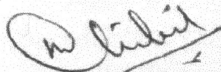
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review 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



Place: Mumbai

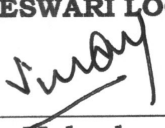
Date: 12th February, 2021

UDIN: 21112275AAAABW2130

**NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULT FOR THE
QUARTER ENDED DECEMBER 31,2020:**

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 12th February, 2021
2. The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
3. The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015(Ind AS as amended), prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
4. The group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of above consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results.
5. We have recognized income to the extent of Lease Rent waiver amounting to Rs.44,61,702/- (As per Notification G.S.R 463 (E) dated 24th July, 2020).
6. Figures for previous periods have been regrouped / reclassified wherever considered necessary.
7. During the Quarter Company issued Bonus Shares in the ration of 1:1.

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


Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099

Place: Vapi
Date: 12.02.2021



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Consolidated Audited Financial Results for the Quarter and Nine months ended 31st December, 2020

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

Particulars	Consolidated					
	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	As per IND AS	As per IND AS	As per INDAS	As per INDAS	As per INDAS	As per INDAS
Income						
Revenue from operations	20,118.69	13,973.91	18,563.39	43,823.62	58,411.00	75,999.82
Other income	138.10	70.59	62.76	290.35	151.00	219.84
Total Income	20,256.79	14,044.50	18,626.15	44,113.97	58,562.00	76,219.66
Expenses						
Cost of raw materials, components and stores consumed	8,862.40	7,130.13	2,764.65	19,777.14	12,273.00	31,310.68
Purchases of Stock-in-Trade	9,446.41	4,776.11	13,416.56	18,721.10	39,306.00	36,378.67
(Increase)/ decrease in inventories	-167.22	342.38	268.95	621.24	431.00	-119.63
Employee benefits expense	463.98	377.42	456.13	1,224.00	1,249.00	1,878.82
Other expenses	456.99	318.98	284.13	959.48	1,066.00	1,429.82
Total Expenses	19,062.55	12,945.02	17,190.41	41,302.95	54,325.00	70,878.35
Earnings before Interest, Tax, Depreciation and Amortization	1,194.24	1,099.48	1,435.74	2,811.02	4,236.00	5,341.32
Depreciation and amortization expense	334.23	324.22	334.53	983.36	819.00	1,187.68
Finance costs	444.12	439.38	557.23	1,372.48	1,422.00	2,137.30
Profit before tax	415.90	335.88	543.98	455.17	1,996.00	2,016.33
Tax expense						
Current tax	98.77	15.80	202.94	114.57	502.00	380.52
Deferred tax	-33.48		27.68	-	-6.00	165.78
Total tax expense	65.29	15.80	230.62	114.57	496.00	546.30
Profit for the year	350.61	320.08	313.36	340.61	1,500.00	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)	-4.67	2.64	-1.44	-3.00	-1.00	2.08
(ii) Income tax relating to above	0.76	-0.25	0.36	0.76	-	-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')	-3.91	2.39	-1.08	-2.25	-1.00	1.56
Total comprehensive income for the year (comprising profit and OCI for the year)	346.70	322.47	312.28	338.36	1,499.00	1,471.59
Earnings per equity share						
Basic (₹)	1.18	1.08	1.06	1.15	5.07	4.97
Diluted (₹)	1.18	1.08	1.06	1.15	5.07	4.97

Place: Vapi

Date: 12.02.2021

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

Vinay Maheshwari

Chairman and Wholetime Director *

DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Segment wise Revenue, Results and Capital Employed For the Quarter and Nine months Ended 31st December, 2020

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

Particulars	Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine months ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	8,585.66	5,383.65	9,738.01	19,056.91	30,021.00	38,781.01
(b) Transportation & Port Service	3,759.31	2,993.89	5,214.35	9,816.48	15,926.00	19,772.07
(c) Manufacturing Kraft Paper	10,069.16	7,559.51	5,852.51	20,404.42	19,386.00	26,972.10
Total	22,414.13	15,937.05	20,804.87	49,277.81	65,334.00	85,525.18
Less: Inter Segment Revenue	2,295.44	1,963.14	2,241.48	5,454.20	6,923.00	9,525.36
Net sales/Income From Operations	20,118.69	13,973.91	18,563.39	43,823.62	58,411.00	75,999.82
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	272.36	118.84	242.07	477.10	713.00	1,216.88
(b) Transportation & Port Service	113.12	303.61	250.82	469.76	731.00	773.63
(c) Manufacturing Kraft Paper	510.67	365.42	451.61	947.06	1,668.00	2,216.15
(d) Unallocated (expenses) / income (net)	-36.13	-12.60	176.81	-66.26	306.00	-53.02
Total	860.02	775.27	1,121.31	1,827.66	3,418.00	4,153.63
Add/Less: i) Interest	-444.12	-439.38	-577.33	-1,372.48	-1,422.00	-2,137.30
ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
(iv) Exceptional and Extraordinary items						
Total	415.90	335.89	543.98	455.17	1,996.00	2,016.33
Segment Assets						
(a) Trading Segment	9,394.74	8,854.66	8,435.80	9,394.74	8,436.00	9,741.76
(b) Transportation & Port Service	4,908.74	4,334.87	6,222.97	4,908.74	6,223.00	5,673.02
(c) Manufacturing Kraft Paper	18,312.06	17,012.93	16,246.38	18,312.06	16,246.00	16,374.40
Other Un-allocable Assets	4,189.44	4,818.50	5,609.29	4,189.44	5,609.00	4,973.00
Total	36,804.98	35,020.95	36,514.43	36,804.98	36,514.00	36,762.18
Segment Liabilities						
(a) Trading Segment	4,688.52	4,265.79	6,153.72	4,688.52	6,154.00	6,403.52
(b) Transportation & Port Service	2,392.56	1,826.30	1,100.95	2,392.56	1,101.00	986.40
(c) Manufacturing Kraft Paper	8,457.42	7,821.38	1,311.69	8,457.42	1,312.00	1,547.34
Other Un-allocable Assets	7,890.40	8,171.36	14,493.59	7,890.40	14,494.00	14,881.58
Total	23,428.89	22,084.82	23,059.95	23,428.89	23,060.00	23,818.84
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	4,706.22	4,588.87	2,282.08	4,706.22	2,282.00	3,338.25
(b) Transportation & Port Service	2,516.18	2,508.57	5,122.02	2,516.18	5,122.00	4,686.62
(c) Manufacturing Kraft Paper	9,854.64	9,191.56	14,934.69	9,854.64	14,935.00	14,827.07
(d) Unallocated (expenses) / income (net)	-3,700.95	-3,352.86	-8,884.30	-3,700.95	-8,885.00	-9,908.58
Total:	13,376.09	12,936.13	13,454.49	13,376.09	13,454.00	12,943.35

Place: Vapi
Date: 12.02.2021

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

Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099

