



Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI ISIN: INE263W01010

Date: 13.11.2021

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 Un Audited 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 Un Audited Standalone and Consolidated Financial results of the Company along with limited review report for the Quarter/Half year ended 30th September, 2021 have been reviewed by the Audit Committee and approved in the meeting of Board of Director held today i.e., 13th November, 2021.

We are hereby enclosing the said results for your reference.

Kindly take the above information on your records.

The meeting of Board started at 12:00 p.m. and concluded at 4:45 p.m.

For **Maheshwari Logistics Limited**

Vamsikrishna

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 Quarterly Unaudited standalone and year to date Financial Results of the Company Pursuant to the Regulation 33 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 period ended 30th September, 2021, ("the Statement"), and year to date from April 1, 2021 to September 30, 2021 (the "statement") attached herewith, 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, 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 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 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants
FRN No 129408W



Milan Chitalia
(Partner)

Membership No. 112275

Place: Mumbai

Date: 13/11/2021

UDIN: 21112275AAAADY5255



Mumbai H.O. :

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

Ahmedabad :

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

Amravati :

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



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 Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

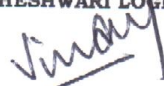
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | Standalone | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 25,085.31 | 24,499.03 | 13,809.65 | 49,584.34 | 23,526.40 | 67,043.56 |
| Other income | 85.84 | 61.33 | 82.61 | 147.17 | 170.30 | 224.46 |
| Total Income | 25,171.15 | 24,560.36 | 13,892.26 | 49,731.51 | 23,696.70 | 67,268.03 |
| Expenses | | | | | | |
| Cost of raw materials, components and stores consumed | 11,257.87 | 7,808.81 | 4,799.88 | 19,066.68 | 6,172.67 | 20,924.08 |
| Operational Expenses relating to Provision Of Services | 3,329.26 | 3,103.73 | 2,180.78 | 6,432.99 | 4,553.54 | 10,663.61 |
| Purchases of Stock-in-Trade | 8,519.09 | 10,671.40 | 4,776.11 | 19,190.49 | 9,274.69 | 27,143.55 |
| (Increase)/ decrease in inventories | (474.20) | 103.59 | 342.38 | (370.61) | 788.46 | 676.82 |
| Employee benefits expense | 369.17 | 337.65 | 374.74 | 706.82 | 751.74 | 1,308.08 |
| Other expenses | 799.35 | 984.22 | 324.32 | 1,783.57 | 547.02 | 2,069.88 |
| Total Expenses | 23,800.54 | 23,009.39 | 12,798.20 | 46,809.93 | 22,088.12 | 62,786.02 |
| Earnings before Interest, Tax, Depreciation and Amortization | 1,370.61 | 1,550.97 | 1,094.06 | 2,921.58 | 1,608.58 | 4,482.01 |
| Depreciation and amortization expense | 294.51 | 288.15 | 324.22 | 582.66 | 649.13 | 1285.04 |
| Finance costs | 401.00 | 460.10 | 439.38 | 861.09 | 928.31 | 1932.76 |
| Profit before tax | 675.10 | 802.72 | 330.46 | 1,477.82 | 31.13 | 1,264.21 |
| Tax expense | | | | | | |
| Current tax | 155.75 | 182.09 | 7.84 | 337.84 | 7.84 | 255.56 |
| Deferred tax | 19.03 | 10.20 | - | 29.23 | 33.48 | 80.36 |
| Total tax expense | 174.78 | 192.30 | 7.84 | 367.07 | 41.31 | 335.91 |
| Profit for the year | 500.32 | 610.42 | 322.63 | 1,110.75 | (10.18) | 928.30 |
| 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) | 4.24 | 10.74 | 2.64 | 14.98 | 1.67 | 6.34 |
| (ii) Income tax relating to above | (1.07) | (2.70) | (0.25) | (3.77) | | (1.60) |
| (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') | 3.17 | 8.04 | 2.40 | 11.21 | 1.67 | 4.75 |
| Total comprehensive income for the year (comprising profit and OCI for the year) | 503.50 | 618.46 | 325.03 | 1,121.96 | (8.51) | 933.05 |
| Earnings per equity share | | | | | | |
| Basic (₹) | 1.69 | 2.06 | 2.18 | 3.75 | (0.07) | 3.14 |
| Diluted (₹) | 1.69 | 2.06 | 2.18 | 3.75 | (0.07) | 3.14 |

Place: Vapi

Date: 13.11.2021

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 Ended 30th September 2021

(All amounts in Indian Rupees Lakhs)

| Particulars | Standalone | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | | Half Year ended | | Year Ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 01. Segment Revenue | | | | | | |
| Net sale/income from each segment | | | | | | |
| (a) Trading Segment | 9,943.05 | 11,415.35 | 5,383.65 | 21,358.40 | 10,471.26 | 29,501.64 |
| (b) Transportation & Port Service | 3,321.46 | 2,908.72 | 3,054.65 | 6,230.18 | 5,878.65 | 12,656.96 |
| (c) Manufacturing Kraft Paper | 13,453.71 | 12,214.97 | 7,559.51 | 25,668.67 | 10,335.26 | 33,059.48 |
| Total | 26,718.22 | 26,539.03 | 15,997.81 | 53,257.25 | 26,685.16 | 75,218.08 |
| Less: Inter Segment Revenue | 1,632.91 | 2,040.00 | 2,188.15 | 3,672.91 | 3,158.76 | 8,174.52 |
| Net sales/Income From Operations | 25,085.31 | 24,499.03 | 13,809.65 | 49,584.34 | 23,526.40 | 67,043.56 |
| 02. Segment Results | | | | | | |
| Profit/Loss before tax and interest from each segment | | | | | | |
| (a) Trading Segment | 1,169.53 | 146.61 | 43.90 | 1,316.14 | 129.80 | 1,057.32 |
| (b) Transportation & Port Service | (128.96) | (11.26) | 286.17 | (140.23) | 330.38 | 210.53 |
| (c) Manufacturing Kraft Paper | 48.27 | 1,108.55 | 440.36 | 1,156.82 | 511.33 | 1,950.30 |
| (d) Unallocated (expenses) / income (net) | (14.45) | 18.92 | (0.59) | 4.46 | (12.06) | (21.18) |
| Total | 1,074.38 | 1,262.82 | 769.85 | 2,337.20 | 959.44 | 3,196.97 |
| Add/Less: i) Interest | (399.28) | (460.10) | (439.38) | (859.37) | (928.31) | (1,932.76) |
| ii) Other Un-allocable Expenditure net off | - | - | - | - | - | - |
| (iii) Un-allocable income | - | - | - | - | - | - |
| (iv) Exceptional and Extraordinary items | - | - | - | - | - | - |
| Total | 675.10 | 802.72 | 330.46 | 1,477.82 | 31.13 | 1,264.21 |
| Segment Assets | | | | | | |
| (a) Trading Segment | 11,935.78 | 12,186.01 | 8,854.66 | 11,935.78 | 8,854.66 | 10,484.99 |
| (b) Transportation & Port Service | 3,762.54 | 4,278.14 | 3,997.67 | 3,762.54 | 3,997.67 | 3,769.83 |
| (c) Manufacturing Kraft Paper | 20,483.09 | 19,742.05 | 17,012.93 | 20,483.09 | 17,012.93 | 19,901.27 |
| (d) Inter Segment | (911.49) | | | (911.49) | | |
| Other Un-allocable Assets | 3,611.60 | 2,955.48 | 5,002.03 | 3,611.60 | 5,002.03 | 2,629.05 |
| Total | 38,881.52 | 39,161.68 | 34,867.29 | 38,881.52 | 34,867.29 | 36,775.13 |
| Segment Liabilities | | | | | | |
| (a) Trading Segment | 5,815.59 | 6,621.16 | 4,265.79 | 5,815.59 | 4,265.79 | 6,044.51 |
| (b) Transportation & Port Service | 1,861.30 | 2,051.53 | 1,673.95 | 1,861.30 | 1,673.95 | 2,113.31 |
| (c) Manufacturing Kraft Paper | 9,910.73 | 9,400.40 | 7,821.38 | 9,910.73 | 7,821.38 | 8,874.20 |
| (d) Inter Segment | (911.49) | | | (911.49) | | |
| Other Un-allocable Liabilities | 7,207.06 | 6,033.76 | 8,171.36 | 7,207.06 | 8,171.36 | 5,866.74 |
| Total | 23,883.19 | 24,106.86 | 21,932.47 | 23,883.19 | 21,932.47 | 22,898.76 |
| 3. Capital Employed | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | |
| (a) Trading Segment | 6,120.18 | 5,564.85 | 4,588.87 | 6,120.18 | 4,588.87 | 4,440.48 |
| (b) Transportation & Port Service | 1,901.24 | 2,226.61 | 2,323.72 | 1,901.24 | 2,323.72 | 1,646.52 |
| (c) Manufacturing Kraft Paper | 10,572.36 | 10,341.64 | 9,191.56 | 10,572.36 | 9,191.56 | 11,027.07 |
| (d) Unallocated (expenses) / income (net) | (3,595.46) | (3,078.28) | (3,169.33) | (3,595.46) | (3,169.33) | (3,237.69) |
| Total: | 14,998.33 | 15,054.82 | 12,934.82 | 14,998.33 | 12,934.82 | 13,876.37 |

Place: Vapi
Date: 13.11.2021

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

Vinay Maheshwari
Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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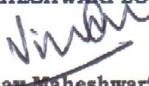
Statement of Assets and Liabilities for the half year ended 30th September, 2021

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

| Particulars | Standalone | |
|---|--------------------|------------------|
| | Half Year ended | Year ended |
| | September 30, 2021 | March 31, 2021 |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 10,483.92 | 10,523.92 |
| (b) Right to Use Asset | 261.78 | 337.71 |
| (c) Capital Work in progress | 310.37 | 293.20 |
| (d) Intangible assets under development | 107.40 | 184.92 |
| (e) Intangible Assets | 164.55 | 33.28 |
| (f) Investments in the nature of equity in subsidiary | 223.05 | 204.87 |
| (g) Financial Assets | | |
| - Other Financial Assets | 239.15 | 223.67 |
| (h) Other non-current assets | 8.69 | 11.73 |
| Total Non Current assets | 11,798.91 | 11,813.28 |
| (2) Current assets | | |
| (a) Inventories | 7,247.53 | 7,998.62 |
| (b) Financial Assets | | |
| - Loans & Advances | 219.52 | 158.45 |
| - Trade receivables | 11,798.67 | 11,877.99 |
| - Cash and cash equivalents | 2,895.87 | 2,688.70 |
| - Bank balances other than (iii) above | - | - |
| - Other Financial Assets | 14.63 | 4.48 |
| (c) Other current assets | 4,906.39 | 2,233.63 |
| Total Current assets | 27,082.62 | 24,961.85 |
| TOTAL ASSETS | 38,881.52 | 36,775.13 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,959.72 | 2,959.72 |
| (b) Other equity | 12,038.61 | 10,916.65 |
| Total Equity | 14,998.33 | 13,876.37 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 7,208.66 | 7,998.01 |
| - Lease Liability | 101.44 | 348.81 |
| (b) Provisions | - | - |
| (c) Deferred tax Liabilities | 684.22 | 651.21 |
| (d) Other non-current liabilities | - | - |
| Total Non-Current Liabilities | 7,994.31 | 8,998.03 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| - Borrowings | 7,217.91 | 5,776.60 |
| - Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 135.61 | 376.72 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,754.22 | 6,505.93 |
| - Other current financial liabilities | 1,193.06 | 991.23 |
| (b) Provisions | 588.08 | 250.24 |
| Total Current Liabilities | 15,888.88 | 13,900.73 |
| TOTAL EQUITY AND LIABILITIES | 38,881.52 | 36,775.13 |

Place: Vapi

Date: 13.11.2021

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

 Vinay Maheshwari
 Chairman and Wholtime Director
 DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Standalone Cashflow Statement for the period ended 30 September, 2021

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

| Particulars | Standalone | |
|---|------------------|------------------|
| | As at 30.09.2021 | As at 30.09.2020 |
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 1,477.82 | 31.13 |
| Adjustments for: | | |
| Depreciation and amortisation | 582.66 | 649.13 |
| Share of Profit | (18.18) | (32.60) |
| Interest Accrued on Advances & Deposits | (10.15) | |
| Foreign Exchange Gain/Loss | 4.32 | - |
| Interest & Financial expenses | 861.09 | 928.31 |
| (Profit)/Loss on sale of fixed Assets | - | |
| Operating profit / (loss) before working capital changes | 2,907.72 | 1,575.97 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | 751.08 | (435.28) |
| Trade receivables | 79.32 | 1,066.15 |
| Short term loans and advances | (61.07) | (603.49) |
| Security Deposit | | |
| Non current Financial assets | (15.48) | 793.26 |
| Other current assets | (2,672.76) | 94.20 |
| Other Non - current assets | 18.02 | 6.61 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 2.85 | (1,991.72) |
| Other current financial liabilities | 201.82 | 909.56 |
| Short Term Provisions | 337.84 | (375.48) |
| Non Current Financial Liabilities | (263.58) | |
| Cash generated from operations | 1,275.61 | 1,039.78 |
| Net income tax (paid) / refunds | (337.84) | (7.84) |
| Net cash flow from / (used in) operating activities (A) | 937.76 | 1,031.94 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | | |
| Addition in Tangible Assets | (537.67) | (330.87) |
| Proceeds on Sale of Tangible Assets | - | |
| Investment in Associates/Subsidiary | | |
| Interest received | | |
| Net cash flow from / (used in) investing activities (B) | (537.67) | (330.87) |
| C. Cash flow from financing activities | | |
| Proceeds from Long-term borrowings | | |
| Repayment of long-term borrowings | (789.35) | (491.31) |
| Proceeds from other short-term borrowings | 1,441.31 | 425.55 |
| Repayment of other short-term borrowings | - | |
| Lease Liability | | 50.74 |
| Dividend Paid | - | |
| Dividend Distribution Tax | - | |
| Finance cost | (844.89) | (928.31) |
| Net cash flow from / (used in) financing activities (C) | (192.92) | (943.33) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 207.18 | (242.26) |
| Cash and cash equivalents at the beginning of the year | 2,688.70 | 1,291.12 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | |
| Cash and cash equivalents at the end of the year | 2,895.87 | 1,048.86 |
| Cash and cash equivalents at the end of the year ^a | | |
| ^a Comprises: | | |
| (a) Cash on hand | 1,987.66 | 423.57 |
| (b) Balances with banks | | |
| (i) In current accounts | 18.95 | (37.35) |
| (ii) Short Term Bank Deposits | 889.26 | 662.64 |
| (iii) Balance Held as Margin Money | | |
| | 2,895.87 | 1,048.86 |

Place: Vapi
Date: 13.11.2021

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

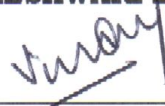

Vinay Maheshwari
 Chairman and Wholetime Director
 DIN : 01680099

Notes of Standalone Financial Results

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 13th November 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. Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Place: Vapi
Date: 13.11.2021

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


Vinay Maheshwari
Chairman & Whole time Director
DIN: 01680099

Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 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 Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 30th September 2021 and the year-to-date results for the period 1st April 2021 to 30th September 2021, 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 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. The Statement includes results of the subsidiary M/s Maheshwari Logistics LLP.
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 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 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 / statement and other financial information in respect of the subsidiary, whose interim financial result / statement and other financial information reflects total assets of Rs. 194.03 lakh as at 30th September 2021, total revenue of Rs. 470.61 lakh and Rs. 773.12 lakh, and total net profit after tax of Rs. 12.48 lakh and Rs. 18.37 lakh for the quarter ended on 30th September 2021 and for the period from 1st April 2021 to 30th September 2021 respectively, and cash outflow of Rs. 11.04 lakh from 1st April 2021 to 30th September, 2021, 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.

The unaudited interim financial result / statement 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

 www.npvca.in

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

Ahmedabad :

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

Amravati :

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



unaudited interim financial results / statements and other financial information. According to the information and explanations given to us by the Management, this interim financial result / statement 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 / statement and other financial information certified by the Management.

For NPV & Associates
Chartered Accountants
FRN No 129408W



Milan Chitalia
(Partner)
Membership No. 112275
Place: Mumbai
Date: 13/11/2021
UDIN: 21112275AAAADX4976



MAHAHESHWARI LOGISTICS LIMITED

CIN:L60232GJ2006PLC049224

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30th September, 2021

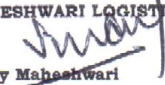
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars | Consolidated | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter Ended | | | Half year Ended | | Year Ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | |
| Revenue from operations | 25,134.42 | 24,502.67 | 13,973.91 | 49,637.10 | 23,704.93 | 67,618.52 |
| Other income | 80.01 | 48.98 | 70.59 | 128.99 | 152.25 | 179.46 |
| Total Income | 25,214.44 | 24,551.65 | 14,044.50 | 49,766.09 | 23,857.17 | 67,797.97 |
| Expenses | | | | | | |
| Cost of raw materials, components and stores consumed | 11,256.28 | 7,808.82 | 4,759.88 | 19,065.09 | 6,172.68 | 21,596.71 |
| Operational Expenses relating to Provision Of Services | 3,360.93 | 3,083.01 | 2,363.98 | 6,443.94 | 4,697.39 | 10,473.59 |
| Purchases of Stock-in-Trade | 8,519.09 | 10,671.40 | 4,776.11 | 19,190.49 | 9,274.69 | 27,143.55 |
| (Increase)/ decrease in inventories | (474.20) | 103.59 | 342.38 | (370.61) | 788.46 | 676.82 |
| Employee benefits expense | 373.65 | 341.86 | 377.42 | 715.51 | 760.01 | 1,329.39 |
| Other expenses | 805.45 | 986.43 | 325.25 | 1,791.87 | 547.17 | 2,075.39 |
| Total Expenses | 23,841.19 | 22,995.10 | 12,945.01 | 46,836.29 | 22,240.39 | 63,295.44 |
| Earnings before Interest, Tax, Depreciation and Amortization | 1,373.24 | 1,556.55 | 1,099.49 | 2,929.79 | 1,616.78 | 4,502.53 |
| Depreciation and amortization expense | 294.51 | 288.15 | 324.22 | 582.66 | 649.13 | 1,285.04 |
| Finance costs | 401.00 | 460.10 | 439.38 | 861.10 | 928.37 | 1,932.96 |
| Profit before tax | 677.73 | 808.30 | 335.89 | 1,486.03 | 39.28 | 1,284.53 |
| Tax expense | | | | | | |
| Current tax | 150.30 | 187.55 | 15.80 | 337.84 | 15.80 | 275.42 |
| Deferred tax | 19.03 | 10.20 | - | 29.23 | 33.48 | 80.36 |
| Total tax expense | 169.33 | 197.75 | 15.80 | 367.08 | 49.28 | 355.77 |
| Profit for the year | 508.40 | 610.55 | 320.09 | 1,118.95 | (9.99) | 928.75 |
| 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) | 4.24 | 10.74 | 2.64 | 14.98 | 1.67 | 6.34 |
| (ii) Income tax relating to above | (1.07) | (2.70) | (0.25) | (3.77) | | (1.60) |
| (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') | 3.17 | 8.04 | 2.40 | 11.21 | 1.67 | 4.75 |
| Total comprehensive income for the year (comprising profit and OCI for the year) | 511.58 | 618.58 | 322.48 | 1,130.16 | (8.32) | 933.50 |
| Earnings per equity share | | | | | | |
| Basic (₹) | 1.72 | 2.06 | 2.16 | 3.78 | (0.07) | 3.14 |
| Diluted (₹) | 1.72 | 2.06 | 2.16 | 3.78 | (0.07) | 3.14 |

Place: Vapi

Date: 13.11.2021

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

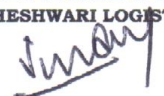
Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Segment wise Revenue, Results and Capital Employed For the Quarter Ended 30th September, 2021

| Particulars | Consolidated | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Quarter ended | | | Half Year Ended | | Year Ended |
| | 30.09.2021 | 30.06.2021 | 30.09.2020 | 30.09.2021 | 30.09.2020 | 31.03.2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 01. Segment Revenue | | | | | | |
| Net sale/income from each segment | | | | | | |
| (a) Trading Segment | 9,943.05 | 11,415.35 | 5,383.65 | 21,358.40 | 10,471.26 | 29,501.64 |
| (b) Transportation & Port Service | 3,370.58 | 2,912.36 | 2,993.89 | 6,282.93 | 6,057.17 | 13,231.92 |
| (c) Manufacturing Kraft Paper | 13,453.71 | 12,214.97 | 7,559.51 | 25,668.67 | 10,335.26 | 33,059.48 |
| Total | 26,767.33 | 26,542.67 | 15,937.05 | 53,310.00 | 26,863.68 | 75,793.03 |
| Less: Inter Segment Revenue | 1,632.91 | 2,040.00 | 1,963.14 | 3,672.91 | 3,158.76 | 8,174.52 |
| Net sales/Income From Operations | 25,134.42 | 24,502.67 | 13,973.91 | 49,637.10 | 23,704.93 | 67,618.52 |
| 02. Segment Results | | | | | | |
| Profit/Loss before tax and interest from each segment | | | | | | |
| (a) Trading Segment | 1,169.53 | 146.61 | 118.84 | 1,316.14 | 204.74 | 1,057.32 |
| (b) Transportation & Port Service | (120.50) | 6.67 | 303.61 | (113.83) | 356.64 | 276.06 |
| (c) Manufacturing Kraft Paper | 48.27 | 1,108.55 | 365.42 | 1,156.82 | 436.39 | 1,950.30 |
| (d) Unallocated (expenses) / income (net) | (20.28) | 6.56 | (12.60) | (13.72) | (30.12) | (66.20) |
| Total | 1,077.01 | 1,268.40 | 775.27 | 2,345.41 | 967.65 | 3,217.49 |
| Add/Less: i) Interest | (399.28) | (460.10) | (439.38) | (859.38) | (928.37) | (1,932.96) |
| ii) Other Un-allocable Expenditure net off | | | | | | |
| (iii) Un-allocable income | | | | | | |
| (iv) Exceptional and Extraordinary items | | | | | | |
| Total | 677.73 | 808.30 | 335.89 | 1,486.03 | 39.28 | 1,284.53 |
| Segment Assets | | | | | | |
| (a) Trading Segment | 11,935.78 | 12,186.01 | 8,854.66 | 11,935.78 | 8,854.66 | 10,484.99 |
| (b) Transportation & Port Service | 3,910.08 | 4,320.60 | 4,334.87 | 3,910.08 | 4,334.87 | 3,947.87 |
| (c) Manufacturing Kraft Paper | 20,367.62 | 19,742.05 | 17,012.93 | 20,367.62 | 17,012.93 | 19,901.27 |
| (d) Inter Segment | (796.02) | | | (796.02) | | |
| Other Un-allocable Assets | 3,593.42 | 2,943.13 | 4,818.50 | 3,593.42 | 4,818.50 | 2,424.18 |
| Total | 39,010.88 | 39,191.79 | 35,020.95 | 39,010.88 | 35,020.95 | 36,758.31 |
| Segment Liabilities | | | | | | |
| (a) Trading Segment | 5,815.59 | 6,621.16 | 4,265.79 | 5,815.59 | 4,265.79 | 6,044.51 |
| (b) Transportation & Port Service | 1,997.13 | 2,081.64 | 1,826.30 | 1,997.13 | 1,826.30 | 2,096.48 |
| (c) Manufacturing Kraft Paper | 9,795.26 | 9,400.40 | 7,821.38 | 9,795.26 | 7,821.38 | 8,874.20 |
| (d) Inter Segment | (796.02) | | | (796.02) | | |
| Other Un-allocable Liabilities | 7,199.04 | 6,033.76 | 8,171.36 | 7,199.04 | 8,171.36 | 5,865.15 |
| Total | 24,011.00 | 24,136.97 | 22,084.82 | 24,011.00 | 22,084.82 | 22,880.35 |
| 3. Capital Employed | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | |
| (a) Trading Segment | 6,120.18 | 5,564.85 | 4,588.87 | 6,120.18 | 4,588.87 | 4,440.48 |
| (b) Transportation & Port Service | 1,912.95 | 2,238.96 | 2,508.57 | 1,912.95 | 2,508.57 | 1,851.38 |
| (c) Manufacturing Kraft Paper | 10,572.36 | 10,341.64 | 9,191.56 | 10,572.36 | 9,191.56 | 11,027.07 |
| (e) Unallocated (expenses) / income (net) | (3,605.62) | (3,090.64) | (3,352.86) | (3,605.62) | (3,352.86) | (3,440.97) |
| Total: | 14,999.88 | 15,054.82 | 12,936.13 | 14,999.88 | 12,936.13 | 13,877.96 |

Place: Vapi
Date: 13.11.2021

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


Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

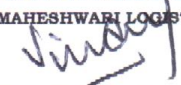
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195

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

Statement of Assets and Liabilities for the half year ended 30th September, 2021

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

| Particulars | Consolidated | |
|---|--------------------|------------------|
| | Half year ended | Year ended |
| | September 30, 2021 | March 31, 2021 |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 10,487.04 | 10,523.92 |
| (b) Right to Use Asset | 261.78 | 337.71 |
| (c) Capital Work in progress | 310.37 | 293.20 |
| (d) Intangible assets under development | 107.40 | 184.92 |
| (d) Intangible Assets | 161.43 | 33.28 |
| (e) Financial Assets | | |
| - Other Financial Assets | 239.15 | 223.67 |
| (f) Other non-current assets | 8.69 | 11.73 |
| Total Non Current assets | 11,575.86 | 11,608.41 |
| (2) Current assets | | |
| (a) Inventories | 7,247.53 | 7,998.62 |
| (b) Financial Assets | | |
| - Loans & Advances | 215.91 | 159.06 |
| - Trade receivables | 12,062.81 | 11,962.12 |
| - Cash and cash equivalents | 2,925.23 | 2,729.10 |
| - Bank balances other than (iii) above | - | - |
| - Other Current Financial Assets | 14.63 | 4.48 |
| (iii) Other current assets | 4,968.92 | 2,296.53 |
| Total Current assets | 27,435.03 | 25,149.90 |
| TOTAL ASSETS | 39,010.88 | 36,758.31 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 2,959.72 | 2,959.72 |
| (b) Other equity | 12,046.63 | 10,916.66 |
| Equity attributable to owners of the Company | 15,006.35 | 13,876.38 |
| Minority Interest | (6.47) | 1.58 |
| Total Equity | 14,999.88 | 13,877.96 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 7,208.66 | 7,998.01 |
| - Lease Liability | 101.44 | 348.81 |
| (b) Provisions | - | - |
| (c) Deferred tax Liabilities | 684.22 | 651.21 |
| (d) Other non-current liabilities | - | - |
| Total Non-Current Liabilities | 7,994.31 | 8,998.03 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| - Borrowings | 7,217.91 | 5,776.60 |
| - Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 135.61 | 376.72 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,852.76 | 6,456.72 |
| - Other current financial liabilities | 1,222.33 | 996.49 |
| (b) Provisions | 588.08 | 275.78 |
| Total Current Liabilities | 16,016.69 | 13,882.32 |
| TOTAL EQUITY AND LIABILITIES | 39,010.88 | 36,758.31 |

Place: Vapi
Date: 13.11.2021For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS LIMITED

 Vinay Maheshwari
 Chairman and Wholtime Director
 DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Consolidated Cash Flow Statement for the half year ended 30th September, 2021

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

| Particulars | Consolidated | |
|---|-------------------|------------------|
| | As at 30.09.2021 | As at 30.09.2020 |
| | Unaudited | Unaudited |
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) before extraordinary items and tax | 1,486.03 | 39.28 |
| Adjustments for: | | |
| Depreciation and amortisation | 582.66 | 649.13 |
| Interest Accrued on Advance & Deposits | (10.15) | |
| Interest & Financial exp. | 861.10 | 928.37 |
| Foreign Exchange Gain/Loss | 4.32 | |
| (Profit)/Loss on sale of fixed Assets | - | - |
| Operating profit / (loss) before working capital changes | 2,934.12 | 1,616.78 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | 751.08 | (435.28) |
| Trade receivables | (100.69) | 925.16 |
| Short-term loans and advances | (56.85) | (628.40) |
| Security Deposit | | |
| Non current Financial assets | (15.48) | 793.26 |
| Other current assets | (2,672.39) | 94.20 |
| Other Non - current assets | 18.02 | 6.61 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 150.59 | (1,924.91) |
| Other current Financial liabilities | 225.84 | 896.31 |
| Other Long Term Liabilities | | |
| Short-Term Provisions | 312.30 | (363.21) |
| Long-Term Provisions | | |
| Other Non - Current Financial Liabilities | (263.58) | |
| Employee Benefit Expenses | | |
| Cash generated from operations | (1,661.31) | (636.26) |
| Net income tax (paid) / refunds | 337.84 | 15.80 |
| Net cash flow from / (used in) operating activities (A) | 934.96 | 964.72 |
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | | |
| Addition in Tangible Assets | (537.67) | (330.87) |
| Proceeds on Sale of Tangible Assets | | |
| Investment in Associates/Subsidiary | - | |
| Interest received | | |
| Net cash flow from / (used in) investing activities (B) | (537.67) | (330.87) |
| C. Cash flow from financing activities | | |
| Withdrawal by partners in subsidiary | (8.24) | |
| Proceeds from Long term borrowings | (789.35) | (491.31) |
| Repayment of long-term borrowings | | |
| Proceeds from other short-term borrowings | | |
| Repayment of other short-term borrowings | 1,441.31 | 425.55 |
| Lease Liability | | 50.74 |
| Dividend Paid | | |
| Dividend Distribution Tax | | |
| Finance cost | (844.89) | (928.37) |
| Net cash flow from / (used in) financing activities (C) | (201.17) | (943.39) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 196.13 | (309.54) |
| Cash and cash equivalents at the beginning of the year | 2,729.10 | 1,450.97 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | |
| Cash and cash equivalents at the end of the year | 2,925.23 | 1,141.43 |
| Cash and cash equivalents at the end of the year * | 2,925.23 | 1,141.43 |
| * Comprises: | | |
| (a) Cash on hand | 2,000.74 | 474.26 |
| (b) Balances with banks | | |
| (i) In current accounts | 30.23 | |
| (ii) Short Term Bank Deposits | 894.26 | 667.17 |
| (iii) Balance Held as Margin Money | | |
| | 2,925.23 | 1,141.43 |

Place: Vapi
Date: 13.11.2021

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

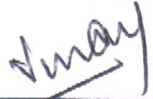

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

Notes to Consolidated Financial Results

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 13th November 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 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. Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Place: Vapi
Date: 13.11.2021

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



Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099