Maheshwari Logistics Limited

Moving Every Mile With A Smile

SYMBOL: MAHESHWARI **ISIN: INE263W01010** **Date: 23.06.2021**

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: Outcome of Board Meeting pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Limited**, held today i.e. on Wednesday, June 23, 2021, at the registered office of the company, inter-alia considered and approved the following.

1) Approved Standalone and consolidated financial results for the quarter and year ended March 31, 2021.

2) The Board has proposed dividend of **0.50 paisa** (Fifty Paisa) per equity share for the year ended March 31, 2021, subject to approval of the members at the ensuing Annual General Meeting.

3) Re- appointment of M/s. Shailendra Jain & Associates as internal auditor of the Company for the financial year 2021-22.

4) Re- appointment of Mr. R.M Kandoi as GST Auditor of the Company for the financial year 2021-22.

5) Re- appointment of M/s. Shilpi Thapar & Associates, as Secretarial Auditor of the Company for the financial year 2021-22: -

6) Appointment of Mrs. Punam PushpKumar Dhoot as Women Independent Director.

7) Considered and approved other agenda items of the meetings with the permission of Chairman and majority of board of directors.

The meeting of the Board of Directors Commenced at 04:00 p.m. and concluded at 7:30 P.M

You are requested to take on record the above information on your record.

Thanking you,
For **Maheshwari Logistics Limited**

Vamsikrishna

Nandula. Vamsikrishna
Company Secretary
& Compliance Officer

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Maheshwari Logistics Limited ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit

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

and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

•. Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

NPV & ASSOCIATES
MILAN V. CHITALIA 112275
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For NPV and Associates
Chartered Accountants
(Firm Regn No 129408W.)

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

Milan Chitalia
Partner
(Membership No 112275.)
Place : Mumbai
Date : 23/06/2021
UDIN:

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195
Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Statement of Assets and Liabilities for the year ended 31st March, 2021

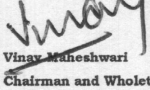
(Amount in Lakhs Except Per share data)

Particulars	Standalone Year Ended (Audited)	
	March 31,2021	March 31,2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,523.92	11,274.01
(b) Right to Use Asset	337.71	425.92
(c)Capital Work in progress	478.12	136.23
(d) Intangible Assets	33.28	43.04
(e) Investments in the nature of equity in subsidiary	204.87	150.93
(f) Financial Assets		
-Other Financial Assets	223.67	1,975.81
(g) Other non-current assets	11.73	9.01
Total Non Current assets	**11,813.28**	**14,014.95**
(2) Current assets		
(a) Inventories	7,998.62	6,270.64
(b) Financial Assets		
-Loans & Advances	2,243.93	2,708.89
-Trade receivables	11,877.99	11,877.07
-Cash and cash equivalents	1,922.23	368.46
-Bank balances other than (iii) above	766.46	922.66
(iii) Other current assets	152.62	153.10
Total Current assets	**24,961.85**	**22,300.82**
TOTAL ASSETS	**36,775.13**	**36,315.77**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	1,479.86
(b) Other equity	10,916.65	11,463.47
Total Equity	**13,876.37**	**12,943.33**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	7,998.01	7,469.79
-Lease Liability	348.81	386.73
(b) Provisions	-	
(c) Deferred tax Liabilities	651.21	569.26
Total Non-Current Liabilities	**8,998.03**	**8,425.78**
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	4,077.45	5,348.27
-Trade payables	6,882.66	6,809.78
-Other current financial liabilities	2,498.75	2,187.62
(b) Provisions	441.87	600.99
Total Current Liabilities	**13,900.73**	**14,946.66**
TOTAL EQUITY AND LIABILITIES	**36,775.13**	**36,315.77**

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

Place: Vapi
Date: 23.06.2021

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

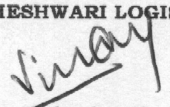
Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended 31st March, 2021

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

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	23,829.09	19,688.07	17,601.24	67,043.56	75,858.24
Other income	-92.72	146.89	75.72	224.46	230.72
Total Income	**23,736.37**	**19,834.96**	**17,676.96**	**67,268.03**	**76,088.96**
Expenses					
Cost of raw materials, components and stores consumed	13,028.07	8,461.37	18,928.82	32,260.33	31,201.65
Purchases of Stock-in-Trade	8,422.45	9,446.40	-2,795.17	27,143.55	36,378.67
(Increase)/ decrease in inventories	55.58	-167.22	-550.97	676.82	-119.63
Employee benefits expense	99.88	456.45	628.10	1,308.08	1,870.77
Other expenses	447.21	447.69	366.12	1,397.24	1,421.14
Total Expenses	**22,053.21**	**18,644.68**	**16,576.90**	**62,786.02**	**70,752.60**
Earnings before Interest, Tax, Depreciation and Amortization	**1,683.16**	**1,190.28**	**1,100.07**	**4,482.01**	**5,336.37**
Depreciation and amortization expense	301.68	334.22	368.68	1,285.04	1,187.68
Finance costs	560.35	444.10	715.26	1,932.76	2,137.26
Profit before tax	**821.13**	**411.95**	**16.12**	**1,264.21**	**2,011.42**
Tax expense					
Current tax	144.04	103.68	-126.51	255.56	375.72
Deferred tax	80.36	-33.48	172.27	80.36	165.78
Total tax expense	**224.39**	**70.20**	**45.76**	**335.91**	**541.50**
Profit for the year	**596.71**	**341.75**	**-29.63**	**928.30**	**1,469.93**
Other comprehensive income					
(A)Items that will not to be reclassified to profit or loss in subsequent periods:					
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	9.34	-4.67	3.52	6.34	2.08
(ii) Income tax relating to above	-2.35	0.76	-0.88	-1.60	-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')	**6.99**	**-3.92**	**2.64**	**4.75**	**1.56**
Total comprehensive income for the year (comprising profit and OCI for the year)	**603.71**	**337.84**	**-27.00**	**933.05**	**1,471.48**
Earnings per equity share					
Basic (`)	2.04	1.15	-0.18	3.14	4.97
Diluted (`)	2.04	1.15	-0.18	3.14	4.97

Place: Vapi
Date: 23.06.2021

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



Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

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

Statement of Cash Flow for the half year ended 31st March,2021

(Amount in Lacs)

Particulars	Standalone As at 31.03.2021 Audited		Standalone As at 31.03.2020 Audited	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	**1,264.21**		**2,011.42**	
Adjustments for:	-			
Depreciation and amortisation	1,285.04		1,187.68	
Interest & Financial exp.	1,932.76		2,137.26	
(Profit)/Loss on sale of fixed Assets	(13.41)		-4.87	
Employee Benefit Expenses				
Interest Income	6.34		2.08	
	(213.09)			
		4,261.85		**5,333.58**
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,727.97)		-1,475.14	
Trade receivables	(0.92)		520.59	
Short-term loans and advances	485.30		-208.12	
Other Financial Liabilities	1,752.15		911.93	
Other current assets	0.48		105.93	
Other Non - current assets	(2.72)		1,671.90	
Adjustments for increase / (decrease) in operating liabilities:				
			-2,089.62	
Trade payables	72.87		-1,875.92	
Other current liabilities	311.13			
Other Long Term Liabilities			465.43	
Short-Term Provisions	(159.11)		-2.59	
Long-Term Provisions	-			
Other non - current liabilities	-			
				-1,975.61
Cash generated from operations	731.21	**4,993.06**		**3,357.97**
Net income tax (paid) / refunds		255.56		375.72
Net cash flow from / (used in) operating activities (A)		**4,737.50**		**2,982.25**
B. Cash flow from investing activities				
	(341.89)			
Addition in Tangible Assets	(386.70)		(1,994.64)	
Proceeds on Sale of Tangible Assets	75.91		30.46	
Investment in Associates/Subsidiary	(53.94)		119.16	
Net cash flow from / (used in) investing activities (B)		**(706.62)**		**-1,845.01**
C. Cash flow from financing activities				
Proceeds from Long-term borrowings	528.22		184.29	
Repayment of long term borrowings				
Proceeds from other short-term borrowings	(1,270.82)		434.49	
Repayment of other short-term borrowings				
Lease Liability	-		386.73	
Dividend Paid	-		-177.58	
Dividend Distribution Tax	-		-36.50	
Finance cost	(1,890.71)		-2,137.26	
Net cash flow from / (used in) financing activities (C)		**(2,633.31)**		**(1,345.85)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**1,397.57**		**(208.61)**
Cash and cash equivalents at the beginning of the year		1,291.12		1,499.74
Effect of exchange differences on restatement of foreign currency Cash and				
Cash and cash equivalents at the end of the year		**2,688.70**		**1,291.12**
Cash and cash equivalents at the end of the year *				1,291.12
* Comprises:				
(a) Cash on hand		1,801.48		368.46
(b) Balances with banks				
(i) In current accounts		120.76		26.77
(ii) Short Term Bank Deposits		766.46		895.89
(iii) Balance Held as Margin Money				
		2,688.70		**1,291.12**

Place: Vapi
Date: 23.06.2021

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED
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Segment wise Revenue, Results and Capital Employed For the Quarter and Year ended 31st March, 2021

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

Particulars	Standalone				
	Quarter ended			Year Ended	Year Ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	10,444.73	8,585.66	8,759.61	29,501.64	38,781.01
(b) Transportation & Port Service	3,449.63	3,328.69	3,858.33	12,656.96	19,630.48
(c) Manufacturing Kraft Paper	12,655.06	10,069.16	7,585.62	33,059.48	26,972.10
Total	**26,549.41**	**21,983.51**	**20,203.57**	**75,218.08**	**85,383.60**
Less: Inter Segment Revenue	2,720.33	2,295.43	2,602.33	8,174.52	9,525.36
Net sales/Income From Operations	**23,829.08**	**19,688.07**	**17,601.24**	**67,043.56**	**75,858.24**
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	580.22	347.30	504.03	1,057.32	1,216.88
(b) Transportation & Port Service	-220.21	100.36	31.56	210.53	757.80
(c) Manufacturing Kraft Paper	1,003.24	435.74	547.87	1,950.30	2,216.15
(d) Unallocated (expenses) / income (net)	18.23	-27.34	-352.06	-21.18	-42.13
Total	**1,381.47**	**856.05**	**731.39**	**3,196.97**	**4,148.69**
Add/Less: i) Interest	-560.35	-444.10	-715.26	-1,932.76	-2,137.26
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
Total	**821.13**	**411.95**	**16.12**	**1,264.21**	**2,011.42**
Segment Assets					
(a) Trading Segment	10,484.99	9,394.74	9,741.76	10,484.99	9,741.76
(b) Transportation & Port Service	3,759.83	4,223.92	5,226.61	3,759.83	5,226.61
(c) Manufacturing Kraft Paper	19,901.27	18,312.06	16,374.40	19,901.27	16,374.40
Other Un-allocable Assets	2,629.05	4,276.13	4,973.00	2,629.05	4,973.00
Total	**36,775.13**	**36,206.84**	**36,315.77**	**36,775.13**	**36,315.77**
Segment Liabilities					
(a) Trading Segment	6,044.51	4,688.52	6,403.52	6,044.51	6,403.52
(b) Transportation & Port Service	2,113.31	1,795.82	541.14	2,113.31	541.14
(c) Manufacturing Kraft Paper	8,874.20	8,457.42	1,547.34	8,874.20	1,547.34
Other Un-allocable Liabilities	5,866.74	7,890.40	14,880.45	5,866.74	14,880.45
Total	**22,898.76**	**22,832.15**	**23,372.44**	**22,898.76**	**23,372.44**
3. Capital Employed (Segment Assets – Segment Liabilities)					
(a) Trading Segment	4,440.48	4,706.22	3,338.25	4,440.48	3,338.25
(b) Transportation & Port Service	1,646.52	2,428.10	4,685.47	1,646.52	4,685.47
(c) Manufacturing Kraft Paper	11,027.07	9,854.64	14,827.07	11,027.07	14,827.07
(d) Unallocated (expenses) / income (net)	-3,237.69	-3,614.27	-9,907.45	-3,237.69	-9,907.45
Total:	**13,876.37**	**13,374.69**	**12,943.33**	**13,876.37**	**12,943.33**

Place: Vapi
Date: 23.06.2021

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

Notes to Standalone Financial Results

1. The above Audited 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 June 23, 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. *The Board has recommended a dividend of **0.50 paisa** (Fifty Paisa), subject to approval* of Shareholder.

Place: Vapi
Date: 23.06.2021

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

Vinay

Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated quarterly financial results of Maheshwari Logistics Limited ("the company") for the quarter ended March, 2021 and the year to date results for the period from April 01, 2020 to March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued

NPV & ASSOCIATES
MILAN V. CHITALIA

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

•. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



•Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For NPV and Associates
Chartered Accountants
(Firm Regn No 129408W.)



Milan Chitalia
Partner
(Membership No 112275.)
Place : Mumbai
Date : 23/06/2021
UDIN: 21112275AAAACV1293

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195
Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Statement of Assets and Liabilities for the year ended 31st March, 2021

(Amount in Lakhs Except Per share data)

Particulars	Consolidated Year Ended (Audited)	
	March 31,2021	March 31,2020
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	10,523.92	11,274.01
(b) Right to Use Asset	337.71	425.92
(c)Capital Work in progress	478.12	136.23
(d) Intangible Assets	33.28	43.04
(e) Investments in the nature of equity in subsidiary		
(f) Financial Assets		
-Other Financial Assets	223.67	1,975.81
(g) Other non-current assets	11.73	9.01
Total Non Current assets	**11,608.41**	**13,864.02**
(2) Current assets		
(a) Inventories	7,998.62	6,270.64
(b) Financial Assets		
-Loans & Advances	2,307.44	2,732.40
-Trade receivables	11,962.12	12,291.03
-Cash and cash equivalents	1,957.64	525.96
-Bank balances other than (iii) above	771.46	925.01
(iii) Other current assets	152.62	153.10
Total Current assets	**25,149.90**	**22,898.14**
TOTAL ASSETS	**36,758.31**	**36,762.16**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	1479.86
(b) Other equity	10,916.66	11463.47
Equity attributable to owners of the company	**13,876.38**	**12,943.33**
Minority Interest	1.58	1.13
Total Equity	**13,877.96**	**12,944.46**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	7,998.01	7,469.79
-Lease Liability	348.81	386.73
(b) Provisions		
(c) Deferred tax Liabilities	651.21	569.26
Total Non-Current Liabilities	**8,998.03**	**8,425.78**
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	4,077.45	5,348.27
-Trade payables	6,833.45	7,236.54
-Other current financial liabilities	2,501.77	2,201.61
(b) Provisions	469.65	605.50
Total Current Liabilities	**13,882.32**	**15,391.93**
TOTAL EQUITY AND LIABILITIES	**36,758.31**	**36,762.16**

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

Place: Vapi
Date: 23.06.2021

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
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Phone No. 0260-2431024, **Email:** info@mlpl.biz, **Website:** www.mlpl.biz

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021

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

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from operations	23,794.90	20,118.69	17,589.14	67,618.52	75,999.82
Other income	-110.90	138.10	68.67	179.46	219.84
Total Income	**23,684.01**	**20,256.79**	**17,657.81**	**67,797.97**	**76,219.66**
Expenses					
Cost of raw materials, components and stores consumed	12,965.80	8,862.40	19,037.84	32,742.94	31,310.68
Purchases of Stock-in-Trade	8,422.45	9,446.41	-2,927.31	27,143.55	36,378.67
(Increase)/ decrease in inventories	55.59	-167.22	-550.97	676.82	-119.63
Employee benefits expense	105.39	463.98	630.07	1,329.39	1,878.82
Other expenses	443.27	456.99	363.33	1,402.75	1,429.82
Total Expenses	**21,992.50**	**19,062.55**	**16,552.96**	**63,295.44**	**70,878.35**
Earnings before Interest, Tax, Depreciation and Amortization	**1,691.50**	**1,194.24**	**1,104.86**	**4,502.53**	**5,341.32**
Depreciation and amortization expense	301.68	334.23	368.38	1,285.04	1,187.68
Finance costs	560.48	444.12	715.76	1,932.96	2,137.30
Profit before tax	**829.35**	**415.90**	**20.71**	**1,284.53**	**2,016.33**
Tax expense	-				
Current tax	160.85	98.77	-121.70	275.42	380.52
Deferred tax	80.36	-33.48	172.26	80.36	165.78
Total tax expense	**241.20**	**65.29**	**50.56**	**355.77**	**546.30**
Profit for the year	**588.14**	**350.61**	**-29.84**	**928.75**	**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 .....)	9.34	-4.67	3.52	6.34	2.08
(ii) Income tax relating to above	-2.35	0.76	-0.88	-1.60	-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')	**6.99**	**-3.91**	**2.64**	**4.75**	**1.56**
Total comprehensive income for the year (comprising profit and OCI for the year)	**595.13**	**346.70**	**-27.21**	**933.50**	**1,471.59**
Earnings per equity share	-				
Basic (`)	2.02	1.18	-0.18	3.14	4.97
Diluted (`)	2.02	1.18	-0.18	3.14	4.97

Place: Vapi
Date: 23.06.2021

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

Vinay

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Statement of Cash Flow for the Year ended 31st March, 2021

Particulars	For the year ended 31st March 2021 Amount in Rupees	For the year ended 31st March 2020 Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**1,284.53**	**2,016.33**
Adjustments for:		
Depreciation and amortisation	1,285.04	1,107.68
Interest & Financial exp.	1,932.96	2,137.30
(Profit)/Loss on sale of fixed Assets	(13.41)	(4.07)
(Profit)/Loss on sale of fixed Assets		
Employee Benefit Expenses	6.34	2.08
Rent Expense	(213.09)	
Operating profit / (loss) before working capital changes	**4,282.37**	**5,338.53**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,727.97)	(1,475.14)
Trade receivables	(317.13)	789.12
Short-term loans and advances	445.31	(227.88)
Security Deposit	-	
Financial Assets	1,752.15	911.93
Other current assets	0.40	105.93
Other Non - current assets	(2.72)	1,671.90
Adjustments for increase / (decrease) in operating liabilities:		
Short Term Borrowings		
Trade payables	242.95	(2,193.40)
Other current Financial liabilities	311.34	(1,884.27)
Other Long Term Liabilities		
Short-Term Provisions	(147.03)	481.12
Long-Term Provisions	-	(2.59)
Other non - current liabilities		
Employee Benefit Expenses		
Cash generated from operations	**557.36**	**(1,823.22)**
Net income tax (paid) / refunds	275.42	380.52
Net cash flow from / (used in) operating activities (A)	**4,564.32**	**3,134.79**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(341.89)	
Addition in Tangible Assets	(386.70)	(1,994.64)
Proceeds on Sale of Tangible Assets	75.91	30.46
Investment in Fixed Deposit with banks having maturity of more than 3 months		-
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3		-
Investment in Associates/Subsidiary	-	-
Interest received		
Net cash flow from / (used in) investing activities (B)	**(652.68)**	**(1,964.18)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities		-
premium and net of share issue expenses)		
Share Application Money Received		-
Share Application Money Refund		
Proceeds from Long-term borrowings	528.22	184.29
Repayment of long-term borrowings	-	
Proceeds from other short-term borrowings	-	434.49
Repayment of other short-term borrowings	(1,270.82)	
Lease Liability	-	386.73
Dividend Paid	-	(177.58)
Dividend Distribution Tax	-	(36.50)
Finance cost	(1,890.91)	(2,137.30)
Net cash flow from / (used in) financing activities (C)	**(2,633.52)**	**(1,345.89)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**1,278.12**	**(175.28)**
Cash and cash equivalents at the beginning of the year	1,450.97	1,626.25
Effect of exchange differences on restatement of foreign currency Cash and cash		-
Cash and cash equivalents at the end of the year	**2,729.10**	**1,450.98**
Cash and cash equivalents at the end of the year *	2,729.10	1,450.97
* Comprises:		
(a) Cash on hand	1,834.88	525.96
(b) Balances with banks		
(i) In current accounts	122.76	29.12
(ii) Short Term Bank Deposits	771.46	895.89
(iii) Balance Held as Margin Money		
	2,729.10	1,450.97

Place : Vapi
Date: 23.06.2021

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

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

Segment wise Revenue, Results and Capital Employed For the Quarter and Year ended 31st March, 2021

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

Particulars	Consolidated (Amount in Lakhs)				
	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	10,444.73	8,585.66	8,759.61	29,501.64	38,781.01
(b) Transportation & Port Service	3,415.44	3,759.31	3,846.20	13,231.92	19,772.07
(c) Manufacturing Kraft Paper	12,655.06	10,069.16	7,585.62	33,059.48	26,972.10
Total	**26,515.23**	**22,414.13**	**20,191.43**	**75,793.03**	**85,525.18**
Less: Inter Segment Revenue	2,720.33	2,295.44	2,602.29	8,174.52	9,525.36
Net sales/Income From Operations	**23,794.89**	**20,118.69**	**17,589.14**	**67,618.52**	**75,999.82**
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	580.22	272.36	504.08	1,057.32	1,216.88
(b) Transportation & Port Service	-193.69	113.12	43.06	276.06	773.63
(c) Manufacturing Kraft Paper	1,003.24	510.67	547.92	1,950.30	2,216.15
(d) Unallocated (expenses) / income (net)	0.05	-36.13	-359.04	-66.20	-53.02
Total	**1,389.82**	**860.02**	**736.01**	**3,217.49**	**4,153.63**
Add/Less: i) Interest	-560.48	-444.12	-715.30	-1,932.96	-2,137.30
ii) Other Un-allocable Expenditure net off					
(iii) Un-allocable income					
(iv) Exceptional and Extraordinary items					
Total	**829.34**	**415.90**	**20.71**	**1,284.53**	**2,016.33**
Segment Assets					
(a) Trading Segment	10,484.99	9,394.74	9,741.76	10,484.99	9,741.76
(b) Transportation & Port Service	3,947.87	4,908.74	5,673.02	3,947.87	5,673.02
(c) Manufacturing Kraft Paper	19,901.27	18,312.06	16,374.40	19,901.27	16,374.40
Other Un-allocable Assets	2,424.18	1,189.44	1,973.00	2,424.18	1,973.00
Total	**36,758.31**	**36,804.98**	**36,762.18**	**36,758.31**	**36,762.18**
Segment Liabilities					
(a) Trading Segment	6,044.51	4,688.52	6,403.52	6,044.51	6,403.52
(b) Transportation & Port Service	2,096.48	2,392.56	986.40	2,096.48	986.40
(c) Manufacturing Kraft Paper	8,874.20	8,457.42	1,547.34	8,874.20	1,547.34
Other Un-allocable Liabilities	5,865.15	7,890.40	14,881.58	5,865.15	14,881.58
Total	**22,880.35**	**23,428.89**	**22,464.60**	**22,880.35**	**23,818.84**
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	4,440.48	4,706.22	3,338.25	4,440.48	3,338.25
(b) Transportation & Port Service	1,851.38	2,516.18	4,686.62	1,851.38	4,686.62
(c) Manufacturing Kraft Paper	11,027.07	9,854.64	14,827.07	11,027.07	14,827.07
(d) Unallocated (expenses) / income (net)	-3,440.97	-3,700.95	-9,908.58	-3,440.97	-9,908.58
Total:	**13,877.96**	**13,376.09**	**12,943.35**	**13,877.96**	**12,943.35**

Place: Vapi

Date: 23.06.2021

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 Audited 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 June 23, 2021.

2. The Audited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP and are prepared by applying Ind AS 110- "Consolidated Financial Statements".

3. The above financial results have been prepared in accordance with the Companies (Indian accounting Standards) Rules, 2015(Ind AS as amended), prescribed u/s 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

4. The group has taken into account the possible impacts of COVID-19 in preparation of the above consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Group has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of above consolidated financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial results may differ from that estimated as at the date of approval of the consolidated financial results.

5. We have recognized income to the extent of Lease Rent waiver amounting to Rs. 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. The Board has recommended a dividend of **0.50 paisa** (Fifty Paisa), subject to approval of Shareholder.

Place: Vapi
Date: 23.06.2021

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

Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099