

**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**

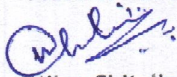
1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maheshwari Logistics Limited** ("the Company") for the Quarter ended 30<sup>th</sup> June, 2021, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations 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 Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates  
Chartered Accountants  
FRN No: 129408W



Milan Chitalia  
(Partner)

Membership No. 112275



Place: Mumbai  
Date: 13/08/2021  
UDIN: 21112275AAAADG8623

**Mumbai H.O. :**

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B/s Keshav Baugh Party Plot,  
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**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 Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2021

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

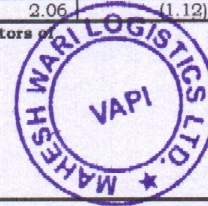
Particulars	Standalone					
	Quarter Ended		30.06.2020	Three Months Ended		Year Ended
	30.06.2021	31.03.2021		30.06.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	24,499.03	23,829.09	9,716.75	24,499.03	9,716.75	67,043.56
Other income	61.33	(92.72)	87.69	61.33	87.69	224.46
<b>Total Income</b>	<b>24,560.36</b>	<b>23,736.37</b>	<b>9,804.44</b>	<b>24,560.36</b>	<b>9,804.44</b>	<b>67,268.03</b>
<b>Expenses</b>						
Cost of raw materials, components and stores consumed	11,010.23	13,028.07	3,783.96	11,010.23	3,783.96	32,260.33
Purchases of Stock-in-Trade	10,671.40	8,422.45	4,498.59	10,671.40	4,498.59	27,143.55
(Increase)/ decrease in inventories	103.59	55.58	446.08	103.59	446.08	676.82
Employee benefits expense	337.65	99.88	377.01	337.65	377.01	1,308.08
Other expenses	886.53	447.21	184.29	886.53	184.29	1,397.24
<b>Total Expenses</b>	<b>23,009.39</b>	<b>22,053.21</b>	<b>9,289.93</b>	<b>23,009.39</b>	<b>9,289.93</b>	<b>62,786.02</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>	<b>1,550.97</b>	<b>1,683.16</b>	<b>514.51</b>	<b>1,550.97</b>	<b>514.51</b>	<b>4,482.01</b>
Depreciation and amortization expense	288.15	301.68	324.92	288.15	324.92	1,285.04
Finance costs	460.10	560.35	488.93	460.10	488.93	1,932.76
<b>Profit before tax</b>	<b>802.72</b>	<b>821.12</b>	<b>(299.33)</b>	<b>802.72</b>	<b>(299.33)</b>	<b>1,264.21</b>
<b>Tax expense</b>						
Current tax	182.09	144.04	-	182.09	-	255.56
Deferred tax	10.20	80.36	33.48	10.20	33.48	80.36
<b>Total tax expense</b>	<b>192.30</b>	<b>224.40</b>	<b>33.48</b>	<b>192.30</b>	<b>33.48</b>	<b>335.91</b>
<b>Profit for the year</b>	<b>610.42</b>	<b>596.72</b>	<b>(332.80)</b>	<b>610.42</b>	<b>(332.80)</b>	<b>928.30</b>
<b>Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss in subsequent periods:						
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note .....)	10.74	9.34	(0.97)	10.74	(0.97)	6.34
(ii) Income tax relating to above	(2.70)	(2.35)	0.25	(2.70)	0.25	(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						
<b>Other comprehensive income ('OCI')</b>	<b>8.04</b>	<b>6.99</b>	<b>(0.73)</b>	<b>8.04</b>	<b>(0.73)</b>	<b>4.75</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>	<b>618.46</b>	<b>603.71</b>	<b>(333.53)</b>	<b>618.46</b>	<b>(333.53)</b>	<b>933.05</b>
<b>Earnings per equity share</b>						
Basic (₹)	2.06	2.02	(1.12)	2.06	(1.12)	3.14
Diluted (₹)	2.06	2.02	(1.12)	2.06	(1.12)	3.14

Place: Vapi

Date: 13.08.2021

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

Vinay Maheshwari  
Chairman and Wholetime Director  
DIN : 01680099





# MAHESHWARI LOGISTICS LIMITED

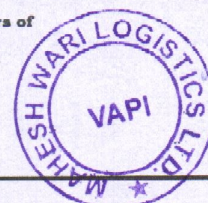
CIN: L60232GJ2006PLC049224

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

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

Particulars	Standalone					
	Quarter ended		Three Months ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	30.06.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	11,415.35	10,444.73	5,087.60	11,415.35	5,087.60	29,501.64
(b) Transportation & Port Service	2,908.72	3,449.63	2,824.00	2,908.72	2,824.00	12,656.96
(c) Manufacturing Kraft Paper	12,214.97	12,655.06	2,775.75	12,214.97	2,775.75	33,059.48
<b>Total</b>	<b>26,539.03</b>	<b>26,549.41</b>	<b>10,687.35</b>	<b>26,539.03</b>	<b>10,687.35</b>	<b>75,218.08</b>
Less: Inter Segment Revenue	2,040.00	2,720.33	970.60	2,040.00	970.60	8,174.52
<b>Net sales/Income From Operations</b>	<b>24,499.03</b>	<b>23,829.08</b>	<b>9,716.75</b>	<b>24,499.03</b>	<b>9,716.75</b>	<b>67,043.56</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	146.61	580.22	85.90	146.61	85.90	1,057.32
(b) Transportation & Port Service	-11.26	-220.21	44.21	11.26	44.21	210.53
(c) Manufacturing Kraft Paper	1,108.55	1,003.24	70.97	1,108.55	70.97	1,950.30
(d) Unallocated (expenses) / income (net)	18.92	18.22	11.48	18.92	-11.48	-21.18
<b>Total</b>	<b>1,262.82</b>	<b>1,381.46</b>	<b>189.60</b>	<b>1,262.82</b>	<b>189.60</b>	<b>3,196.97</b>
Add/Less: i) Interest	-460.10	560.35	-488.93	-460.10	-488.93	-1,932.76
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
<b>Total</b>	<b>802.72</b>	<b>821.12</b>	<b>-299.33</b>	<b>802.72</b>	<b>-299.33</b>	<b>1,264.21</b>
<b>Segment Assets</b>						
(a) Trading Segment	12,186.01	10,484.99	10,497.89	12,186.01	10,497.89	10,484.99
(b) Transportation & Port Service	4,278.14	3,759.83	5,545.79	4,278.14	5,545.79	3,759.83
(c) Manufacturing Kraft Paper	19,742.05	19,901.27	16,344.06	19,742.05	16,344.06	19,901.27
Other Un-allocable Assets	2,955.48	2,629.05	4,253.67	2,955.48	4,253.67	2,629.05
<b>Total</b>	<b>39,161.68</b>	<b>36,775.13</b>	<b>36,641.40</b>	<b>39,161.68</b>	<b>36,641.40</b>	<b>36,775.13</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	6,621.16	6,044.51	4,454.56	6,621.16	4,454.56	6,044.51
(b) Transportation & Port Service	2,051.53	2,113.31	720.91	2,051.53	720.91	2,113.31
(c) Manufacturing Kraft Paper	9,400.40	8,874.20	8,210.69	9,400.40	8,210.69	8,874.20
Other Un-allocable Liabilities	6,033.76	5,866.74	10,622.16	6,033.76	10,622.16	5,866.74
<b>Total</b>	<b>24,106.86</b>	<b>22,898.76</b>	<b>24,008.32</b>	<b>24,106.86</b>	<b>24,008.32</b>	<b>22,898.76</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	5,564.85	4,440.48	6,043.33	5,564.85	6,043.33	4,440.48
(b) Transportation & Port Service	2,226.61	1,646.52	4,824.88	2,226.61	4,824.88	1,646.52
(c) Manufacturing Kraft Paper	10,341.64	11,027.07	8,133.37	10,341.64	8,133.37	11,027.07
(d) Unallocated (expenses) / income (net)	-3,078.28	-3,237.69	-6,368.49	-3,078.28	-6,368.49	-3,237.69
<b>Total:</b>	<b>15,054.82</b>	<b>13,876.37</b>	<b>12,633.08</b>	<b>15,054.82</b>	<b>12,633.08</b>	<b>13,876.37</b>
Place: Vapi	<p>For and on behalf of Board of Directors of MAHESHWARI LOGISTICS LIMITED</p> <p><i>Vinay Maheshwari</i></p> <p>Vinay Maheshwari Chairman and Wholetime Director DIN : 01680099</p>					
Date: 13.08.2021						



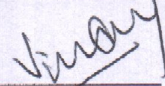


### **Notes to Standalone Financial Results**

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 13<sup>th</sup> of August 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:** 13.08.2021

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

  
**Vinay Maheshwari**  
Chairman & Wholetime 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 Holding Company") and its subsidiary (the Parent and its subsidiaries together referred to as "the Group") for the Quarter ended 30<sup>th</sup> June 2021, being submitted by the Holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by SEBI from time to time.

2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, 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 the 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 and SEBI Circular dated 5th July, 2016 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 revenue of Rs. 470.61 lakh and total net profit after tax of Rs. 12.48 lakh for the quarter ended on 30<sup>th</sup> June 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 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.

**Mumbai H.O. :**

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**Amravati :**

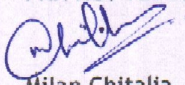
Jamna Nivas,  
Bachhraj Plot,  
Amravati (M.S.) - 444 601.  
Tel. : +0721 - 2567 114





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: 13/08/2021

UDIN: 21112275AAAADH3648



**MAHESHWARI LOGISTICS LIMITED**

CIN: L60232GJ2006PLC049224

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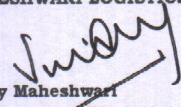
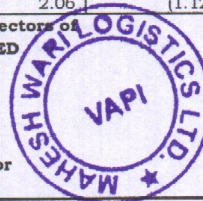
**Statement of Consolidated Audited Financial Results for the Quarter ended 30th June, 2021**

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

Particulars	Consolidated					
	Quarter Ended			Three Months Ended		Year Ended
	30.06.2021	31.03.2021	30.06.2020	30.06.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
Revenue from operations	24502.67	23794.90	9,731.02	24,502.67	9,731.02	67,618.52
Other income	48.98	(110.90)	81.66	48.98	81.66	179.46
<b>Total Income</b>	<b>24,551.65</b>	<b>23,684.01</b>	<b>9,812.68</b>	<b>24,551.65</b>	<b>9,812.68</b>	<b>67,797.97</b>
<b>Expenses</b>						
Cost of raw materials, components and stores consumed	10,989.51	12,965.80	3,784.61	10,989.51	3,784.61	32,742.94
Purchases of Stock-in-Trade	10,671.40	8422.45	4,498.59	10,671.40	4,498.59	27,143.55
(Increase)/ decrease in inventories	103.59	55.59	446.08	103.59	446.08	676.82
Employee benefits expense	341.86	105.39	382.59	341.86	382.59	1,329.39
Other expenses	888.75	443.27	183.51	888.75	183.51	1,402.75
<b>Total Expenses</b>	<b>22,995.10</b>	<b>21,992.51</b>	<b>9,295.38</b>	<b>22,995.10</b>	<b>9,295.38</b>	<b>63,295.44</b>
<b>Earnings before Interest, Tax, Depreciation and Amortization</b>	<b>1,556.55</b>	<b>1,691.50</b>	<b>517.30</b>	<b>1,556.55</b>	<b>517.30</b>	<b>4,502.53</b>
Depreciation and amortization expense	288.15	301.68	324.92	288.15	324.92	1,285.04
Finance costs	460.10	560.48	488.99	460.10	488.99	1,932.96
<b>Profit before tax (V- VI)</b>	<b>808.30</b>	<b>829.34</b>	<b>(296.61)</b>	<b>808.30</b>	<b>(296.61)</b>	<b>1,284.53</b>
<b>Tax expense</b>						
Current tax	187.55	160.85	-	187.55	-	275.42
Deferred tax	10.20	80.36	33.48	10.20	33.48	80.36
<b>Total tax expense</b>	<b>197.75</b>	<b>241.20</b>	<b>33.48</b>	<b>197.75</b>	<b>33.48</b>	<b>355.77</b>
<b>Profit for the year</b>	<b>610.55</b>	<b>588.14</b>	<b>(330.08)</b>	<b>610.55</b>	<b>(330.08)</b>	<b>928.75</b>
<b>Other comprehensive income</b>						
(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	10.74	9.34	(0.97)	10.74	(0.97)	6.34
(ii) Income tax relating to above	(2.70)	(2.35)	0.25	(2.70)	0.25	(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	-	-	-	-	-	-
<b>Other comprehensive income ('OCI')</b>	<b>8.04</b>	<b>6.99</b>	<b>(0.73)</b>	<b>8.04</b>	<b>(0.73)</b>	<b>4.75</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>	<b>618.58</b>	<b>595.13</b>	<b>(330.81)</b>	<b>618.58</b>	<b>(330.81)</b>	<b>933.50</b>
<b>Net profit attributable to:</b>						
- Owners	610.42	587.95	-330.14	610.42	-330.14	928.30
- Non Controlling interests	0.12	0.18	0.06	0.12	0.06	0.45
<b>Other comprehensive income attributable to:</b>						
- Owners	8.04	6.99	-0.73	8.04	-0.73	4.75
- Non Controlling interests	-	-	-	-	-	-
<b>Total comprehensive income attributable to:</b>						
- Owners	618.46	594.94	-330.87	618.46	-330.87	933.05
- Non Controlling interests	0.12	0.18	0.06	0.12	0.06	0.45
<b>Earnings per equity share</b>						
Basic (₹)	2.06	1.99	-1.12	2.06	-1.12	3.14
Diluted (₹)	2.06	1.99	(1.12)	2.06	(1.12)	3.14

Place: Vapi

Date: 13.08.2021

For and on behalf of 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

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

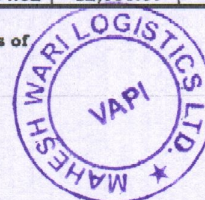
Particulars	Consolidated					
	Quarter ended		Three Months Ended		Year Ended	
	30.06.2021	31.03.2021	30.06.2020	30.06.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>01. Segment Revenue</b>						
Net sale/income from each segment						
(a) Trading Segment	11,415.35	10,444.73	5,087.60	11,415.35	5,087.60	29,501.64
(b) Transportation & Port Service	2,912.36	3,415.44	3,063.28	2,912.36	3,063.28	13,231.92
(c) Manufacturing Kraft Paper	12,214.97	12,655.06	2,775.75	12,214.97	2,775.75	33,059.48
<b>Total</b>	<b>26,542.67</b>	<b>26,515.23</b>	<b>10,926.63</b>	<b>26,542.67</b>	<b>10,926.63</b>	<b>75,793.03</b>
Less: Inter Segment Revenue	2,040.00	2,720.33	1,195.61	2,040.00	1,195.61	8,174.52
<b>Net sales/Income From Operations</b>	<b>24,502.67</b>	<b>23,794.89</b>	<b>9,731.02</b>	<b>24,502.67</b>	<b>9,731.02</b>	<b>67,618.52</b>
<b>02. Segment Results</b>						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	146.61	580.22	85.90	146.61	85.90	1,057.32
(b) Transportation & Port Service	6.67	(193.69)	53.03	6.67	53.03	276.06
(c) Manufacturing Kraft Paper	1,108.55	1,003.24	70.97	1,108.55	70.97	1,950.30
(d) Unallocated (expenses) / income (net)	6.56	0.06	(17.51)	6.56	(17.51)	-66.20
<b>Total</b>	<b>1,268.40</b>	<b>1,389.83</b>	<b>192.38</b>	<b>1,268.40</b>	<b>192.38</b>	<b>3,217.49</b>
Add/Less: i) Interest	-460.10	(560.48)	(488.99)	(460.10)	(488.99)	-1,932.96
ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income						
(iv) Exceptional and Extraordinary items						
<b>Total</b>	<b>808.30</b>	<b>829.35</b>	<b>(296.61)</b>	<b>808.30</b>	<b>(296.61)</b>	<b>1,284.53</b>
<b>Segment Assets</b>						
(a) Trading Segment	12,186.01	10,484.99	10,497.89	12,186.01	10,497.89	10,484.99
(b) Transportation & Port Service	4,320.60	3,947.87	5,781.24	4,320.60	5,781.24	3,947.87
(c) Manufacturing Kraft Paper	19,742.05	19,901.27	16,344.06	19,742.05	16,344.06	19,901.27
Other Un-allocable Assets	2,943.13	2,424.18	4,216.25	2,943.13	4,216.25	2,424.18
<b>Total</b>	<b>39,191.79</b>	<b>36,758.31</b>	<b>36,839.43</b>	<b>39,191.79</b>	<b>36,839.43</b>	<b>36,758.31</b>
<b>Segment Liabilities</b>						
(a) Trading Segment	6,621.16	6,044.51	4,454.56	6,621.16	4,454.56	6,044.51
(b) Transportation & Port Service	2,081.64	2,096.48	918.95	2,081.64	918.95	2,096.48
(c) Manufacturing Kraft Paper	9,400.40	8,874.20	8,210.69	9,400.40	8,210.69	8,874.20
Other Un-allocable Liabilities	6,033.76	5,865.15	10,622.16	6,033.76	10,622.16	5,865.15
<b>Total</b>	<b>24,136.97</b>	<b>22,880.35</b>	<b>24,206.35</b>	<b>24,136.97</b>	<b>24,206.35</b>	<b>22,880.35</b>
<b>3. Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Trading Segment	5,564.85	4,440.48	6,043.33	5,564.85	6,043.33	4,440.48
(b) Transportation & Port Service	2,238.96	1,851.38	4,862.29	2,238.96	4,862.29	1,851.38
(c) Manufacturing Kraft Paper	10,341.64	11,027.07	8,133.37	10,341.64	8,133.37	11,027.07
(d) Unallocated (expenses) / income (net)	-3,090.64	(3,440.97)	(6,405.91)	(3,090.64)	(6,405.91)	(3,440.97)
<b>Total:</b>	<b>15,054.82</b>	<b>13,877.96</b>	<b>12,633.07</b>	<b>15,054.82</b>	<b>12,633.07</b>	<b>13,877.96</b>

Place: Vapi

Date: 13.06.2021

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

Vinay Maheshwari  
Chairman and Wholtime Director  
DIN : 01680099



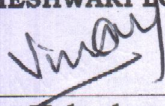


## Notes to Consolidated Financial Results

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 13<sup>th</sup> August 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:** 13.08.2021

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

  
**Vinay Maheshwari**  
Chairman & Wholetime Director  
DIN: 01680099

