

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

DATE :

INDEPENDENT AUDITOR'S 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 financial results of MAHESHWARI LOGISTICS LIMITED ("the company") for the quarter and year ended 31st March, 2024, 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 Indian 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, 2024 as well as the year ended March 31, 2024.

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 yearly standalone financial results have been prepared on the basis of the Standalone 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

"KAKARIA'S Excellence"

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

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net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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.

- 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, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No 104558W/W100601

JAIPRAKASH H. SHETHIYA

JAIPRAKASH H. SHETHIYA
(Partner)
Membership No. 108812

Place: VAPI

Date: 30/05/2024

UDIN: 24108812BKAJJV1874



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 Audited Standalone Financial Results for the Quarter & Year ended March 31, 2024

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

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
Income					
Revenue from Operations	25,592.43	27,109.98	27,496.23	1,02,899.36	1,14,436.11
Other Income	188.27	172.23	56.57	470.91	185.73
Total Income	25,780.70	27,282.21	27,552.79	1,03,370.28	1,14,621.85
Expenses					
a) Cost of Materials Consumed	3,589.89	3,831.98	4,093.09	17,529.09	28,728.11
b) Purchase of Stock in Trade	18,263.35	18,091.55	17,302.92	67,149.83	64,604.71
c) Change in inventories of finished goods, work in progress & stock in trade.	(1,676.32)	(342.66)	(9.41)	(2,224.90)	233.12
d) Employee benefit expenses	507.00	402.47	440.67	1,686.98	1,523.17
e) Finance Cost	830.28	692.99	532.55	2,805.79	2,249.29
f) Depreciation & amortisation expense	346.65	293.19	310.59	1,194.37	1,184.30
g) Other expenditure	3,605.07	3,890.95	4,498.84	13,511.23	14,287.35
Total Expenses	25,465.93	26,860.48	27,169.25	1,01,652.38	1,12,810.05
Profit/(loss) before Exceptional Items & Tax (III -IV)	314.78	421.74	383.54	1,717.88	1,811.80
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	314.78	421.74	383.54	1,717.88	1,811.80
Tax Expense					
a) Current Tax	31.73	73.84	157.61	342.47	364.05
b) Deferred Tax	(58.00)	73.43	(137.02)	73.06	80.79
Profit/(Loss) for the period from Continuing Operations (VII-VII)	341.05	274.46	362.95	1,302.35	1,366.96
Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
Profit/(Loss) for the period (IX+XII)	341.05	274.46	362.95	1,302.35	1,366.96
Other Comprehensive Income	-	-	-	-	-
A (i) Items that will not be reclassified to profit or loss	(11.92)	30.28	(18.68)	2.97	(4.03)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.00	(7.63)	4.70	(0.76)	1.01
B (i) Items that will be reclassified to profit or loss	47.86	(30.95)	-	47.92	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	(12.04)	7.78	-	(12.06)	-
Total Comprehensive Income for the period (XIII+XIV)	367.96	273.95	348.96	1,340.42	1,363.94
Earnings per equity Share (for continuing operation):	-	-	-	-	-
(1) Basic (In ₹)	1.15	0.93	1.23	4.40	4.62
(2) Diluted (In ₹)	1.15	0.93	1.23	4.40	4.62
Earnings per equity Share (for discontinued operation):	-	-	-	-	-
(1) Basic (In ₹)	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):	-	-	-	-	-
(1) Basic (In ₹)	1.15	0.93	1.23	4.40	4.62
(2) Diluted (In ₹)	1.15	0.93	1.23	4.40	4.62

Place: Vapi
Date: 30.05.2024For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
Varun Krishna Var Kabra
Chairman and Managing Director
DIN : 02760600**Notes:-**

- 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 May 30, 2024.
- The audited Standalone financial results of the Company for the quarter and Year ended March 31, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Quarter and Year ended March 31, 2024, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mlpl.biz).

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 & Year Ended 31st March, 2024

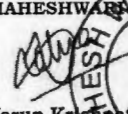
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Standalone				
	Quarter ended		Year Ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	17,927.19	17,614.72	17,660.50	67,626.54	67,165.43
(b) Transportation & Port Service	2,901.33	3,807.06	3,248.94	13,007.00	13,045.20
(c) Manufacturing Kraft Paper	5,768.82	8,317.23	8,493.49	28,577.68	44,162.04
Total	26,597.32	29,739.01	29,402.93	1,09,211.21	1,24,372.67
Less: Inter Segment Revenue	1,004.90	2,629.03	1,906.70	6,311.85	9,936.56
Net sales/Income From Operations	25,592.43	27,109.98	27,496.23	1,02,899.36	1,14,436.11
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	550.45	434.40	(250.50)	1,614.73	1,474.54
(b) Transportation & Port Service	(574.54)	155.88	(296.64)	100.85	542.64
(c) Manufacturing Kraft Paper	1,084.00	559.77	1,503.78	2,784.25	2,158.93
(d) Unallocated (expenses) / income (net)	85.15	(35.32)	(40.55)	23.84	(115.03)
Total	1,145.06	1,114.73	916.09	4,523.68	4,061.09
Add/Less: i) Interest	(830.28)	(692.99)	(532.55)	(2,805.79)	(2,249.29)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-
iv) Exceptional and Extraordinary items	-	-	-	-	-
Total	314.78	421.74	383.54	1,717.88	1,811.80
Segment Assets					
(a) Trading Segment	17,641.90	20,366.12	13,189.66	17,641.90	13,189.66
(b) Transportation & Port Service	5,002.11	5,538.39	4,543.16	5,002.11	4,543.16
(c) Manufacturing Kraft Paper	24,314.61	24,284.22	25,339.09	24,314.61	25,339.09
(d) Inter Segment	-	(2,542.46)	-	-	-
Other Un-allocable Assets	6,326.72	7,372.29	4,457.01	6,326.72	4,415.54
Total	53,285.35	55,018.56	47,528.92	53,285.35	47,487.45
Segment Liabilities					
(a) Trading Segment	9,676.37	10,979.02	6,882.09	9,676.37	6,882.09
(b) Transportation & Port Service	2,347.66	1,697.91	2,329.64	2,347.66	2,329.64
(c) Manufacturing Kraft Paper	9,024.89	11,348.33	10,588.20	9,024.89	10,588.20
(d) Inter Segment	-	(2,542.46)	-	-	-
Other Un-allocable Liabilities	14,221.03	15,888.30	11,054.03	14,221.03	11,012.56
Total	35,269.97	37,371.09	30,853.97	35,269.97	30,812.50
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	7,965.53	9,387.10	6,307.57	7,965.53	6,307.57
(b) Transportation & Port Service	2,654.46	3,840.48	2,213.51	2,654.46	2,213.51
(c) Manufacturing Kraft Paper	15,289.72	12,935.89	14,750.89	15,289.72	14,750.89
(d) Unallocated (expenses) / income (net)	(7,894.33)	(8,516.01)	(6,597.02)	(7,894.33)	(6,597.02)
Total:	18,015.38	17,647.47	16,674.95	18,015.38	16,674.95

Place: Vapi

Date: 30.05.2024

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


VAPI
 Varun Krishnatar Kabra
 Chairman and Managing Director
 DIN : 02760600 ★

MAHESHWARI LOGISTICS LIMITED


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Statement of Assets and Liabilities for the year ended 31st 2024

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

Particulars	Standalone	
	Year Ended	Year Ended
	Audited	Audited
	March 31, 2024	March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,431.84	10,365.35
(b) Right to Use Asset	24.80	100.87
(c) Capital Work in progress	1,602.75	3,576.02
(d) Intangible Assets	203.53	255.95
(e) Intangible Assets under development	127.70	79.77
(f) Financial Assets	-	-
-Investments in the nature of equity in subsidiary	157.81	157.34
-Other Financial Assets	203.54	198.96
(g) Other non-current assets	2,010.55	2,145.33
Total Non Current assets	18,762.53	16,879.60
(2) Current assets		
(a) Inventories	13,251.85	10,876.77
(b) Financial Assets	-	-
-Current Investments	428.95	359.00
-Loans & Advances	95.86	107.57
-Trade receivables	14,286.62	13,984.55
-Cash and cash equivalents	128.95	232.70
-Bank balances other than (iii) above	2,070.56	1,388.25
-Other Financial Assets	45.61	23.64
(iii) Other current assets	4,214.42	3,635.38
Total Current assets	34,522.82	30,607.85
TOTAL ASSETS	53,285.35	47,487.45
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	15,055.66	13,715.23
Total Equity	18,015.38	16,674.95
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	9,218.62	9,093.78
-Lease Liability	18.59	58.21
(b) Other non-current liabilities	-	-
(c) Provisions	-	-
(d) Deferred tax Liabilities	876.39	803.33
Total Non-Current Liabilities	10,113.60	9,955.32
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	14,679.57	11,438.14
-Lease Liability	5.06	82.18
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	92.37	92.37
-Total outstanding of creditors other than micro enterprises and small enterprises	103.64	7,891.76
-Other financial liabilities	8,534.29	7,891.76
(b) Other current liabilities	670.13	191.98
(c) Provisions	1,163.68	1,160.76
Total Current Liabilities	25,156.37	20,857.18
TOTAL EQUITY AND LIABILITIES	53,285.35	47,487.45
Place : Vapi	For and on behalf of Board of Directors of	
Date : 30.05.2024	MAHESHWARI LOGISTICS LIMITED	
		
	VAPI	
	Varun Krishnavar Kabra	
	Chairman and Managing Director	
	DIN : 02760600	

MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,717.88	1,811.80
<u>Adjustments for:</u>		
Depreciation and amortisation	1,194.37	1,184.30
Interest & Financial expenses	1,913.34	2,232.56
(Profit)/Loss on sale of fixed Assets	(124.46)	(27.36)
Rent Income	(25.24)	(47.88)
Share of Profit/(Loss) from Firm	0.53	45.91
Employee Benefit expenses		0.41
Share of Profit from Shares		13.37
Interest Income	(186.96)	
Provision For Gratuity Expenses		(4.43)
Income from financial instrument		
	4,489.45	5,208.68
Operating profit / (loss) before working capital changes		
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(2,375.08)	(1,953.94)
Trade receivables	(302.07)	(594.36)
Short-term loans and advances	11.71	(28.55)
Non - Current Financial assets	(4.58)	-
Current Financial assets	(21.97)	(351.15)
Other current assets	(576.08)	264.87
Other Non - current assets	134.78	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Short Term Borrowings		
Trade payables	653.80	1,612.80
Other current financial liabilities	-	(214.48)
Other Long Term Liabilities	-	
Short-Term Provisions		
Other financial liabilities	478.16	-
Other current liabilities	(9.88)	259.40
	(2,011.21)	(1,005.41)
Cash generated from operations	2,478.24	4,203.27
Net income tax (paid) / refunds	(342.47)	(364.05)
Net cash flow from / (used in) operating activities (A)	2,135.77	3,842.58
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3,211.52)	
Addition in Tangible Assets and Intangible Assets	4.49	(1,341.20)
Addition in CWIP		(2,201.05)
Proceeds on Sale of Tangible Assets	124.46	444.67
Investment in Shares	(22.50)	(180.94)
Redemption in shares		167.57
Share of Loss from Firm	(0.53)	
Investment in Associates/Subsidiary		(51.00)
Reduction of Capital from subsidiary		72.15
Rent Received	25.24	47.88
Interest received	186.96	
Net cash flow from / (used in) investing activities (B)	(2,893.40)	(3,041.92)
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	124.83	58.15
Proceeds from other short-term borrowings	3,241.43	1,603.05
Loose Liability	(116.73)	(88.51)
Dividend Paid		(147.99)
Finance cost	(1,913.34)	(2,215.83)
Net cash flow from / (used in) financing activities (C)	1,336.20	(791.14)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	578.57	6.15
Cash and cash equivalents at the beginning of the year	1,620.95	1,614.80
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	2,199.51	1,620.95
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	122.47	167.01
(b) Balances with banks		
(i) In current accounts	6.48	65.68
(ii) Short Term Bank Deposits	2,070.56	1,388.25
(iii) Balance Held as Margin Money		
	2,199.51	1,620.95
See accompanying notes forming part of the financial statements		
Place : Vapi	For and on behalf of the Board of Directors	
Date : 30.05.2024	MAHESHWARI LOGISTICS LIMITED	
		
	Varun Krishnakumar Kabra	
	Chairman and Managing Director	
	DIN : 02760600	

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

DATE:

INDEPENDENT AUDITOR'S 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 Statement of Consolidated Financial Results of Maheshwari Logistics Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2024 and for the period from 1st April 2023 to 31st March 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2023 and the corresponding period from 1st April 2022 to 31st March 2023, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:

M/s. Maheshwari Logistics (India) LLP

Vidhik Prints Private Limited

Maheshwari Motors Private Limited

"KAKARIA'S Excellenza"

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

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

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31ST March 2024 and for the year ended on 31st March 2024

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 Group, 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 statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

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 Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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.
- 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 ability of the Group and its associates and jointly controlled entities 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 consolidated 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 Group and its associates and jointly controlled entities 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 consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such

entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of subsidiaries, whose Financial Results/information reflect Group's share of total assets of Rs. 2261.84 (in lakhs) as at 31st March 2024, Group's share of total revenue of Rs. 1848.65 (in lakhs) and Group's share of total net profit after tax of Rs. 108.12 (in lakhs) for the year ended 31st March 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ information certified by the Board of Directors.

For, KAKARIA AND ASSOCIATES LLP

Chartered Accountants

FRN No 104558W/W100601



JAIPRAKASH H. SHETHI

(Partner)

Membership No. 108812

Place: VAPI

Date: 30/05/2024

UDIN: 24108812BKAJJW9355

MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224

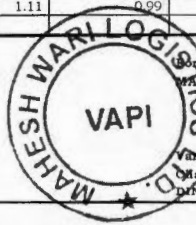
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 2024

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

Particulars	Consolidated				
	Quarter Ended		Year Ended		
	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
Income					
Revenue from Operations	26,062.54	27,659.21	27,651.78	1,04,800.42	1,14,904.79
Other Income	102.68	178.36	85.93	396.68	248.85
Total Income	26,165.22	27,837.58	27,737.71	1,05,197.10	1,15,153.64
Expenses					
a) Cost of Materials Consumed	3,651.01	4,099.87	4,090.90	18,345.08	28,725.93
b) Purchase of Stock in Trade	19,177.78	17,745.82	17,597.71	67,149.83	65,141.63
c) Change in inventories of finished goods, work in progress & stock in trade.	(1,516.68)	(342.66)	(216.69)	(2,065.26)	25.84
d) Employee benefit expenses	572.18	475.29	448.40	1,934.86	1,549.87
e) Finance Cost	816.73	699.22	529.97	2,799.69	2,249.30
f) Depreciation & amortisation expense	347.99	293.61	310.90	1,197.32	1,184.63
g) Other expenditure	2,843.96	4,390.49	4,582.17	14,013.65	14,453.24
Total Expenses	25,892.98	27,361.65	27,343.36	1,03,375.15	1,13,330.44
Profit/(loss) before Exceptional Items & Tax (III -IV)	272.24	474.92	394.36	1,821.95	1,823.22
Exceptional Items	-	-	-	-	-
Profit/(loss) before Tax (V-VI)	272.24	474.92	394.36	1,821.95	1,823.22
Tax Expense					
a) Current Tax	34.74	86.06	167.97	385.30	374.65
b) Deferred Tax	(88.36)	77.70	(119.64)	61.65	100.38
Profit/(Loss) for the period from Continuing Operations (VII-VII)	325.86	311.16	346.02	1,375.00	1,348.20
Profit/(Loss) from discontinued operations before tax	-	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-	-
Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-	-
Profit/(Loss) for the period (IX+XII)	325.86	311.16	346.02	1,375.00	1,348.20
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(11.95)	30.28	(18.69)	2.97	(4.03)
(ii) Income Tax relating to items that will not be reclassified to profit or loss	3.00	(7.62)	4.70	(0.76)	1.01
B (i) Items that will be reclassified to profit or loss	47.86	(30.95)	-	47.92	-
(ii) Income Tax relating to items that will be reclassified to profit or loss	(12.04)	7.79	-	(12.06)	-
Total Other Comprehensive Income for the period	26.87	(0.49)	(13.99)	38.07	(3.02)
Total Comprehensive Income for the period	352.73	310.67	332.03	1,413.07	1,345.19
Total Profit attributable to					
Owner's of the company	328.88	293.19	345.78	1,320.64	1,347.97
Non Controlling Interest	(3.02)	17.97	0.24	54.36	0.23
Total Other Comprehensive Income ("OCI") attributable to					
Owner's of the company	26.87	(0.49)	(13.99)	38.07	(3.02)
Non Controlling Interest	-	-	-	-	-
Earnings per equity Share (for continuing operation):					
(1) Basic (In ₹)	1.11	0.99	1.17	4.46	4.55
(2) Diluted (In ₹)	1.11	0.99	1.17	4.46	4.56
Earnings per equity Share (for discontinued operation):					
(1) Basic (In ₹)	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-
Earnings per equity Share (for discontinued & continuing operations):					
(1) Basic (In ₹)	1.11	0.99	1.17	4.46	4.55
(2) Diluted (In ₹)	1.11	0.99	1.17	4.46	4.56

Place: Vapi
Date: 30.05.2024For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITEDVijay Krishnavtar Kabra
Chairman and Managing Director
DIN : 02760600**See accompanying notes to the financial statements:**

- The audited Consolidated financial results of the Company for the Quarter and Year ended 31st March 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- 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 30.05.2024.
- The audited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Maheshwari Motor Service Private Limited & Vidhik Prints Pvt Ltd and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The Statutory auditor have submitted Limited Review Report on the above audited Financial Results for the Quarter and Year ended 31st March 2024.
- The figures for the Quarter ended 31st March 2024 and 31st March 2023 as reported in these Financial Results are the balancing figures between audited figures in respect of the full Financial year and unaudited published year to date figures upto the End of the third Quarter of relevant Financial year.

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 and Year Ended 31st March 2024

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

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	17,927.19	18,467.50	17,809.69	67,626.54	67,560.95
(b) Transportation & Port Service	3,308.25	4,235.85	2,339.99	14,473.21	13,266.59
(c) Manufacturing Kraft Paper	6,828.77	7,251.31	8,493.49	30,245.40	44,162.04
Total	28,064.21	29,954.66	28,643.17	1,12,345.15	1,24,989.58
Less: Inter Segment Revenue	2,001.67	2,295.44	991.39	7,544.73	10,084.79
Net sales/Income From Operations	26,062.54	27,659.21	27,651.78	1,04,800.42	1,14,904.79
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	550.45	522.53	(238.50)	1,614.73	1,490.06
(b) Transportation & Port Service	(567.27)	151.03	(299.75)	85.04	506.81
(c) Manufacturing Kraft Paper	1,113.82	531.10	1,489.62	2,982.81	2,144.77
(d) Unallocated (expenses) / income (net)	(8.04)	(30.52)	(27.04)	(60.94)	(69.12)
Total	1,088.96	1,174.14	924.32	4,621.64	4,072.52
Add/Less: i) Interest	(816.72)	(699.22)	(529.97)	(2,799.69)	(2,249.30)
ii) Other Un-allocable Expenditure net off		-	-		-
iii) Un-allocable income		-	-		-
iv) Exceptional and Extraordinary items		-	-		-
Total	272.24	474.92	394.36	1,821.95	1,823.22
Segment Assets					
(a) Trading Segment	17,641.90	19,599.43	13,579.60	17,641.90	13,579.60
(b) Transportation & Port Service	5,154.11	5,757.98	4,638.11	5,154.11	4,638.11
(c) Manufacturing Kraft Paper	25,683.03	25,474.47	25,339.09	25,683.03	25,339.09
(d) Inter Segment	-	(2,383.26)	(114.17)	-	(114.17)
Other Un-allocable Assets	6,189.18	7,380.69	4,461.50	6,189.18	4,461.50
Total	54,668.23	55,829.32	47,904.13	54,668.23	47,904.13
Segment Liabilities					
(a) Trading Segment	9,676.37	10,212.33	7,222.55	9,676.37	7,222.55
(b) Transportation & Port Service	2,508.57	1,960.97	2,475.90	2,508.57	2,475.90
(c) Manufacturing Kraft Paper	10,233.30	12,371.82	10,588.20	10,233.30	10,588.20
(d) Inter Segment	-	(2,383.26)	(114.17)	-	(114.17)
Other Un-allocable Liabilities	14,137.32	15,888.30	11,032.04	14,137.32	11,032.04
Total	36,555.56	38,050.15	31,204.52	36,555.56	31,204.52
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	7,965.53	9,387.10	6,357.05	7,965.53	6,357.05
(b) Transportation & Port Service	2,645.54	3,797.02	2,162.21	2,645.54	2,162.21
(c) Manufacturing Kraft Paper	15,449.73	13,102.65	14,750.89	15,449.73	14,750.89
(e) Unallocated (expenses) / income (net)	(7,948.14)	(8,507.61)	(6,570.54)	(7,948.14)	(6,570.54)
Total:	18,112.66	17,779.16	16,699.60	18,112.66	16,699.60

Place: Vapi

Date: 30.05.2024



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

Varun Krishnavtar Kabra
Chairman and Managing Director
DIN : 02760600

MAHESHWARI LOGISTICS LIMITED

CIN : L60232GJ2006PLC049224

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

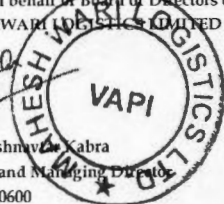
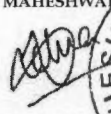
Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Statement of Assets and Liabilities for the year ended 31st 2024

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

Particulars	Consolidated	
	Year Ended	Year Ended
	Audited	Audited
	March 31, 2024	March 31, 2023
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	14,638.80	10,365.35
(b) Right to Use Asset	24.80	100.87
(c) Capital Work in progress	2,674.03	3,578.73
(d) Intangible Assets	211.96	256.61
(e) Intangible Assets under development	127.70	79.77
(e) Financial Assets		
-Other Financial Assets	204.63	198.96
(f) Other non-current assets	2,234.73	2,145.33
Total Non Current assets	20,116.66	16,725.62
(2) Current assets		
(a) Inventories	13,476.08	11,084.06
(b) Financial Assets		
-Investments	428.95	359.00
-Loans & Advances	113.73	109.89
-Trade receivables	14,612.08	14,240.57
-Cash and cash equivalents	140.30	251.70
-Bank balances other than (iii) above	2,150.56	1,393.25
-Other Financial Assets	46.92	24.16
(iii) Other current assets	3,582.96	3,715.89
Total Current assets	34,551.57	31,178.50
TOTAL ASSETS	54,668.23	47,904.13
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	15,055.41	13,696.72
Equity attributable to owners of the Company	18,015.13	16,656.44
Non - Controlling Interest	97.53	43.17
Total Equity	18,112.66	16,699.60
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	9,769.75	9,093.78
-Lease Liability	18.59	58.21
(b) Other non-current liabilities		
(c) Provisions		
(d) Deferred tax Liabilities	884.49	822.92
Total Non-Current Liabilities	10,672.84	9,974.90
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	15,045.26	11,438.14
-Lease liability	5.06	82.18
-Trade payables		
-Total outstanding of micro enterprises and small enterprises	5.14	92.37
-Total outstanding of creditors other than micro enterprises and small enterprises	8,826.00	7,968.89
-Other current financial liabilities	950.04	489.75
(b) Other current liabilities	1,051.23	1,138.29
(c) Provisions		
Total Current Liabilities	25,882.73	21,229.62
TOTAL EQUITY AND LIABILITIES	54,668.23	47,904.13

Summary of significant accounting policies

Place : Vapi
Date : 30.05.2024For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
Varun Krishnavarsha Kabra
Chairman and Managing Director
DIN : 02760600

MAHESHWARI LOGISTICS LIMITED

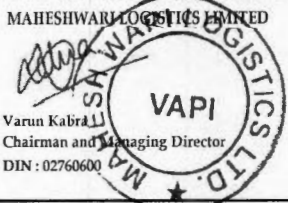
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Consolidated Cash Flow Statement for the year ended 31st March, 2024

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	Amount in Rupees	Amount in Rupees
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,821.95	1,823.22
<u>Adjustments for:</u>		
Depreciation and amortisation	1,197.32	1,184.63
Interest & Financial exp.	1,902.99	2,232.57
(Profit)/ Loss on sale of fixed Assets	(88.98)	(27.36)
Rent Income	(25.24)	(47.88)
Foreign Exchange Gain Loss	46.72	-
Bad Debts	-	1.79
Interest Income	(144.05)	13.37
Provision for Gratuity Expenses	-	0.41
Operating profit / (loss) before working capital changes	4,710.70	5,180.75
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,392.02)	(2,161.23)
Trade receivables	(418.23)	(833.66)
Short-term loans and advances	(3.84)	62.18
Current Financial assets	(22.76)	(345.75)
Non current Financial assets	(5.67)	24.53
Other current assets	135.89	257.46
Other Non - current assets	(89.40)	-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	749.87	1,716.81
Other current Financial liabilities	460.21	(211.89)
Short-Term Provisions	-	(196.32)
Other current liabilities	(99.86)	710.57
Cash generated from operations	3,024.89	4,203.45
Net income tax (paid) / refunds	(385.30)	(376.48)
Net cash flow from / (used in) operating activities (A)	2,639.59	3,826.97
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(4,445.35)	(1,344.89)
Addition in CWIP	-	(2,201.05)
Addition in Tangible Assets	(47.93)	444.67
Proceeds on Sale of Tangible Assets	88.98	-
Investment in Shares	(22.04)	(180.94)
Redemption in Shares	-	167.57
Subsidy	-	0.55
Rent Received	25.24	47.88
Interest received	144.05	-
Net cash flow from / (used in) investing activities (B)	(4,257.04)	(3,066.21)
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities)	-	-
Proceeds from Long-term borrowings	54.46	58.15
Repayment of long-term borrowings	621.51	-
Proceeds from other short-term borrowings	3,607.12	1,603.05
Repayment of other short-term borrowings	-	49.00
Lease Liability	(116.73)	(88.51)
Dividend Paid	-	(147.99)
Withdrawal by non - controlling Interest	-	-
Finance cost	(1,902.99)	(2,219.20)
Net cash flow from / (used in) financing activities (C)	2,263.37	(745.51)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	645.92	15.24
Cash and cash equivalents at the beginning of the year	1,644.94	1,629.70
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,290.86	1,644.94
Cash and cash equivalents at the end of the year *	2,290.86	1,644.94
* Comprises:		
(a) Cash on hand	128.96	174.39
(b) Balances with banks		
(i) In current accounts	11.34	77.31
(ii) Short Term Bank Deposits	2,150.56	1,393.25
(iii) Balance Held as Margin Money	-	-
	2,290.86	1,644.94
Place: Vapi	For and on behalf of Board of Directors of	
Date: 20.05.2024	MAHESHWARI LOGISTICS LIMITED	
		
	Varun Kabra	
	Chairman and Managing Director	
	DIN : 02760600	