



Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010

SYMBOL: MAHESHWARI

Date: 15.09.2020

To,
The Manager-Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Bandra East, Mumbai-400051,

Subject: Reply to Clarification Sought on Quick Results Submitted on 30.06.2020.

Dear Sir,

With reference to your email dated September 14, 2020 and telephonic discussion seeking clarification on quick result submitted by us dated 30.06.2020. We submit and clarify as under;

For your reference and record below is our reply again to the queries raised by you.

1. Financial results not signed by authorized signatory/ies.

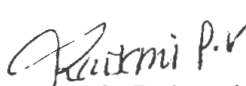
Reply: Full Copy of Signed Financial (With Cash Flow Page as missing in earlier submission) by authorised Signatory is attached herewith.

2. Consolidated Balance sheet statement not submitted.

Reply: Full Copy of Signed Financial including Consolidated Balance sheet statement is attached herewith.

Kindly take the above information on your records and oblige. Please let us know if any action from our side is required to correct the deficiencies.

For **Maheshwari Logistics Limited**


Paresh Raiyani
Company Secretary &
Compliance Officer



SUPPLIERS OF ALL TYPE OF COAL, COKE, LIGNITE, KRAFT PAPER & DUPLEX BOARD, FLEET OWNERS & TRANSPORTS CONTRACTORS

MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396 195 (Guj.) Phone : +91 260 2431024 Fax : 2427024

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015, as amended

To
The Board of Directors of
Maheshwari Logistics Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Maheshwari Logistics Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. Is presented in accordance with the requirements of the Listing regulations in this regard; and
2. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 201, as amended ("the Act"). Our responsibility 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 requirement that are relevant to our audit of the financial statements under the provision of the Act 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 is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matter

We draw attention to note 4 of the Statement, which states the impact of coronavirus disease 2019 (COVID-19) on the operations of the company, our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Management of the company are responsible for the preparation and presentation of the statements that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act 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 estimate that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the presentation of the statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the statement, the Management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but do so.

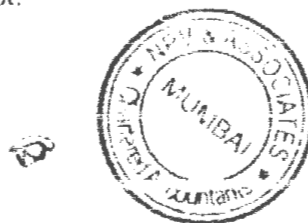
The Management is also responsible for overseeing the company's financial reporting process.

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

Our objective are to obtain reasonable assurance about whether the statement as a whole is 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 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 the statement.

As part of an audit is 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 statement. Whether due to fraud or error. Design and perform audit procedures responsive to those risk 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the 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 statements 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 statement, including the disclosures, and whether the statement represents the underlying transaction 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.

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NPV & Associates
Chartered Accountants
FRN: 129408W



Milan Chitalia
Partner
M No: 112275



Place: Mumbai
Date: 30th June, 2020
UDIN: 20112275AAAAAM6545

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 Audited Financial Results for the Quarter and Year ended 31st March, 2020

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

Particulars	Standalone				
	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Un Audited	Un Audited	Audited	Audited
Income					
Revenue from operations	17,601.24	18,531.05	24,938.82	75,858.24	1,03,707.47
Other income	75.72	66.44	-181.99	230.72	350.84
Total Income	17,676.96	18,597.49	24,756.82	76,088.96	1,04,058.31
Expenses					
Cost of raw materials, components and stores consumed	18,928.82	2,764.49	46,776.31	31,201.65	59,926.57
Purchases of Stock-in-Trade	-2,795.17	13,284.15	-22,344.99	36,378.67	36,025.62
(Increase)/ decrease in inventories	-550.97	269.10	-1,685.68	-119.63	271.95
Employee benefits expense	628.10	449.78	352.86	1,870.77	1,394.85
Other expenses	366.12	396.77	133.06	1,421.14	2,014.77
Total Expenses	16,576.90	17,164.29	23,231.56	70,752.60	99,089.86
Earnings before Interest, Tax, Depreciation and Amortization	1,100.07	1,433.20	1,525.26	5,336.37	4,968.44
Depreciation and amortization expense	368.68	334.73	207.68	1,187.68	813.69
Finance costs	715.26	557.63	700.20	2,137.26	1,833.53
Profit before tax	16.12	540.84	617.37	2,011.42	2,321.23
Tax expense					
Current tax	-126.51	202.33	241.70	375.72	596.70
Deferred tax	172.27	27.84		165.78	216.93
Total tax expense	45.76	230.17	241.70	541.50	813.62
Profit for the year	-29.63	310.67	375.68	1,469.93	1,507.60
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)	3.52	-1.44		2.08	1.85
(ii) Income tax relating to above	-0.88	0.36		-0.52	-0.46
(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')	2.64	-1.08	-	1.56	1.38
Total comprehensive income for the year (comprising profit and OCI for the year)	-27.00	309.59	375.68	1,471.48	1,508.98
Earnings per equity share	-0.18	2.09	2.54	9.94	10.20
Basic (₹)	-0.18	2.09	2.54	9.94	10.20
Diluted (₹)					

Place: Vapi
Date: 30.06.2020For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Sd/-

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 Assets and Liabilities for the year ended 31st March, 2020

(Amount in Lakhs Except Per share data)

Particulars	Standalone	
	Year Ended (Audited)	
	March 31,2020	March 31,2019
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,274.01	7,156.58
(b) Right to Use Asset	425.92	91.82
(c) Capital Work in progress	136.23	3,798.46
(d) Intangible Assets	43.04	50.97
(e) Investments in the nature of equity in subsidiary	150.93	270.09
(f) Financial Assets		
-Other Financial Assets	1,975.81	2,887.75
(g) Other non-current assets	9.01	1,680.91
Total Non Current assets	14,014.95	15,936.585
(2) Current assets		
(a) Inventories	6,270.64	4,795.50
(b) Financial Assets		
-Loans & Advances	2,708.89	2,500.77
-Trade receivables	11,877.07	12,397.65
-Cash and cash equivalents	368.46	561.77
-Bank balances other than (iii) above	922.66	937.97
(iii) Other current assets	153.10	259.04
Total Current assets	22,300.82	21,452.694
TOTAL ASSETS	36,315.77	37,389.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,479.86	1,479.86
(b) Other equity	11,463.47	10,206.07
Total Equity	12,943.33	11,685.93
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	7,469.79	7,285.50
-Lease Liability	386.73	
(b) Provisions		2.59
(c) Deferred tax Liabilities	569.26	402.96
Total Non-Current Liabilities	8,425.78	7,691.05
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	5,348.27	4,913.79
-Trade payables	6,809.78	8,899.40
-Other current financial liabilities	2,187.62	4,063.54
(b) Provisions	600.99	135.56
Total Current Liabilities	14,946.66	18,012.29
TOTAL EQUITY AND LIABILITIES	36,315.77	37,389.27

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

Place: Vapi

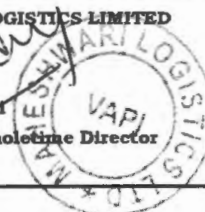
Date: 30.06.2020

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

Sd/-

Vinay Maheshwari
Chairman and Wholetime Director

DIN : 01680099



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Segment wise Revenue, Results and Capital Employed For the Quarter and Year ended 31st March, 2020

Particulars	Standalone (Amount in Lakhs)				
	Quarter ended		Year Ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	UnAudited	UnAudited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	8,759.61	9,738.01	11,696.13	38,781.01	42,499.13
(b) Transportation & Port Service	3,858.33	5,181.96	8,041.60	19,630.48	42,651.60
(c) Manufacturing Kraft Paper	7,585.62	5,852.51	7,734.78	26,972.10	29,713.78
Total	20,203.57	20,772.48	27,472.51	85,383.60	1,14,864.51
Less: Inter Segment Revenue	2,602.33	2,241.43	2,533.69	9,525.36	11,157.04
Net sales/Income From Operations	17,601.24	18,531.05	24,938.82	75,858.24	1,03,707.47
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	504.03	242.12	306.25	1,216.88	732.34
(b) Transportation & Port Service	31.56	243.85	472.28	757.80	809.97
(c) Manufacturing Kraft Paper	547.87	451.78	547.10	2,216.15	2,550.39
(d) Unallocated (expenses) / income (net)	-352.06	180.45	-8.05	-42.13	62.06
Total	731.39	1,118.20	1,317.58	4,148.69	4,154.76
Add/Less: i) Interest	-715.26	-577.36	-700.20	-2,137.26	-1,833.53
ii) Other Un-allocable Expenditure net off		-			
(iii) Un-allocable income		-			
(iv) Exceptional and Extraordinary items					
Total	16.12	540.84	617.37	2,011.42	2,321.23
Segment Assets					
(a) Trading Segment	9,741.76	8,448.03	9,956.37	9,741.76	9,956.37
(b) Transportation & Port Service	5,226.61	6,086.04	6,754.60	5,226.61	6,754.60
(c) Manufacturing Kraft Paper	16,374.40	16,267.71	16,074.65	16,374.40	16,074.65
Other Un-allocable Assets	4,973.00	8,004.51	4,603.65	4,973.00	4,603.65
Total	36,315.77	36,806.29	37,628.97	36,315.77	37,389.27
Segment Liabilities					
(a) Trading Segment	6,403.52	6,149.34	8,017.99	6,403.52	8,017.99
(b) Transportation & Port Service	541.14	946.52	1,058.70	541.14	1,058.70
(c) Manufacturing Kraft Paper	1,547.34	1,333.39	2,002.39	1,547.34	2,002.39
Other Un-allocable Assets	14,880.45	14,914.61	14,624.26	14,880.45	14,624.26
Total	23,372.44	23,343.86	25,764.01	23,372.44	25,703.34
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	3,338.25	2,298.69	1,938.38	3,338.25	1,938.38
(b) Transportation & Port Service	4,685.47	5,139.52	5,695.90	4,685.47	5,695.90
(c) Manufacturing Kraft Paper	14,827.07	14,934.32	14,072.26	14,827.07	14,072.26
(d) Unallocated (expenses) / income (net)	-9,907.45	-8,910.10	-10,020.60	-9,907.45	-10,020.60
Total:	12,943.33	13,462.43	11,685.94	12,943.33	11,685.94

Place: Vapi

Date: 30.06.2020

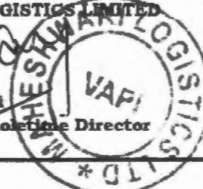
For and on behalf of Board of Directors of
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Sd/-

Vinay Maheshwari

Chairman and Wholetime Director

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Statement of Cash Flow for the Year Ended ended 31, March 2020

Particulars	(Amount in Lacs)	
	Standalone	Standalone
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,011	2,321
Adjustments for:		
Depreciation and amortisation	1,188	814
Interest & Financial exp.	2,137	1,834
(Profit)/Loss on sale of fixed Assets	-5	-80
Employee Benefit Expenses	2	2
	5,334	4,891
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-1,475	1,140
Trade receivables	521	3,688
Short-term loans and advances	-208	-501
Other Financial Liabilities	912	-2,730
Other current assets	106	55
Other Non - current assets	1,672	-428
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-2,090	358
Other current liabilities	-1,876	1,352
Other Long Term Liabilities		-
Short-Term Provisions	465	24
Long-Term Provisions		-1
Other non - current liabilities	-3	-825
	-1,976	2,134
Cash generated from operations	3,358	7,025
Net income tax (paid) / refunds	376	597
Net cash flow from / (used in) operating activities (A)	2,982	6,428
B. Cash flow from investing activities		
Addition in Tangible Assets	-1,995	-5,032
Proceeds on Sale of Tangible Assets	30	111
Investment in Associates/Subsidiary	119	-270
Net cash flow from / (used in) investing activities (B)	-1,845	-5,191
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	181	1,457
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	434	-548
Repayment of other short-term borrowings	-	-
Lease Liability	387	-
Dividend Paid	-178	-74
Dividend Distribution Tax	-37	-15
Finance cost	-2,137	-1,834
Net cash flow from / (used in) financing activities (C)	-1,346	-1,014
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-209	223
Cash and cash equivalents at the beginning of the year	1,500	1,277
Effect of exchange differences on restatement of foreign currency Cash and		
Cash and cash equivalents at the end of the year	1,291	1,500
Cash and cash equivalents at the end of the year *	1,291	1,500
* Comprises:		
(a) Cash on hand	368	562
(b) Balances with banks		
(i) In current accounts	27	4
(ii) Short Term Bank Deposits	896	934
(iii) Balance Held as Margin Money		
	1,291	1,500

Place: Vapi

Date: 30.06.2020

For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS LIMITED

Sd/-

Vinay Maheshwari

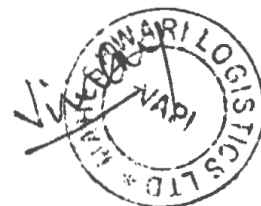
Chairman and Whole-time Director

DIN : 01680099



NOTES TO STANDALONE AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020:

- 1 The above audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020.
- 2 The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share is not material.
- 4 In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Companies business operations were temporarily disrupted. Significant decline in the economic activity of whole nation and the disruption created across the business, have affected the operations of the Company as well, the impact thereof would evolve around the development taking place in forthcoming months. The Company has resumed the operations in a phased manner as per the government directives. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information upto the date of the approval of these financial results. Given the uncertainties associated with the nature and duration of this pandemic, the actual may differ from the estimates considered in these financial results and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 5 Pursuant to the Taxation law (Amendment) Ordinance 2019 ("Ordinance") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019 domestic Companies have the option to pay corporate tax at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment the company has chosen to exercise the option of new tax rate. Accordingly where it has chosen to exercise New tax rate, the company has made the provision for current and deferred tax at the rate of 25.17%
- 6 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



- 7 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 8 The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.
- 9 The above Financial Results are available on the website of the Company, i.e www.mipl.biz and on the website of National Stock Exchange i.e www.nseindia.com.

RECONCILIATION NOTES TO STANDALONE FINANCIAL RESULTS:

1. The Company has adopted Indian Accounting Standards (IND AS) Notified by Ministry of Corporate Affairs with effect from 1st April, 2018. Accordingly, Standalone financial results for Quarter and Year ended 31st March, 2020 are in compliance with IND AS and other accounting principles generally accepted in India. As per SEBI circular dated 05th July, 2016, which states IND AS compliance for the previous year in the first year of implementation, is not mandatory. However, the corresponding half year ended has been complied with the IND AS requirement. Hence, figures of the corresponding Quarter are comparable.
2. The audited Standalone results for the Quarter and year ended 31st March, 2020 have been subject to limited review of the auditors. The audited Standalone Financial Results for the Quarter and year ended March 2020, have been audited or reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure a true and fair view of its affairs.
3. The above results have been reviewed and recommended by the Audit Committee on 30.06.2020 and subsequently approved by the Board of Directors at its meeting held on 30.06.2020.
4. Reconciliation of Standalone net profit as reported under GAAP and as per IND AS



Particulars	Amount as on 31/03/2020	Amount as on 31/03/2019
Net profit as per books	2003.96	2308.30
Less: IND AS Adjustments		
Creditors Retention-Interest expense	(1.33)	(1.85)
Rent Deposits- P/P Rent	(30.69)	(12.53)
Lease Rent - Interest Expense As per IND AS 116	(46.21)	
Lease Rent - Amortization as per IND AS 116	(147.97)	
Deferred Staff Advance for 2019		(8.99)
Deferred Debtors for 2019		(11.81)
Gratuity	(0.18)	(5.22)
Add: IND AS Adjustments		
Debtors Retention- Interest income	38.89	38.86
Lease Rent	162.99	
Rent Deposits- Interest income	28.84	11.28
Staff advance-interest income	3.13	2.62
Deferred Creditors for year 2019		0.57
Net Profit as per IND AS	2011.42	2321.23

- a) Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. This has resulted in recognizing (including reclassification from other assets) a "Right of Use assets " of and a corresponding "Lease Liability with no material adjustment to opening retained earnings as at April1,2019.

Consequently, in the Statement of the profit and loss for the current Quarter, the nature of expenses in respect of operating leases has changed from Rent / other operating expense to Depreciation for the right of use assets and finance cost for interest accrued on lease liability in respect of leases classified under Ind AS 116. As a result, the rent / other operating expense, depreciation and



finance cost for the current Quarter is not comparable with previous quarters/ year ended.

The reconciliation on statement of the profit and loss for the quarter ended 31st March 2020 is as under:

	Quarter ended (Pre - Ind AS 116)	Changes due to Ind AS 116	Quarter ended as reported (IND AS)
Adjustments to increase / (decrease) in net profit	31-March-2020	Increase / (Decrease)	31-March-2020
Rent / Other expense	1584	(163)	1421
Finance cost	2090	47	2137
Depreciation & Amortization	1009	179	1188
Profit before tax as per GAAP/IND AS	2003.96	8	2011.42

- b) Re-measurement cost of net defined benefit liability: The re-measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.
- c) Deferred Tax: There is an impact on Deferred Tax, which has resulted in to change in the statement of profit and loss in the current quarter.

For and on behalf of the Board of Directors of

Place: Vapi
Date: 30.06.2020

MAHESHWARI LOGISTICS LIMITED

Sd/-

Vinay Maheshwari

Chairman & Wholetime Director

DIN: 01680099



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015, as amended

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 quarterly and year to date consolidated financial results of Maheshwari Logistics Limited (the "Company") for the quarter and year ended march 31, 2020 ("Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

1. Is presented in accordance with the requirements of the Listing regulations in this regard; and
2. Gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAS) specified under section 143(10) of the Companies Act, 201, as amended ("the Act"). Our responsibility 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 requirement that are relevant to our audit of the financial statements under the provision of the Act 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 is sufficient and appropriate to provide a basis for our opinion



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Emphasis of Matter

We draw attention to note 4 of the Statement, which states the impact of coronavirus disease 2019 (COVID-19) on the operations of the company, our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Management of the company are responsible for the preparation and presentation of the statements that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act 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 estimate that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the presentation of the statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the statement, the Management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but do so.

The management is also responsible for overseeing the company's financial reporting process.

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

Our objective are to obtain reasonable assurance about whether the statement as a whole is 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 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 the statement.

As part of an audit is 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 statement. Whether due to fraud or error. Design and perform audit procedures responsive to those risk 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, international 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether the 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 statements 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 statement, including the disclosures, and whether the statement represents the underlying transaction and events in a manner that achieves fair presentation.

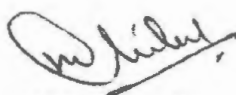
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figure in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NPV & Associates
Chartered Accountants
FRN: 129408W



Milan Chitalia
Partner
M No: 112275



Place: Mumbai
Date: 30th June, 2020
UDIN: 20112275AAAAAL2671

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2020

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

Particulars	CONSOLIDATED				
	Quarter Ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Un Audited	31.03.2019 Un Audited	31.03.2020 Audited	31.03.2019 Audited
Income					
Revenue from operations	17,589.14	18,563.39	24,953.98	75,999.821	1,03,722.63
Other income	66.6726	62.76	181.45	219.843	348.85
Total Income	17,657.81	18,626.15	25,135.43	76,219.66	1,04,071.48
Expenses					
Cost of raw materials, components and stores consumed	19,037.8351	2,764.65	46,782.16	31,310.675	59,926.57
Purchases of Stock-in-Trade	-2,927.3150	13,416.56	-22,344.99	36,378.665	36,025.62
(Increase)/ decrease in inventories	-550.9653	268.95	-1,685.68	-119.630	-271.95
Employee benefits expense	630.0719	456.13	352.86	1,878.817	1,394.85
Other expenses	363.3287	284.13	504.91	1,429.819	2,027.04
Total Expenses	16,552.96	17,190.41	23,609.27	70,878.35	99,102.13
Earnings before Interest, Tax, Depreciation and Amortisation	1,104.86	1,435.74	1,526.16	5,341.32	4,969.34
Depreciation and amortization expense	368.3804	334.53	207.68	1,187.68	813.69
Finance costs	715.7633	557.23	700.21	2,137.30	1,833.53
Profit before tax	20.71	543.98	618.28	2,016.33	2,322.13
Tax expense					
Current tax	-121.7006	202.94	242.58	381	597.58
Deferred tax	172.2569	27.68		166	216.93
Total tax expense	50.56	230.62	242.58	546.30	814.50
Profit for the year	-29.84	313.36	375.70	1,470.04	1,507.62
Other comprehensive income					
(A) Items that will not be reclassified to profit or loss in subsequent periods:					
(a)(i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note (iii))	3.5192	-1.44		2.08	1.85
(ii) Income tax relating to above	-0.8833	0.36		-0.52	-0.46
(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')	2.64	-1.08	-	1.56	1.38
Total comprehensive income for the year (comprising profit and OCI for the year)	-27.21	312.28	375.70	1,471.59	1,509.00
Earnings per equity share					
Basic (₹)	-0.18	2.11	2.54	9.94	10.20
Diluted (₹)	-0.18	2.11	2.54	9.94	10.20

Place: Vapi

Date: 30.06.2020

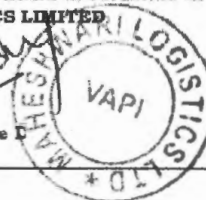
For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Sd/-

Vinay Maheshwari

Chairman and Wholtime

DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

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

Statement of Assets and Liabilities for the year ended 31st March, 2020

(Amount in Lakhs Except Per share data)

Particulars	Consolidated	
	Year Ended (Audited)	
	March 31,2020	March 31,2019
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	11,274.01	7,156.58
(b) Right to Use Asset	425.92	91.82
(c) Capital Work in progress	136.23	3,798.46
(d) Intangible Assets	43.04	50.97
(e) Investments in the nature of equity in subsidiary		-
(f) Financial Assets		
-Other Financial Assets	1,975.81	2,887.75
(g) Other non-current assets	9.01	1,680.91
Total Non Current assets	13,864.02	15,666.49
(2) Current assets		
(a) Inventories	6,270.64	4,795.50
(b) Financial Assets		
-Loans & Advances	2,732.40	2,504.57
-Trade receivables	12,291.03	12,642.96
-Cash and cash equivalents	525.96	684.22
-Bank balances other than (iii) above	925.01	942.03
(iii) Other current assets	153.10	259.04
Total Current assets	22,898.14	21,828.32
TOTAL ASSETS	36,762.16	37,494.80
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1479.86	1,479.86
(b) Other equity	11463.47	10,206.07
Equity attributable to owners of the company	12,943.33	11,685.93
Minority Interest	1.13	1.02
Total Equity	12,944.46	11,686.95
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	7,469.79	7,285.50
-Lease Liability	386.73	
(b) Provisions		2.59
(c) Deferred tax Liabilities	569.26	402.96
Total Non-Current Liabilities	8,425.78	7,691.05
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	5,348.27	4,913.79
-Trade payables	7,236.54	8,992.75
-Other current financial liabilities	2,201.61	4,072.30
(b) Provisions	605.50	137.96
Total Current Liabilities	15,391.93	18,116.80
TOTAL EQUITY AND LIABILITIES	36,762.16	37,494.80

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

Place: Vapi

Date: 30.06.2020

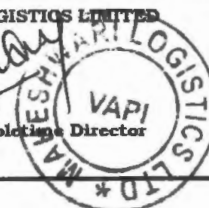
For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Sd/-

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, 2020

Particulars	Consolidated (Amount in Lakhs)				
	Quarter ended			Year Ended	
	31.03.2020 Audited	31.12.2019 Un Audited	31.03.2019 Un Audited	31.03.2020 Audited	31.03.2019 Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	8,759.61	9,738.01	11,696.13	38,781.01	42,499
(b) Transportation & Port Service	3,846.20	5,214.35	8,056.77	19,772.07	42,667
(c) Manufacturing Kraft Paper	7,585.62	5,852.51	7,734.78	26,972.10	29,714
Total	20,191.43	20,804.87	27,487.67	85,525.18	1,14,879.67
Less: Inter Segment Revenue	2,602.29	2,241.48	2,533.69	9,525.36	11,157.04
Net sales/Income From Operations	17,589.14	18,563.39	24,953.98	75,999.82	1,03,722.63
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	504.08	242.07	306.25	1,216.88	732.34
(b) Transportation & Port Service	43.06	250.82	475.18	773.63	812.87
(c) Manufacturing Kraft Paper	547.92	451.61	547.10	2,216.15	2,550.39
(d) Unallocated (expenses) / income (net)	(359.04)	176.81	(10.04)	(53.02)	60.06
Total	736.01	1,121.31	1,318.49	4,153.63	4,155.66
Add/Less: i) Interest	(715.30)	-577.33	-700.21	-2,137.30	-1,833.53
ii) Other Un-allocable Expenditure net off		-			
(iii) Un-allocable income		-			
(iv) Exceptional and Extraordinary items					
Total	20.71	543.98	618.28	2,016.33	2,322.13
Segment Assets					
(a) Trading Segment	9,741.76	8,435.80	9,956.37	9,741.76	9,956.37
(b) Transportation & Port Service	5,673.02	6,222.97	6,859.11	5,673.02	6,859.11
(c) Manufacturing Kraft Paper	16,374.40	16,246.38	16,074.65	16,374.40	16,074.65
Other Un-allocable Assets	4,973.00	5,609.29	4,603.65	4,973.00	4,603.65
Total	36,762.18	36,514.43	37,493.78	36,762.18	37,493.78
Segment Liabilities					
(a) Trading Segment	6,403.52	6,153.72	8,017.99	6,403.52	8,017.99
(b) Transportation & Port Service	986.40	1,100.95	1,163.21	986.40	1,163.21
(c) Manufacturing Kraft Paper	1,547.34	1,311.69	2,002.39	1,547.34	2,002.39
Other Un-allocable Assets	14,881.58	14,493.59	14,624.26	14,881.58	14,624.26
Total	22,464.60	23,059.95	25,807.85	23,818.84	25,808
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	3,338	2,282.08	1,938.38	3,338	1,938
(b) Transportation & Port Service	4,687	5,122.02	5,695.90	4,687	5,696
(c) Manufacturing Kraft Paper	14,827	14,934.69	14,072.26	14,827	14,072
(d) Unallocated (expenses) / income (net)	-9,909	-8,884.30	-10,020.60	-9,909	-10,021
Total:	12,943.35	13,454.49	11,685.94	12,943.35	11,685.94

Place: Vapi

Date: 30.06.2020

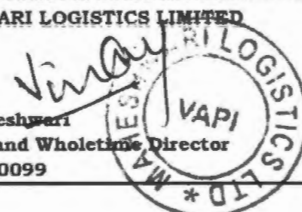
For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Sd/-

Vinay Maheshwari

Chairman and Wholetime Director

DIN : 01680099



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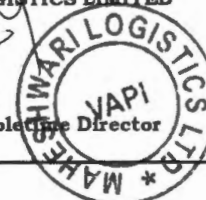
Statement of Cash Flow for the Year ended 31st March, 2020

Particulars	(Amount in Lacs)	
	Consolidated	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,016	2,322
Adjustments for:		
Depreciation and amortisation	1,188	814
Interest & Financial exp.	2,137	1,834
(Profit)/Loss on sale of fixed Assets	-5	-80
Employee Benefit Expenses	2	1.85
	5,339	4,892
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-1,475	1,140
Trade receivables	352	3,443
Short-term loans and advances	-228	-505
Other Financial Liabilities	912	-2,730
Other current assets	106	55
Other Non - current assets	1,672	-428
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-1,756	451
Other current liabilities	-1,871	1,361
Other Long Term Liabilities		-
Short-Term Provisions	468	27
Long-Term Provisions	-3	-1
Other non - current liabilities		-825
Cash generated from operations	3,515	6,881
Net income tax (paid) / refunds	381	597
Net cash flow from / (used in) operating activities (A)	3,135	6,284
B. Cash flow from investing activities		
Addition in Tangible Assets	-1,995	-5,032
Proceeds on Sale of Tangible Assets	30	111
Investment in Associates/Subsidiary		
Net cash flow from / (used in) investing activities (B)	-1,964	-4,921
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	184	1,457
Repayment of long-term borrowings	-	-
Proceeds from other short-term borrowings	434	-548
Repayment of other short-term borrowings	-	-
Lease Liability	387	-
Dividend Paid	-178	-74
Dividend Distribution Tax	-37	-15
Finance cost	-2,137	-1,834
Net cash flow from / (used in) financing activities (C)	-1,346	-1,014
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-175	349
Cash and cash equivalents at the beginning of the year	1,626	1,277
Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents at the end of the year	1,451	1,626.12
Cash and cash equivalents at the end of the year *	1,451	1,626.00
* Comprises:		
(a) Cash on hand	526	684
(b) Balances with banks		
(i) In current accounts	29	8
(ii) Short Term Bank Deposits	896	934
(iii) Balance Held as Margin Money		
	1,451	1,626

Place: Vapi
Date: 30.06.2020

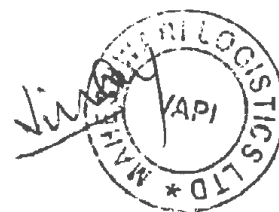
For and on behalf of the Board of Directors of
MAHESHWARI LOGISTICS LIMITED

Vinay Maheshwari
Chairman and Whole-time Director
DIN : 01680099



NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020:

- 1** The above audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 30, 2020.
- 2** These audited consolidated financial results related to Maheshwari Logistics Limited and its firm Maheshwari Logistics India LLP are prepared by applying IndAS 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 under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4** In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Companies business operations were temporarily disrupted. Significant decline in the economic activity of whole nation and the disruption created across the business, have affected the operations of the Company as well, the impact thereof would evolve around the development taking place in forthcoming months. The Company has resumed the operations in a phased manner as per the government directives. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information upto the date of the approval of these financial results. Given the uncertainties associated with the nature and duration of this pandemic, the actual may differ from the estimates considered in these financial results and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.
- 5** Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on April 01, 2019 using the modified retrospective method. Accordingly, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments). The impact on the profit and earnings per share is not material.
- 6** Pursuant to the Taxation law (Amendment) Ordinance 2019 ("Ordinance") issued by the Ministry of Law and Justice (Legislative Department) on September 20, 2019 domestic Companies have the option to pay corporate tax at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment the Holding company of the group has chosen to exercise the option of new tax rate. Accordingly where it



has chosen to exercise New tax rate , the company has made the provision for current and deferred tax at the rate of 25.17%

- 7 Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- 8 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 9 The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.
- 10 The above Financial Results are available on the website of the Company, i.e www.mlpl.biz and on the website of National Stock Exchange i.e www.nseindia.com.

RECONCILIATION NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- 1 The group has adopted Indian Accounting Standards(IND AS) Notified by Ministry of Corporate Affairs with effect from 1st April, 2018. Accordingly consolidated financial results for quarter and year ended 31st March 2020 are in compliance with IND AS and other accounting principles generally accepted in India. As per SEBI circular dated 05th July, 2016, which states IND AS compliant in the year of first year implementation , IND AS compliance for previous comparable years is mandatory. Hence we have implemented of IND AS during the first year and the results for comparative quarter ended 31st March 2020, are in accordance to IND AS. Hence, figures are not comparable.
- 2 The audited consolidated results for the quarter and year ended 31st March 2020, have been subject to limited review of the auditors, The audited Consolidated Financial Results for the quarter and year ended 31st March 2020, have not been audited or reviewed by the auditors and are compiled by the management after exercising necessary due diligence to ensure a true and fare view of the group affairs.
- 3 The above results have been reviewed and recommended by the Audit Committee on 30.06.2020 and subsequently approved by the Board of Directors at its meeting held on 30.06.2020.



4 The reconciliation of Consolidated net profit as reported under GAAP and as per IND AS: -

Particulars	Amount as on 31/03/2020	Amount as on 31/03/2019
Net profit as per books	2008.87	2309.20
Less: IND AS Adjustments		
Creditors Retention- Interest expense	(1.33)	(1.85)
Rent Deposits- P/P Rent	(30.69)	(12.53)
Lease Rent - Interest Expense As per IND AS 116	(46.21)	
Lease Rent - Amortization as per IND AS 116	(147.97)	
Deferred Staff Advance for 2019		(8.99)
Deferred Debtors for 2019		(11.81)
Gratuity	(0.18)	(5.22)
Add: IND AS Adjustments		
Debtors Retention- Interest income	38.89	38.86
Lease Rent	162.99	
Rent Deposits- Interest income	28.84	11.28
Staff advance-interest income	3.13	2.62
Deferred Creditors for year 2019		0.57
Net Profit as per IND AS	2016.33	2322.13

- a. Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. This has resulted in recognizing (including reclassification from other assets) a "Right of Use assets " of and a corresponding "Lease Liability with no material adjustment to opening retained earnings as at April1,2019.

Consequently in the Statement of the profit and loss for the current quarter ended, the nature of expenses in respect of operating leases has changed from Rent / other operating expense to Depreciation for the right of use assets and finance cost for interest accrued on lease liability in respect of leases classified under Ind AS 116. As a result the rent / other operating expense, depreciation and finance cost for the current quarter ended is not comparable with previous quarter ended.

The reconciliation of Consolidated profit and loss for the Quarter and Year ended 31st March 2020 is as under:



	Period ended (Pre – IND AS 116)	Changes due to IND AS 116	Period ended as reported (IND AS)
Adjustments to increase / (decrease) in net profit	31-March-20	Increase / (Decrease)	31-March-20
Rent / Other expense	1592.80	(162.98)	1429.82
Finance cost	2089.76	47.54	2137.30
Depreciation and Amortization	1009.01	178.67	1187.68
Profit before tax as per GAAP/IND AS	2008.87	18.16	2016.33

- b. Re-measurement cost of net defined benefit liability: The re-measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.
- c. Deferred Tax: There is an impact on Deferred Tax, which has resulted in to change in the statement of profit and loss in the current quarter.

Place: Vapi
Date: 30.06.2020

For and on behalf of the Board of Directors of

MAHESHWARI LOGISTICS LIMITED

Sd/-

Vinay Maheshwari

Chairman & Wholtime Director

DIN: 01680099

