



Moving Every Mile With A Smile

MAHESHWARI LOGISTIC LIMITED
Coal • Logistics • Paper

14th Annual
Report
2020

NAVIGATE
GREEN
WITH US



Whats Inside

COMPANY OVERVIEW

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DISCLAIMER

Certain statements in this Report relating to our business operations and prospects may be forward-looking statements. These statements can be identified by usage of words such as ‘believes’, ‘estimates’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’, ‘plans’, ‘outlook’ and other words of similar meaning in connection with a discussion of future operating or financial performance.

These forward-looking statements are dependent on assumptions, data or methods that may be incorrect or imprecise and hence may be incapable of being realised. Such statements are not guaranteed of future operating, financial and other results, but constitute our current expectations based on reasonable assumptions. The Company’s actual results could materially differ from those projected in any forward-looking statements due to various future events, risks and uncertainties some of which are beyond our control. We do not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All Images used in reports are for presentation purposes only.

CORPORATE INFORMATION

MANAGEMENT TEAM

Chairman & Wholetime Director

Mr. Vinay Maheshwari

Managing Director

Mr. Varun Kabra

Executive Directors

Mr. Amit Maheshwari

Mr. Vipul Vashi

Non-Executive Directors

Mr. Mukta Maheshwari

Mr. Mayadevi Kabra

Chief Executive Officer

Mr. Neeraj Maheshwari

Independent Directors

Mr. Giriraj Laddha

Mr. Mukesh Agrawal

Mr. Ajay Shah

Mr. A. B. Panchal

Mr. Hemant Pant

Mr. Ramnaresh Kabra

Chief Financial Officer

Mr. Pradeep Kumar Dad

Company Secretary & Compliance Officer

Mr. Paresh Raiyani

AUDITORS

Statutory Auditors

M/s. NPV and Associates

Internal Auditor

M/s. Shailendra Jain & Associates

Secretarial Auditor

M/s. Shilpi Thapar & Associates

Cost Auditor

M/s. B. F Modi & Associates

REGISTERED OFFICE

Maheshwari Logistics Limited

MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase,
GIDC, Vapi, Valsad Gujarat-396195 India

REGISTRAR & SHARE TRANSFER AGENTS

Bigshare Services Pvt Ltd

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, India.

BANKERS

State Bank of India

Axis Bank Limited

DETAILS

ISIN : INE263W01010

NSE Code : MAHESHWARI

CIN : L60232GJ2006PLC049224

VISION

To achieve success and be a premium company with a clear focus on our values without missing any opportunity.

MISSION

To deliver excellent and timely services to our customers and maximum benefits to our shareholders as well as our employee and the society.

VALUES

DREAM

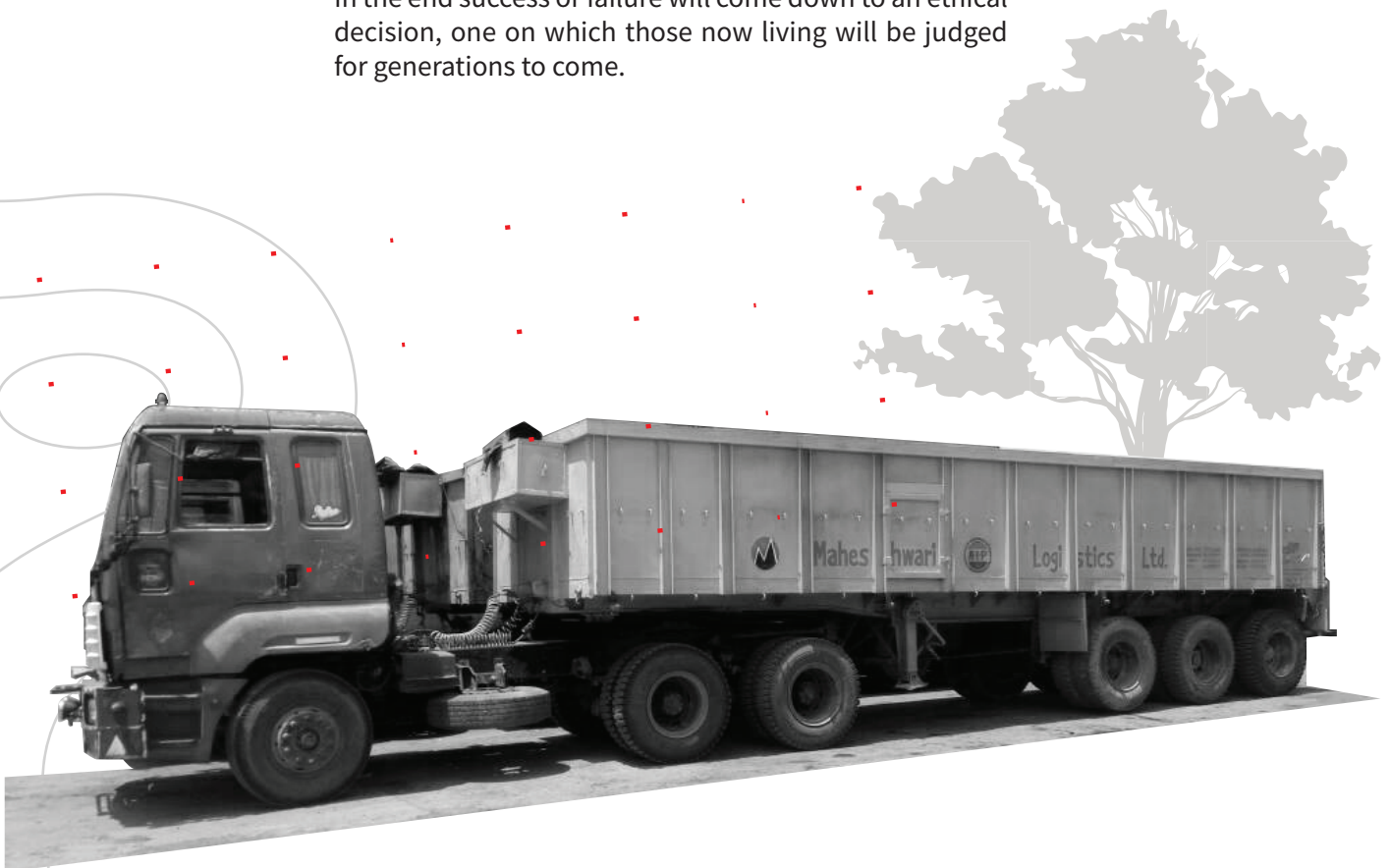
Dreaming on big challenges and seeing them through.

INTEGRITY

Integrity and Honesty in our dealings.

ETHICS

In the end success or failure will come down to an ethical decision, one on which those now living will be judged for generations to come.

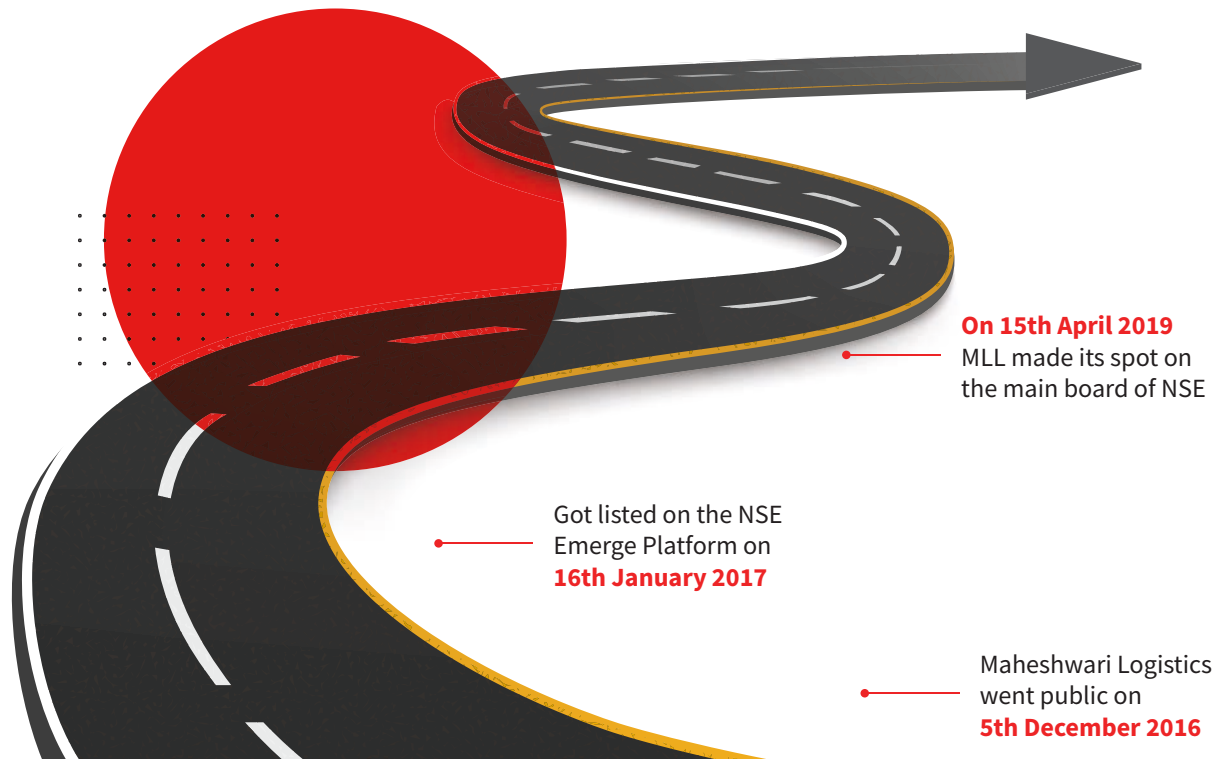


OUR MILESTONES

Maheshwari Logistics Limited (MLL) is a diversified business house with its primary focus on managing bulk cargo logistics. Besides, we also manufacture Kraft

paper. A family business legacy of logistics management, serving clients like Coal India & its subsidiaries for four decades now.

The subsidiaries then now taking a step ahead.



We are one of the largest logistics companies in Gujarat & Rajasthan, with an owned fleet of 100 trucks, and a strong association with 10,000 truck owners. We are into logistics of bulk cargo via road for multiple sectors- Cement, Paper, Textiles, and Fertilizers, and many more. Over the years, we have developed a strong stature in logistics services and are well known for our reliability and on-time delivery. Through years of experience, we witnessed the need for procuring coal/petcoke in bulk and then passing on the benefits to SME & MSME consumers. Seizing the opportunity and, being aware of

the Industry-specific needs, we also ventured our way in grading and screening of coal, setting up a plant in Vapi. In 2015, we ventured in paper manufacturing, taking over an existing unit in Vapi to produce Kraft Paper, widely used in the packaging industry. Keeping the environment sacred, we manufacture kraft papers with 100% recyclable items.

We have set up 5 collection centers for waste paper in Maharashtra & Gujarat which, ensuring a consistent supply of raw materials at a minimized cost.



MANAGING DIRECTOR'S DESK



Dear Shareholders,

It gives me immense pleasure to present to you the Maheshwari Logistics Limited Annual Report 2019-20. We all are going through a hard time, dealing with this pandemic, and are trying our best to face the hurdles without giving up. We, the management at Maheshwari

Logistics are in an identical situation and trying our best to revert to normal functioning and minimize the loss of productivity. The year 2019-20 has presented unprecedented challenges to the world, with the global economic downturn due to the COVID-19 pandemic. The year has shown us that an innovative business model can empower all the enterprises regardless of the size

and nature of the business, and help them become more productive even with fewer resources. The macro-economic factors that caused a slowdown in FY 2019-20 will continue in FY 2020-21, with the first half of Calendar Year (CY) 2020 due to the pandemic and the consequent lockdowns.

While the Company management does foresee quite a few challenges in its demand for goods & services and supply chain activities, this may have an impact on its operations in the coming time. The management is well aware of the fact that the current business environment may pose challenges in the near term, on a positive side, it also provides opportunities for growth and learning in the short, medium, and long term.

On behalf of the Board and all our stakeholders, I appreciate the spirit of Maheshwari Logistics in fulfilling their commitments even in such demanding times as always.

HIGHLIGHTS OF THE YEAR



We are honored, to bring to you Gujarat Logistics Leadership Award 2019, and also accomplished the tag for Outstanding Service by Nuvoco Vistas Corp Ltd. It would be needless to say the credibility that it brings to our company.

RIISING FROM THE ODDS

We handled a total of 14.83 Lakhs MT of Logistics, and more than 7 lakh of Coal. We are among the largest logistics provider to cement manufacturers of Gujarat and Rajasthan for handling their imported coal to ports. Moreover, we also manage 'coal' for Small and Medium-sized Industries in Gujarat and Rajasthan, which is a value-added service to them.

81,000 MT of Kraft Paper produced in our paper

manufacturing unit at Ambheti, Vapi. We manufacture a 100% recycled Kraft Paper for packaging industries, coping up with global warming. Mainly the aim is to minimize carbon footprints, propagating the concept of green packaging. Also, to minimize costs, we procure the waste paper ourselves and any excess stock is sold to manufacturers in Vapi

LOOKING AT THE FUTURE

Your company is well aware of the impact of COVID 19, and to incorporate these changes with an optimistic outlook will ensure a thriving business. We have opportunities as well as challenges at our disposal. The Company, through its engagement with the management, will guide the Company in its growth strategy to address these challenges and make sure to capitalize opportunities.

On behalf of the Board, we seek support from each and every stakeholder to bring prosperity to one and all. Before I conclude, I wish to thank all my Board Members, regulatory authorities, our management, and employees and the larger stakeholder fraternity for their guidance and support. I look forward to a bright future ahead for our company.

Sincerely,

Mr. Varun Kabra
Managing Director

14.83

Lakh MT Cargo handled

More than 07

lakh MT of coal handling

81,000 MT

of Kraft Paper Produced

100% recycled

Kraft Paper

**Recipients of Gujarat logistics
leadership Award 2019.**

**Honored with- outstanding
Service by Nuvoco Vistas Corp Ltd**



MEET THE PIONEERS



Mr. Vinay Maheshwari

Vinay Maheshwari - 42 years is the Promoter, Chairman and Whole Time Director of MLL. He has completed his Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has an experience of 10 years in the coal industry. His jurisdiction of work includes overall management of coal/Trade business of the Company.

Mr. Varun Kabra

Varun Kabra - 34 years is the Promoter and Managing Director of the Company. He has completed Masters of Business Administration from the University of Technology, Sydney. With an experience of more than 7 years in the logistics industry, his work includes the overall management of the Logistics business of the Company.



Mr. Amit Maheshwari

Amit Maheshwari - 43 years is the Whole Time Director of the Company. He has completed Bachelor of Commerce from Kanpur University. His scope of work includes management of sales and production of paper business of the Company.

Mr. Vipul Vashi

Vipul Vashi - 49 years is the Executive Director of the Company. He is associated with the Paper Division of the Company. He is Mechanical Engineer by qualification and has required skills for this field. With an experience of more than 15 years, he handles the production process at the Paper Manufacturing Unit.



Mrs. Mukta Maheshwari

Mukta Maheshwari - 47 years is Non-executive Director of the Company. She has completed her education from Rajasthan University. Her work includes guiding the Employee welfare activities and Human Resource Department of the Company.

Mrs. Mayadevi Kabra

Mayadevi Kabra - 63 years is Non-executive Director of our Company.



Mr. Giriraj Laddha

Giriraj Laddha - 53 years is an Independent Director of the Company. He is a Chartered Accountant by profession having relevant expertise in the field of Accounting and Finance and has also been empanelled as Reviewer with the Peer Review Board. He is the Chairman of Audit Committee and Stakeholder Relationship Committee of the Company.

Mr. Ajay G. Shah

Ajay G. Shah - 54 Years is an Independent Director on the Board of the Company. He is a Law graduate with 25 years of varied and rich exposure on various taxation and Finance matters related to Industries & Trade Under his firm. He has played a key role as an advisor and as a position holder in the various Associations, Committees, Colleges, Chamber of Commerce, and Companies. He is the Chairman of Nomination and Remuneration Committee and Member of Corporate Social Responsibility Committee of the Company.



MEET THE PIONEERS



Mr. Mukesh Agrawal

Mukesh Agrawal - 51 years has been appointed as an Independent Director on the Board of the Company with effect from 30th May, 2018. He is Qualified Chartered Accountant with an experience of 21 years and has headed multiple positions in renowned business groups in Finance, Accounts and Taxation Domain.

Mr. Hemant Pant

Mr Hemant Pant - 44 years is an Independent Director of the Company. He is a Commerce graduate and has an experience of more than 25 years in Sales Tax, Income Tax, Service Tax, Industrial And Financial Advisory Services. etc,



Mr. Ramnaresh Kabra

Mr. Ramnaresh Kabra - 61 years is an Independent Director of the Company. He is a Commerce graduate from Rajasthan University and has an experience of more than 35 years in the field of Human Resource, administration and management.

Mr. A. B. Panchal (Retd. IAS)

Mr. Ambalal Panchal - 72 is an Independent Director of the Company. He is retired IAS Officer and B.E (Technical) by qualification. He has a vast experience in the field of Administration, Financial Viability and Assessment of asset. He has more than 30 years' experience in the field of Industries, Administration and Rural Development etc.. He was also associated with Bhavnagar Energy Co. Ltd. Additional Secretary to Government of Gujarat in Energy and Petrochemical Department, worked as a Collector of Bhavnagar district, Director of Employment and Training Gandhinagar, District Development Officer Vadodara, etc.



Mr. Neeraj Maheshwari, Chief Executive Officer

Mr. Neeraj Maheshwari - 46 years is the Chief Executive Officer of our Company. He has completed Bachelor of Commerce from Kanpur University. He is the guiding force of the strategic decisions of our Company. His scope of work includes business development and management of overall business as well as financial operations of the Company.

Mr Pradeep Kumar Dad, Chief Financial Officer

Mr. Pradeep Kumar Dad - 33 years is a Chief Financial Officer of the Company, he is a Chartered Accountant by qualification and his scope of work includes looking after overall accounting, finance and taxation of the Company.



Mr. Paresh Raiyani

Mr. Paresh Raiyani - 28 years is a Company Secretary and Compliance Officer of the Company. He is qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI), Management Graduate from Saurashtra University and Law Graduate from South Gujarat University, he is having a more than 4 years of work exposure in various fields which include Merchant banking, Secretarial Compliance, Listing Compliance and Legal Matter.

BUSINESS REVIEW



KRAFT PAPER

We manufacture Kraft paper from 100% recycling of waste paper, since 2015. Over the years, we have utilized our resources technology to reduce the water content to ensure an efficient production process. Our firm has a manufacturing capacity of more than 90,000 MT per annum at its Manufacturing Plant Located at

Ambheti, Vapi, Gujarat. During the year 2019-20, we have manufactured a total of 81000 MT Kraft Paper. We have Installed and operationalize a captive power plant – lowering our cost of power and the use of steam in the production process.



Single-use plastics have already done their damage, with a cause in our heart, the scope of non-plastic packaging is on its peak. Packaging accounts for a third of India's plastic consumption, according to a new study, Paper offers a sustainable alternative for plastic and can capture a substantial share of single-use plastics market by 2025. It's cheaper to produce paper than plastic. This made us grab the opportunity, as the demand is high in every sector, be it from food to courier packaging. According to the Report of 'Markets and Markets', The

global packaging market size during the COVID-19 pandemic is projected to grow from USD 909.2 billion in 2019 to USD 1,012.6 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 5.5% as the most likely outcome during the forecast period, with the best-case scenario reflecting 9.2% growth and the worst-case scenario at 2.2% growth. The major drivers for the packaging industry include the increased demand for FMCG and pharmaceutical packaging, rising e-commerce sales due to lockdown.

Reduce. Reuse. Recycle





WASTE PAPER

Going green for the Kraft paper, we need waste paper as it's raw material to recycle and reuse it for manufacturing the Kraft Paper. We procure Waste paper from various areas, using it for the in house production and then further sell the excess to other businesses or customers. Waste Paper acts as a substitute for pulp which in turn is the raw material for paper manufacturing. More than 50 percent of the total paper produced from the recovered paper is produced in western India due to the availability of berthing space at ports to import raw materials. Waste paper is utilized for newsprint, duplex, and kraft paper. The Paper industry is heavily dependent on waste paper or recycled fiber, which is scarce. This need is realized through imports, keeping the domestic production untapped. As there are limited players, capitalizing the opportunity will help the company in two ways-To have full control and availability at a competitive price for the raw material of Kraft Paper manufacturing, and the excess is traded to other manufacturers.

During the year 2019-20 Waste Division of the Company has collected and processed a 2.7 Lac tons of waste paper.

The COVID 19 Pandemic has collapsed the waste paper market significantly across the world; India is also suffering from the disrupted supply of high strength waste paper for its paper manufacturing.

The streamline of the waste paper supply chain is estimated to improve from Q2 onwards; normalcy will prevail in paper recovery. Further, various sentiments and economic packages announced by the Government of India for Making India "Atma Nirbhar"- increase in the import duty, etc. will propagate domestic markets.

- ◆ **Identify the centers for procurement of waste items**
- ◆ **Segregate recyclable items, from plastic products**
- ◆ **Baling or creating bunches for recycling**
- ◆ **Converting the recycled waste into Kraft Paper**





LOGISTICS

Our bulk cargo services are majorly spread over in the states- Rajasthan, Gujarat, Maharashtra, and few parts of Karnataka, Kerala and Uttar Pradesh. We are one of the largest logistics cargo Companies in Gujarat & Rajasthan. During the year we handled 14.83 lakh MT of cargo for our customers, moving coal for cement manufacturers to finished goods for other industries. Some of our major clients are-Ultratech, ACC, JK Cement, Ambuja Cement,

Nirma Cement, Ghadi Detergent, Gayatrishakti Paper, Shree Ajit Pulp and Paper, and more. As of March 2020, we have a fleet of 100+ trucks and trailers and are in affiliation with 10,000+ trucks through third party truck owners. We have a more than 15 operating offices and full-time employees ensuring the timely delivery of goods.



Logistics Segment contributes Rs. 172 Crore revenue in the Company's financial statement for the financial

year 2019-20 which is 22.70% of the total revenue of the Company for the period.

The logistics sector plays a vital role in facilitating economic activity and trade movement in the country. The Indian logistics sector was estimated to be at Rs. 19,56,000 crores in the Fiscal Year 2019-20. It is expected to reach a value of Rs. 34,50,000 crores by 2025, growing at a rate of 12 to 13% CAGR during the forecast period of 2020 to 2025. Short term growth due to COVID-19 has slowed down the Industry.

Road transportation accounts for approximately 75% of transportation (by volume), clearly dominating India's logistics expenditure, given the vast landscape and reliance on expensive road transportation. Recently, the government has invested a lot in logistics infrastructure,

to ensure a safe and smooth transit. India's logistics quarterly demand dropped by 30% in the first quarter of 2020, due to lockdown and COVID 19. With slow and steady unlock rules, the pending consignments and projects that were in various stages are likely to be completed in the third and fourth quarters of 2020. Post-COVID period, demand is likely to be driven by e-commerce and other players who will continue to explore urban spaces. Along with the opportunities and future outlook sector will continue to face the challenges caused by COVID-19 outbreak and various other factors like Decrease in demand, an increase in fuel price, decline in industrial output, etc.





COAL

Our third business is trading Coal/Lignite/pet-coke (includes importing coal, and sale in the domestic market). We bulk purchase and further sell it to small businesses. Petcock is procured from the Indian Companies and coal is mainly imported at various ports and then supplied to the customers.

Our integrated logistics helps us each way-ensuring the timely supply, giving us the cost advantage. Our coal

supply is mainly to customers of varied sectors like paper manufacturing, Cement, chemical, textile, fertilizer, Lime, and more. We provide extra value-added services like- procuring imported coal & petcock for them, sort the coal by grade in our screening plant, and transport the same to their doorstep. This is advantageous as many small producers don't have the required resources to carry out these activities.



7 lakh tons of coal and petcock during the year

We supplied a total of 7 lakh tons of coal and petcock during the year. Coal Division of the Company consist of

43.20% of the total revenue of the Company.

Our strength lies in procuring good quality coal at better rates and reliability in delivering the same to our clients. We are one of the most preferred vendors for supplying Petcock produced by Essar & Reliance (Petcock is a cost-effective substitute for natural coal).

We are the third-largest primary energy consumers, after China and the US. The total primary energy consumption from various sectors is led by Coal, followed by crude oil, natural gas, hydroelectricity, renewable power, and nuclear energy respectively. India's coal supply has increased rapidly for many years, and coal continues to be the largest domestic source of energy. Amid stringent

air pollution regulations, new coal power plants that are more efficient, flexible, and relatively emits lower substances are sustainable. In contrast, coal demand in India and other emerging Asian economies is picking its pace. India is the most potentially growing market for coal, with a share of global coal consumption more than twice the current intake, by 2040.

The Short-Term Energy Outlook remains subjective, as uncertainty is high due to COVID -19. Reduced economic activities due to COVID-19 has affected energy supply and demand patterns in 2020.



STRATEGIC PLAN



01

To expand our road network to more states, thereby connecting a larger consumer base.

02

Being the largest logistic service providers in the cement sector, it's now time for targeting more customers in various sectors.

03

Logistics service requires us to have ground presence close to our consumers, and thus increasing fleet and office branches will serve the purpose right.

04

We are planning to increase the production capacity of Kraft paper.

05

Cost minimisation and wide margins in Kraft Paper will be achieved through increased procurement of raw material.

COMPETITIVE STRENGTH



NOTICE OF ANNUAL GENERAL MEETING

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting of members of **MAHESHWARI LOGISTICS LIMITED** ("the Company") will be held on **Wednesday, September 30th, 2020 at 02:00 P.M.** Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements (including audited consolidated financial Statements) of the company for the financial year ended 31st March, 2020 which includes the Balance Sheet, statement of profit & Loss, cash flow statement as at the date, the Auditor's Report and Board's Report thereon.
2. To appoint Mr. Vipul Vashi, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the company.

SPECIAL BUSINESS

3. **To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13, 61(1)(a) and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and rules framed there under and the Article of Association of the Company, subject to approval of the Registrar of Companies and such other competent authority as may be applicable the existing Authorised Capitals of the Company be and is hereby increase from ₹ 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each and subject to the condition that unless otherwise determined at the time of issue, new equity shares shall rank Pari-passu in all respects with the existing equity shares of the company.

RESOLVED FURTHER THAT pursuant to section 13 and other applicable provisions and rules, if any of the Companies Act, 2013, the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the same and replacing it by the following new Clause V of Memorandum of Association;

"V. The Authorised Share Capital of the Company is ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.

RESOLVED FURTHER THAT any of the present Directors/ Company Secretary of the Company be and is hereby authorised to sign and file necessary e-forms and other relevant papers, documents with Registrar of the Companies and other applicable Statutory authorities if any, and do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

4. **To consider and approve the issuance of Bonus Shares.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolutions**:

"RESOLVED THAT in accordance with Section 63 of the Companies Act, 2013 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules, circulars and notifications for the time being in force and subject to regulations/guidelines issued by the Securities and Exchange Board of India (SEBI) (as amended from time to time), including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (RBI) and on recommendation of the Board of Directors (hereinafter referred to as 'the Board') and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities, consent and the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for capitalization of ₹ 14,79,86,000/- (Rupees Fourteen Crores Seventy Nine Lakhs Eighty Six Thousand Only) out of sum outstanding to the credit of the Securities

Maheshwari Logistics Limited

Premium account as per the Audited Financial Statements of the Company, or such other amount as may be considered necessary by the Board for the purpose of issue of Bonus Shares of ₹ 10/- (Rupees Ten only) each, credited as fully paid-up to the existing holders of the Equity Shares of the Company, whose names appear on the Register of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on record date as determined by the Board, in the proportion of 1 (One) Bonus Equity Share of ₹ 10/- (Rupees Ten only) each, for every 1 (One) existing fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each held by Member/Beneficial Owner and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the paid-up capital of the Company.

RESOLVED FURTHER THAT the Bonus Shares so allotted shall be subject to the Memorandum and the Articles of Association of the Company and shall rank pari-passu in all respects with the fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the Bonus Shares and in the case of Members who hold Equity Shares in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members, held with their respective Depository Participants and in the case of Members who hold Equity Shares in physical form, the Share Certificates in respect of the Bonus Shares shall be dispatched, within such time as prescribed by law and the relevant authorities.

RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares to Non-Resident Indians, Foreign Institutional

Investors (FIIs) & other foreign investors, shall be subject to the approval of the Reserve Bank of India and such other Regulatory authorities, as may be necessary.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to take necessary steps for listing of such Equity Shares on the Stock Exchanges where the securities of the Company are listed, as per the applicable guidelines, rules and regulations.'

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors/ Company Secretary of the Company and/or a duly constituted Committee thereof, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

By Order of the Board of Directors

Paresh Raiyani

Company Secretary &
Compliance Officer

Date: 04.09.2020

Place: Vapi

Registered Office:

MLL House Shed No. A2-3/2, OPP. UPL, 1st Phase, GIDC, Vapi
Valsad, Gujarat-396195 (India)

CIN: L60232GJ2006PLC049224

Website: www.mlpl.biz

E-mail: investors@mlpl.biz, cs@mlpl.biz

Tel:+91260 2431034

Important Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on September 04, 2020 considered that the special business under Item Nos. 3 & 4, being considered unavoidable, be transacted at the 14th AGM of the Company.
2. In view of the outbreak of the COVID-19, social distancing norms and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (“hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the 14th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 14th AGM shall be the Registered Office of the Company.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mlpl.biz. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
7. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in Annexure to this notice.
8. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant or to the RTA, Bigshare Services Pvt, Ltd. At www.bigshareonline.com.
9. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri – East, Mumbai – 400059 in the State of Maharashtra, is handling registry work in respect of shares held in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com. (For Investors section).
10. In support of the Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2019-20 will also be available on the website of the Company at www.mlpl.biz.
11. **VOTING BY MEMBERS**
 - A. In compliance with the provisions of Section 108 of the Act and Rule 20 of Companies (Management and Administration) Rules, 2014, together with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means by remote e-voting (by using the electronic voting system provided by NSDL as explained herein below). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
 - B. “Cut-off date” for determining the eligibility for voting through electronic voting system is fixed as September 23, 2020, A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting / Voting at AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 - C. The voting rights of the Equity Shareholders shall be in the same proportion to the paid-up share capital of the Company.
 - D. The Board of Director of the Company has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretaries, (Membership No. 5492 and Certificate of Practice No.6779) having its office at Ahmedabad, Gujarat as the Scrutinizer to scrutinize the remote e-voting and voting process at the AGM, in a fair and transparent manner.

E. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

The e-voting period commences on Sunday, September 27, 2020 (09:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, shareholders of the Company holding shares as on the cut-off date of September 23, 2020, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

DETAILS ON STEP 1 IS MENTIONED BELOW:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical

Your User ID is:

a) For Members who hold shares in demat account with NSDL.

8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.

16 Digit Beneficiary ID

For example if your Beneficiary ID is 12***** then your user ID is 12*****.

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c. How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client

ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

DETAILS ON STEP 2 IS GIVEN BELOW:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office.shilpithapar@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

F. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

G. DECLARATION OF RESULTS ON THE RESOLUTIONS

- a. Ms. Shilpi Thapar, Practicing Company Secretary (Membership No. FCS 6779), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- a. The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and prepare not later than 48 hours from the conclusion of the meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against the resolution, invalid votes, if any and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.
- b. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mlpl.biz after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Ltd., where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
- c. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the meeting i.e. September 30, 2020.

12. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members can also use the OTP based login for logging into the e-voting system of NSDL.
- c. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

- d. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990
 - e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@mlpl.biz on or before September 23, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - f. Shareholders have any questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@mlpl.biz . The same will be replied by the Company suitably.
 - g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.
 - h. Members are encouraged to join the Meeting through Laptops for better experience.
 - i. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - j. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
13. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 23, 2020.
 15. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@mlpl.biz.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and

password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

16. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
 - a. For shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to email Id : cs@mlpl.biz.
 - b. Alternatively, member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

By Order of the Board of Directors

Paresh Raiyani

Date: 04.09.2020
Place: Vapi

Company Secretary &
Compliance Officer

Registered Office:

MLL House Shed No. A2-3/2, OPP. UPL, 1st Phase, GIDC, Vapi
Valsad, Gujarat-396195 (India)
CIN: L60232GJ2006PLC049224
Website: www.mlpl.biz
E-mail: investors@mlpl.biz, cs@mlpl.biz
Tel: +91260 2431034

EXPLANATORY STATEMENT

(Pursuant to Sec.102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act 2013, the following Explanatory statement sets out all material facts relating to the business mentioned in the notice.

Item No. 3: To increase the Authorised Share Capital of the Company and make consequent alteration in Clause V of the Memorandum of Association:

The present Authorised Share Capital of the Company is ₹ 14,79,86,000 (Rupees Fourteen Crore Seventy-nine Lacs Eighty-Six Thousand) divided into 1,47,98,600 (One crore Forty-seven Lacs Ninety-eight Thousand Six hundred) Equity Shares of ₹ 10/- each (Rupees Ten Only). In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from ₹ 16,00,00,000/- (Rupees Sixteen Crores Only) divided into 1,60,00,000 (One Crore Sixty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 30,00,00,000/- (Rupees Thirty

Crore Only) divided into 3,00,00,000 (Three Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each, by way of creation of an additional 1,40,00,000 (One Crore Forty Lakhs Only) Equity Shares of ₹ 10/- (Rupees Ten only) each, ranking paripassu in all respect with existing equity shares of the company, aggregating to ₹ 14,00,00,000/- (Rupees Fourteen Crore only).

The increase in the Authorised Share Capital will enable the Company to issue further shares by way of Fresh issue against cash consideration or Rights issue or Bonus Issue or in any other way, as may be determined by board, subject to approval of shareholders in general meeting.

Pursuant to applicable provisions and rules, if any of the Companies Act, 2013 approval of members of the Company is required to be obtained for the increase in Authorised Share Capital of the Company.

Consequent upon the increase in the Authorised Share Capital, Clause V of the Memorandum of Association of the Company will also be required to be altered so as to reflect the increase in share capital.

The Board of Directors recommends the proposed resolution as set out at Item No. 3 for approval of the shareholders by way of a Special Resolution.

A copy of the Memorandum of Association reflecting the proposed amendments is available for inspection by members of the Company at its Registered office during office hours on any Working days (Except Saturday & Bank Holidays) of the Company.

The Draft amended Memorandum of Association has been placed on the website of the Company – www.mlpl.biz for Members' Inspection.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing an Ordinary Resolutions.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item No. 4: Issue of Bonus Shares by way of Capitalization Securities Premium:

With a view to capitalize the Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on Friday, September 4, 2020 have proposed to issue bonus shares at the ratio of 1:1 (i.e. one bonus equity share of ₹ 10/- for every One fully paid up equity shares of ₹ 10/- each held) to the shareholders as on the record date as may be decided by the Board of Directors after approval of Shareholders in the ensuing Annual General Meeting.

This bonus allotment will rationalize the paid-up capital of the company with the funds employed in the company.

The fully paid-up Bonus Shares shall be distributed to the Members of your Company, whose names appear on the Register

Maheshwari Logistics Limited

of Members maintained by the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on the Record Date as determined by the Board of Directors of the Company. The Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the Record Date.

The existing issued, subscribed and paid-up Share Capital of the Company shall be increased after capitalization of ₹ 14,79,86,000/- (Rupees Fourteen Crores Seventy-Nine Lakhs Eighty-Six Thousand Only) out of sum outstanding to credit balance of securities premium account as per the audited accounts of the company for the financial year ended 31st March, 2020.

The Paid-Up Equity Share Capital after Bonus Issue will be ₹ 29,59,72,000/- (Rupees Twenty-Nine Crores Fifty-Nine Lakhs Seventy-Two Thousand Only) divided into 2,95,97,200 (Two Crores Ninety-Five Lakhs Ninety-Seven Thousand Two Hundred Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing Ordinary Resolutions.

The Board recommends the matter and the resolution set out under Item No. 4 for the approval of the Members by way of passing an Ordinary Resolutions.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution, except to the extent of their equity shareholdings held by them in the Company.

By Order of the Board of Directors

Paresh Raiyani

Company Secretary &
Compliance Officer

Date: 04.09.2020

Place: Vapi

Registered Office:

MLL House Shed No. A2-3/2, OPP. UPL, 1st Phase, GIDC, Vapi
Valsad, Gujarat-396195 (India)

CIN: L60232GJ2006PLC049224

Website: www.mlpl.biz

E-mail: investors@mlpl.biz, cs@mlpl.biz

Tel: +91260 2431034

ANNEXURE TO THE NOTICE DATED SEPTEMBER 04, 2020**ADDITIONAL INFORMATION (AS ON MARCH 31, 2020) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE AT THE 13TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD -20N GENERAL MEETINGS**

SHRI. VIPUL VASHI	
Age	50 years
Qualifications	Mechanical Engineer
Experience (including expertise in specific functional area) / Brief Resume	He is the Executive Director of the Company. He is associated with the Paper Division of the Company. He is devoting his full time in the Company's Manufacturing Activities. He is the Mechanical Engineer by qualification and has sound knowledge in the technical field. He is responsible to handle the production process at the Paper Manufacturing Unit. He has sound experience of more than 15 years in the field.
Terms and Conditions of Re-appointment	To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Vipul Vashi is being made liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	30.65 Lakh per annum
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	01st December, 2016
Shareholding in the Company as on March 31, 2020	15,000 (Fifteen Thousand Shares)
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director/Key managerial personnel.
Number of meetings of the Board attended during the financial year (2019-20)	4
Directorships of other Boards as on March 31, 2020	1. Disha Resources Limited (Independent Director)
Membership / Chairmanship of Committees of other Boards as on March 31, 2020	Member and Chairman of Audit Committee and Stakeholder Relationship Committee of Disha Resources Limited

BOARD'S REPORT

To

The Members,

Maheshwari Logistics Limited,

Vapi.

Your Directors take pleasure in presenting their 14th Annual Report on the business and operations of the company together with the Audited financial statements for the Financial Year ended 31st March, 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2020 and the previous financial year ended 31st March, 2019 is given below:

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Net Sales/Income from Business operations	75,858.24	1,03,707.47	75,999.821	1,03,722.63
Other Income	230.72	350.84	219.843	348.85
Total income	76,088.96	1,04,058.31	76,219.66	1,04,071.48
Less: Expense (Excluding depreciation and Finance Cost)	70,752.60	99,089.86	70,878.35	99,102.13
Profit before Depreciation and Finance Cost	5,336.37	4,968.44	5,341.32	4,969.34
Less: Depreciation	1,187.68	813.69	1,187.68	813.69
Less: Finance Cost	2,137.26	1,833.53	2,137.30	1,833.53
Profit before Exceptional & extra-ordinary items & Tax	2,011.42	2,321.23	2,016.33	2,322.13
Less: Exceptional Item	-	-	-	-
Add/Less: Extra Ordinary Items	-	-	-	-
Profit before Tax	2,011.42	2,321.23	2,016.33	2,322.13
Less: Current tax	375.72	596.70	380.52	597.58
Less: Deferred tax	165.78	216.93	165.78	216.93
Net Profit/ (Loss) after Tax for the year	1,469.93	1,507.60	1,470.04	1,507.62

TRANSFER TO RESERVE: -

The board of Directors of the company has transferred ₹ 1469.93/- lakhs to its Reserves & surplus Account for the Financial Year 2019-20.

DIVIDEND: -

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review."

BUSINESS OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY: -

Total revenue of the Company for the FY-2019-20 is ₹ 76,088.96 Lakhs on standalone basis as compared to the ₹ 1,04,058.31 Lakhs in previous year depicting a decline in total revenue of 26.88% year on year basis. It is resulting in Profit before tax (PBT) of ₹ 2011.42 Lakhs as against ₹ 2321.33 Lakhs in the previous year depicting a decline of 13.35%. Net profit of the Company stood at ₹ 1469.93 Lakhs as against ₹ 1507.60 Lakhs in the previous year depicting a slightly decline of 2.5%.

On Consolidated basis total revenue of your Company is ₹ 76219.66 Lakhs and Profit before tax is ₹ 2016.33 Lakhs.

Total revenue of the Maheshwari Logistics (India) LLP, for the FY-2019-20 is ₹ 1582.11 Lakhs on standalone basis as compared to the ₹ 262.75 Lakhs in previous year. It is resulting in Profit before tax (PBT) of ₹ 15.79 Lakhs as against ₹ 2.89 Lakhs in the previous year.

CHANGE IN THE NATURE OF BUSINESS

During the year under review there is no change in the nature of the business.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR: -

Following changes have occurred between the end of the financial year to which the financial statements relate and the date of this Report which is having direct impact on financial position of the Company.

Information regarding potential impact of COVID-19 pandemic on business operations and financial position are provided as part of the MD&A Report attached in this report.

CAPITAL STRUCTURE

The paid-up Equity Share Capital as on March 31, 2020 was ₹_14,79,86,000/-. During the period under review, the Company has not granted any stock options nor sweat equity. The Company has also not purchased of its own shares by employees or by trustees for the benefit of employees.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As of March 31, 2020, 100 % of the equity shares of your Company were held in demat form.

During the year under review there is no change in the Capital Structure of the Company.

CREDIT RATING: -

A detail of Credit rating of the Company is described in Corporate Governance Report forming part of the Annual Report. It is also available on website of the Company at www.mlpl.biz.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

The Ministry of Corporate Affairs under Section 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF).

During the year under consideration, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

The details of unclaimed dividend alongwith their due dates for transfer to IEPF are as below.

- a) year wise amount of unpaid/unclaimed dividend lying in the unpaid account at the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer;

For the Financial Year	Type of Dividend	Balance in Unpaid Account	Corresponding Shares liable to transfer to the IEPF	due dates for transfer to IEPF
2017-18	Interim Dividend	5,000.0	10,000	21.09.2024
	Final Dividend	6,000.0	12,000	22.10.2025
2018-19	Final Dividend	8413.2	7,011	13.10.2026

- b) The amount of donation, if any, given by the company to the IEPF: - N.A
- c) Other amounts transferred to the IEPF, if any, during the year: - NIL
- d) Nodal officer details: The details of IEPF are available on company's website <http://mlpl.biz/shareholders-information.html>.

DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED

During the year and up to the date of this report following changes takes place in the Compositions of the Board of Directors and Key managerial Personnel of your Company;

Sr. No.	Name of Director	Nature of Change	Mode of Appointment/ Cessation	Effective Date of Change
1.	Ramnaresh Ramkalyan Kabra (DIN: 08405342)	Appointed as an Additional Independent Director	By Board of Directors	05.04.2019
2.	Ambalal Bhikhalal Panchal (DIN: 00829668)	Appointed as an Additional Independent Director	By Board of Directors	05.04.2019
3.	Ramnaresh Ramkalyan Kabra (DIN: 08405342)	Appointed as an Independent Director in AGM	By Shareholder	14.09.2019
4.	Ambalal Bhikhalal Panchal (DIN: 00829668)	Appointed as an Independent Director in AGM	By Shareholder	14.09.2019
5.	Hemant Kailashchandra Pant (DIN: 02552877)	Appointed as an Independent Director in AGM	By Shareholder	14.09.2019

Maheshwari Logistics Limited

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR.

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criterion for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. Board of directors is of opinion that Independent Directors appointed during the financial year possesses a requisite qualification, experience and expertise which will helps in the development of the Company.

DIRECTORS RETIRE BY ROTATION:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, Mr. Vipul Vashi, Executive Director (DIN: 06930448) will retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36 of the Listing Obligation and Disclosure Requirement Regulations, 2015 and Secretarial Standard is given in the Notice of AGM, forming part of the Annual Report and in the Corporate Governance Report, forming part of the Annual Report. Attention of the Members is also invited to the relevant items in the Notice of the AGM.

CODE OF CONDUCT

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of LODR Regulations, , the Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors and the policy for Nomination and Remuneration is available on the website of the company at the link <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

The Board has carried out the annual performance evaluation of its own performance as well as the evaluation of the working of its Committees. A separate exercise was carried out to evaluate individual Director Performance including that of the Chairman and the Managing Director, who were evaluated on parameters such as engagement level, contribution, independence of judgment, safeguarding the Company interests and its minority shareholders etc. The Board of Directors expresses its satisfaction with the evaluation process.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day to day business operations of the company. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business

conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure.

DECLARATION BY INDEPENDENT DIRECTORS: -

The terms and conditions of appointment of Independent Directors are in accordance with the Listing Regulations and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulation Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Your Company has also received confirmation that Independent Directors are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge their duties with an objective independent judgment and without any external influence and that he/she is independent of the management. They have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel formulated by the company.

All the Members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2020 and a declaration to that effect, signed by the chairman, is attached and forms part of this Report as Annexure I.

BOARD AND COMMITTEE MEETINGS

The board meets at regular intervals to discuss and take a view on the company's policies and strategy apart from the board Matters. The Notice for the board meeting is given well in advance to all the directors.

During the year the Board meets 5 (Five) times details of which are provided in Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and LODR Regulations.

COMMITTEES OF THE BOARD: -

The Board of Directors has constituted following mandatory committees, Viz.

01. Audit Committee
02. Nomination & Remuneration Committee (NRC)/ Compensation Committee
03. Stakeholders Relationship Committee (SRC)
04. Corporate Social Responsibility Committee (CSR)

Details such as terms of reference, powers, functions, meetings, membership of committee, attendance of directors etc. are dealt with in Corporate Governance Report forming part of this Annual report.

Board has accepted all recommendations made by the Audit Committee during the year.

GENERAL MEETING:

The 13th (Previous) Annual General Meeting (AGM) of the Company was held on 14th September, 2019.

Further a Company had conducted a Postal Ballot voting during the year under review and accordingly resolutions were passed by the members of the Company dated December 29, 2019 by way of postal ballot/e-voting.

DIRECTOR RESPONSIBILITY STATEMENT: -

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management confirm that:

- (a) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have had in consultation with Statutory Auditors, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that date;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, safeguarding the Company assets and for the prevention and detection of fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) The directors have laid down adequate Internal Financial Controls to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2019;
- (f) The directors had devised proper systems to ensure compliance with the applicable law provisions and that such systems are adequate and operating efficiently;

INTERNAL FINANCIAL CONTROL: -

The Company has an internal financial control system, commensurate with the size, scale and complexity of the operations. The internal audit function is carried out by the internal auditor appointed by the Company. The main function of internal audit is to monitor and evaluate adequacy of internal control system in the Company, its compliances with the operating systems, accounting procedures and policies at all

Company locations. Based on the internal audit function report, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions are reported to the Audit Committee.

Your Company recognizes that Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

REPORTING OF FRAUDS BY AUDITORS & COMMENTS ON AUDITORS' REPORT

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. NPV & Associates, Statutory Auditors in their Audit Report, by Ms. Shilpi Thappar & Associates, Company Secretary in Practice, in her Secretarial Audit Report and M/s. B F. Modi & Associates, Cost Accountant in their Cost Audit Report for the F.Y.2018-19. Except mentioned otherwise in this report.

During the year under review, the Statutory Auditors, Secretarial Auditor and Cost Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES: -

The company does not have any subsidiary/joint venture/ Associate Company as on the year ended 31st March, 2020 except below.

Company has incorporated a Limited Liability Partnership (LLP) named M/s. Maheshwari Logistics (India) LLP with effect from December 18, 2018 in which 99% contribution is made by the Company.

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures in Form AOC-1 is attached to the financial statements.

DEPOSITS: -

Company has not accepted any public deposit within the Meaning of section 73, of Companies Act, 2013 read with the companies (Acceptance & Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT: -

Particulars of the loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient

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of the loan or guarantee or security are provided in Notes to the Financial Statements if any.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: -

The note for related party transactions – ‘Particulars of transactions with Related Parties’ pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Form AOC-2 and the same forms part of this report as ANNEXURE-A. The Board of Directors approved a policy on related party transactions which is available on the Company’s website at the web link: www.mlpl.biz/img/pdf/RELATED%20PARTY%20TRANSACTIONS.PDF. Further Related Party Disclosure required pursuant to Schedule V of Listing regulation is not applicable to the Company, as there is no such transaction during the year:

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES: -

Section 135 of the Companies Act, 2013 mandates every Company having a minimum net worth threshold limit, turnover or net profit as prescribed to constitute a Corporate Social Responsibility Committee, formulating a Corporate Social Responsibility Policy that shall indicate activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the Board as well as fix the amount of expenditure to be incurred on the activities and monitor the CSR Policy from time to time. Since the Company falls within the minimum threshold limits, it has constituted a CSR Committee of the Board and formulated a CSR Policy which is available on the Company’s website at www.mlpl.biz. The focus areas of the CSR Policy are education, preventive health care, sanitation and environment. The CSR Report, forming part of this Report, is furnished in ANNEXURE- B.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as ANNEXURE-C and forms part of this Report.

RISK MANAGEMENT: -

Pursuant to section 134(3)(n) of the Companies Act, 2013 and relevant regulations of Listing Regulations, 2015, the Company has adopted a Risk Management policy for the identification and implementation of a Risk Mitigation Plan or the Company. The Company has included appropriate procedures to inform the Board about the risk assessment and minimization procedures. The Board periodically revisits and reviews the overall risk management plan for making desired changes in response to the dynamics of the business.

VIGIL MECHANISM AND WHISTLE BLOWER: -

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company at http://mlpl.biz/img/pdf/whistle_blower_policy.pdf. No personnel have been denied access to the audit committee.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

AUDITORS’ AND AUDITORS’ REPORT: -

(a) Statutory Auditors

M/s. NPV & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company at the 11th Annual General Meeting held on September 21, 2019, for a term of 5 (five) consecutive years, up to the 16th Annual General Meeting.

The requirement of ratification of appointment of Statutory Auditors under proviso to Section 139 of the Companies Act, 2013 is done away with under the Companies (Amendment) Act, 2017. As such, your Board does not seek members’ ratification for their re-appointment.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year ended March 31, 2020. Pursuant to provisions of section 143 (12) of the Companies Act 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

The Company has received written consent letter along with certificate from Auditor under the provisions of the Companies Act, 2013, to the effect that continuity of his Appointment as a Statutory Audit is within the prescribed limits and are not disqualified for continuing as an Auditor and further, they are independent of management.

The Board has duly reviewed the Statutory Auditors’ Report on the Accounts. The observations and comments, appearing in the Auditors’ Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

(b) Secretarial Auditor and Report there on.

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Company has appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No.6779), to conduct Secretarial Audit for the FY 2019-20.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith to this Report as ANNEXURE-D. The Observation made by Secretarial Auditor and management reply with respect to it are as under.

Observation	Management Reply
The outcome of Board Meeting dated 14th November,2019 regarding financial results was disclosed on 15th November,2019 i.e beyond 30 minutes of the conclusion of the board meeting as required as per Regulation 30 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.	The same happened due to technical issue at the Company, and has been made once the issue resolved.
The entity has not appointed Independent Women Director by 01.04.2020 as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirement), 2015 in case of top 1000 listed entities.	Entity has appointed two Non-Independent woman directors. And Company is in process of identifying the suitable candidates for the appointment as Women Independent Directors.
The entity has appointed three Independent Directors but corporate announcement was made without affirming that said directors being appointed are not debarred from holding the office of director by virtue of BSE & NSE circular dated 20.06.2018 in respect of enforcement of SEBI order regarding appointment of Directors by listed entities.	Company has made announcement on 25.06.2020.
There were two purchase transactions by connected persons who traded during closed trading window.	Company has taken penal actions against the said connected persons with strict warning.
There are instances where the connected persons have not disclosed to the listed entity the number of such shares acquired or disposed off within two days of such transactions as required under Regulation 7(2)(a) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.	Company has taken penal actions against such connected persons with a strict warning.

Pursuant to the recommendation of the Audit Committee, the Board of Directors have re-appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No.6779) to conduct the Secretarial Audit for FY 2020-21 at its meeting held on June 30, 2020.

(c) Cost Auditors & Cost Audit Report

Section 148 of the Companies Act 2013 read with Rules made thereunder mandates every Company belonging to category prescribed in the Rules to undertake a Cost Audit. The company is not required to mandatory appoint Cost Auditors and maintain cost records as per section 148(1) due to nature of business activities of the company but as part of best corporate governance practices Company had voluntarily appointed M/s. B F. Modi & Associates, Cost Accountants, Vapi to audit the cost records for FY 2019-20.

Considering the complexity of business transaction and non-applicability of the Cost Records and Cost Audit Company has decided not re appoint the Cost Auditor for a further period and accordingly no Cost Audit shall be conducted from the Financial Year 2020-21 onwards.

(d) Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2019-20 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year on dated 30.06.2020. which is issued by the Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No.6779).

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

ANNUAL RETURN: -

In accordance with Companies Act, 2013, an Draft of the extract of annual return in the prescribed format (MGT-9) is available on the website of the Company at www.mlpl.biz.

A copy of the annual return will also be placed on the website of the company at www.mlpl.biz.

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CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statement of the Company is also being presented in the Annual Report addition to the standalone financial statement of the Company.

STATEMENT OF DEVIATION OR VARIATION

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company as the proceeds made from the public issue has been fully utilized.

MANAGEMENT DISCUSSION & ANALYSIS REPORT: -

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto, is forms part of this Annual Report as ANNEXURE- E.

CORPORATE GOVERNANCE

The Company is committed to maintain the steady standards of corporate governance and adhere to the corporate governance requirements set out under extant law. The Report on corporate governance as stipulated under Regulation 34 of the SEBI Listing Regulations read with Schedule V thereto is placed in a separate section forming part of the Annual Report.

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is attached herewith as an ANNEXURE-F.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares in the demat suspense account or unclaimed suspense account during the year.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE: -

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for the prevention and redressal of complaints of sexual harassment at the workplace.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

- a) Number of complaints pending at the beginning of the year: -NIL
- b) Number of complaints received during the year: - NIL

c) Number of complaints disposed of during the year: - NIL

d) Number of cases pending at the end of the year: -NIL

BUSINESS RESPONSIBILITY REPORT

Securities Exchange Board of India vide its notification no. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 has amended the SEBI Listing Regulations whereby mandating for the top 500 (Now Top 1000) listed entities based on market capitalization (calculated as on March 31 of every financial year), business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:

Being Company falls under the top 100 listed Company by market capitalization as per the list published by the National Stock Exchange of India Limited (NSE) for the year ending March 31, 2020, the Business Responsibility Report required under Reg. 32(2)(f) of SEBI LODR forming part of this report.

CAPITAL EXPENDITURE:

During the Financial year 2019-20, the company has incurred a capital expenditure of Rs. 2176.78 lakhs. the same amount invested for acquiring commercial vehicles, other capex components include the cost incurred on additions to Buildings, Plant and Machinery, acquiring and development Computer software, other vehicles etc.

INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE: -

The Board of Directors have adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 which is available on our website.

<http://mlpl.biz/img/pdf/code-of-practice-and-procedure-for-fair-disclosure.pdf>.

There were no pending complaints or share transfer cases as on 31st March 2020, as per the certificate given by RTA as on dated 31.03.2020.

LISTING AGREEMENT AND LISTING FEE: -

National Stock Exchange of India Limited (NSE) vide its letter No. NSE/LIST/78896 dated April 11, 2019 and Circular Ref No. 0293/2019 and Download Ref No: NSE/CML/40730 dated April 11, 2019 has approved a the Listing of equity shares of Maheshwari Logistics Limited on Capital Market Segment and accordingly Company's equity shares get migrated from SME Platform (EMERGE) and admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from April 15, 2019 and the designated security codes and lot size thereof shall be revised accordingly.

The Directors pleasurablely inform you that the Company has duly paid on time the listing fees to NSE (National Stock Exchange) of India Limited for the year 2019-20.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES: -

Key Managerial Personnel (KMP)

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on date of the financial year end:

Sr. No.	Name	Designation
1.	Mr. Varun Kabra	Managing Director
2.	Mr. Vinay Maheshwari	Executive Chairman & Whole-time Director
3.	Mr. Amit Maheshwari	Whole-time Director
4.	Mr. Neeraj Maheshwari	Chief Executive Officer (CEO)
5.	Mr. Pradeep Kumar Dad	Chief Financial Officer (CFO)
6.	Mr. Paresch Raiyani	Company Secretary & Compliance Officer

Remuneration of Directors and Employees.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required to be provided in the Board Report are attached in ANNEXURE-G.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee drawing remuneration in excess of the limits set out in the said rules are to be provided in the Board Report. The particular required in terms of this rule is also provided in the ANNEXURE-G as mentioned above.

SHARE CAPITAL AND OTHER CHANGES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

Sr. No.	Particulars	Changes (during the year)
1.	Issue of Bonus Shares	No such issue made
2.	Issue of Sweat Equity Shares	during the Financial Year 2019-20
3.	Issue of Employee Stock Option	
4.	Issue of Shares with Differential Rights	

However, Company has pursuant to the provisions of Section 67 of the Companies Act, 2013 ("Act"), Companies (Share Capital and Debentures) Rules, 2014, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and all other applicable provisions, if any, of the Act read with rules framed thereunder framed a Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019 (MLL-ESPS, 2019) wide shareholder approval dated December 29th, 2019 through Postal Ballot process.

Further Company has also take approval and formed and constituted a Trust named "MLL Employee Welfare Trust" (Trust) for the implementation of the MLL-ESPS, 2019 through the trust route and also taken approval for secondary acquisition of the equity shares of the Company by the trust, grant of financial assistance/provision of money by the company to the trust to fund the acquisition of its equity shares, in terms of the MLL-ESPS, 2019.

As Company is in process of the implementation of the scheme and currently no shares has been issued under the scheme, the disclosure required under Section 67(3) of the Companies Act, 2013, Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI Circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 is not applicable. As the scheme is still in the initial stage of implementation, Certificate of Auditor under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 will not be placed and the same would be placed in subsequent meeting once the scheme is substantially implemented.

ISSUE OF WARRANTS, DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

Your Company has not issued any warrants, debentures, bonds or any non-convertible securities during the year under review.

MEETINGS OF INDEPENDENT DIRECTORS

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met once and details of which is mentioned in the Corporate Governance Report forming part of this reports:

CHAIRMAN, CEO & CFO CERTIFICATION

Certificate signed Chairman, Chief Executive Officer and Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management,

Maheshwari Logistics Limited

for the financial year 2019-20 was placed before the Board of Directors of the Company at its meeting held on June 30, 2020 is attached as ANNEXURE-H to this Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No any application filed for corporate insolvency resolution process, by any financial or operational creditor against the Company or by the company itself under the Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT).

HUMAN RESOURCES DEVELOPMENT: -

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We develop global platform for leaders at regular intervals as part of our commitment to engage and retain talent. We provide robust leadership development efforts to hone employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. Your Company invests in training and knowledge.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Vipul Vashi, Executive Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Resources, Nomination and Remuneration Committee has recommended their re-appointment.

GREEN INITIATIVE AND SENDING PHYSICAL COPIES OF ANNUAL

Electronic copies of Annual Report for the FY 2019-20 and the Notice of the 14th AGM are sent to members whose email address are registered with the company /depository participants. The requirements of sending physical copies of Annual Report as prescribe under Regulations 36 (1)(b) and (c) and Regulation 58 (1)(b) &(c) of the LODR are dispensed with for listed entities who conduct their AGMs during the calendar year 2020 (i.e. till December 31, 2020) vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. Accordingly, Company is not dispatching the physical copy of the Annual Report. Those who have not registered their email id can download the Annual Report of the Company from the website of the Company at www.mlpl.biz.

ACKNOWLEDGEMENTS: -

The Directors wish to express their gratitude to the State and Central Governments, lending financial institutions, banks & Stock Exchange for their continued support during the year. The Directors wish to convey their thanks to the valued shareholders, customers, dealers and suppliers for their continued patronage during the year under review and record their appreciation of the contribution made by all the employees, during the year.

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

Place: Vapi
Date: 04.09.2020

ANNEXURE-A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/ arrangements/ transaction	
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ Arrangements / transactions:	Duration of the contracts/ arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Mrs. Maya Kabra (Director in the company and Mother of Director)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 25,000 p.m and Security Deposit of Rs. 5,00,00,000	March, 26, 2019	NIL
2	Mrs. Mahima Maheshwari (Spouse of Director)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 25,000 p.m and Security Deposit of Rs. 6,00,00,000	March, 26, 2019	NIL
3	Mrs. Mukta Maheshwari (Director in a Company)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 25,000 p.m and Security Deposit of Rs. 1,00,00,000	March, 26, 2019	NIL
4	Mr. Nimesh Vashi (Brother of Director)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 10,000 p.m and Security Deposit of Rs. 3,25,00,000	March, 26, 2019	NIL
5	Mr. Neeraj Maheshwari (CEO of Company and Brother and Spuse of Director)	Leave and License Agreement	11 Months	Payment of Rent of Rs. 1,00,000 p.m	February 14, 2020	NIL
6	Krishnawtar Kabra (Father of Director)	Property Purchase	N.A	Sales Consideration Rs. 1 Crore	February 14, 2020	NIL

Place: Vapi
Date: 04.09.2020

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

ANNEXURE-B

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :

Recognizing that business enterprises are economic organs of society and draw on societal resources, it is "Maheshwari Logistics Limited" ("The Company") belief that a Company's performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Maheshwari Logistics Limited always focuses on value creation for all stakeholders through commitment and excellence to serve common good and legacy. Maheshwari group is always committed to serve the community in the country with an Aim of "We should measure welfare's success by how many people leave welfare, not by how many are added". For the betterment of the society company has adopted the policy on that which is called the CSR policy of the company. This is also available for access on the website of the company www.mlpl.biz. The projects that are supposed to be undertaken by the company are:

- i. Eradicating hunger, poverty & malnutrition, promoting preventive health care & sanitation & making available safe drinking water;
- ii. Promoting education, including special education & employment enhancing vocation skills especially

among children, women, elderly & the differently unable & livelihood enhancement projects;

- iii. Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care center's & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- iv. Reducing child mortality and improving maternal health by providing good hospital facilities and low cost medicines;
- v. Training to promote rural sports, nationally recognized sports, sports & Olympic sports;
- vi. Measures for the benefit of armed forces veterans, war widows & their dependents;
- vii. Rural development projects, etc. and many more that are included in the policy of the company.

2. The composition of the CSR committee:

Sr. No.	Name of the Member	Designation	Position in the Company Board
1.	Ajay Gunvantrai Shah	Chairman	Independent Director
2.	Mrs. Mukta Maheshwari	Member	Non-Executive Director
3.	Mr. Giriraj Laddha	Member	Independent Director

3. Average profit of the company for last three financial years is Rs. 1889.78/- Lacs.

4. Prescribed CSR Expenditure for the year Rs. 37.80/- Lacs.

5. Details of CSR spent during the financial year.

a) Total amount spent for the financial year is Rs. 46.00/- Lacs.

b) Amount unspent, if any; NIL

c) Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Particulars	1.	2.	3.
1	CSR project or activity Identified	Shree Jain Yuvak Mandal, Vapi	Maheshwari Education Charitable Trust, Vapi	Shreyas Medicare, Vapi
2	Sector in which the Project is covered	Education	Education	Health and Medical aid
3	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Local Area (State of Gujarat)	Local Area (State of Gujarat)	Local Area (State of Gujarat)
4	Amount outlay (budget) project or programs wise	11.00 Lacs	15 Lacs	20.00 Lacs
5	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Direct Expenditure on the Projects by Contribution	Direct Expenditure on the Projects	Direct Expenditure on the Projects by Contribution
6	Cumulative expenditure up to Particulars the reporting period	11.00 Lacs	15 Lacs	20.00 Lacs
7	Amount spent: Direct or through implementing agency	Through Agency	Through Agency	Through Agency

* Over and above Company has made many other contributions to various trusts and organisations as a part of charitable activity, but only those involving major amount has been shown here for CSR Purpose.

6. Reason for not unspent prescribed amount to be spent for CSR.: Not Applicable

7. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Place: Vapi
Date: 04.09.2020

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

Ajay Shah
Chairman CSR Committee
DIN: 00420389

ANNEXURE-C

PARTICULARS PURSUANT TO SECTION 134(3) (M) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY & RESEARCH AND DEVELOPMENT

i. Steps taken by the Company or impact on conservation of energy

We strive to use the LED lighting across a majority of the offices and manufacturing facilities and at other business location of the Company. Also, we preference to procure energy efficient equipment for additions or replacement of existing equipment.

ii. The steps taken by the Company for utilizing alternate sources of energy

The Company in order to have alternate source of energy and to save cost of electricity Company had Installed and operationalize an in house Captive Thermal Power Plant of 4.9 MV to meet the requirement of electricity of Paper Manufacturing Plant during 18-19 and is fully operationalized in 19-20..

iii. The capital investment energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

i. The efforts made towards technology absorption; NIL

ii. the benefits derived like product improvement, cost reduction, product development or import substitution; -On Successful operation of the Captive Power Plant Energy cost of the Company on electricity has been reduced.

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):- NIL

iv. the expenditure incurred on Research and Development. :- No specific allocation is made in terms of Research and Development expenditure. The same is an on-going process and costs incurred on the same are expensed off.

C. FOREIGN EXCHANGE EARNING & OUT GO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under.

	Particulars	31.03.2020 (Rs. In Lakhs)
(A)	Total Foreign exchange Out-Go	9123.55
(B)	Total Foreign exchange earned	267.83

Place: Vapi
Date: 04.09.2020

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

ANNEXURE-D

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended on 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Maheshwari Logistics Limited.

MLL House, Shed No. A2-3/2

Opp. UPL 1st Phase, GIDC, Vapi

Valsad-396195, Gujarat.

Company No: L60232GJ2006PLC049224

Authorised Capital: Rs.16,00,00,000/-

Dear Sir,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by M/s. MAHESHWARI LOGISTICS LIMITED (hereinafter called the 'Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2020 (hereinafter referred to as 'Audit Period'), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

- 1) We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March, 2020, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 to the extent the same was applicable to the company;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the Audit Period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the company during the Audit Period)

- (v) The Company has not identified any other specific laws which are presently applicable to it.
- 2) We have also examined compliances with applicable clauses of the following:-
 - (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1st July, 2015 amended from time to time and
 - (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Based on the above said information provided by the company, we report that during the financial year under report, the company has generally complied with the

Maheshwari Logistics Limited

provisions, as applicable, if any, of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent mentioned below :-

- 1) The outcome of Board Meeting dated 14th November, 2019 regarding financial results was disclosed on 15th November, 2019 i.e beyond 30 minutes of the conclusion of the board meeting as required as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The entity has not appointed Independent Women Director by 01.04.2020 as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirement), 2015 in case of top 1000 listed entities. Entity has appointed two Non Independent woman directors.
- 3) The entity has appointed three Independent Directors but corporate announcement was made without affirming that said directors being appointed are not debarred from holding the office of director by virtue of BSE & NSE circular dated 20.06.2018 in respect of enforcement of SEBI order regarding appointment of Directors by listed entities. However, listed entity has made announcement to the Exchange on 25.06.2020.
- 4) There were two purchase transactions by connected persons who traded during closed trading window. The listed entity has taken penal actions against the said connected persons with strict warning.
- 5) There are instances where the connected persons have not disclosed to the listed entity the number of such shares acquired or disposed off within two days of such transactions as required under Regulation 7(2)(a) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The listed entity has taken penal actions against such connected persons with a strict warning.

We further report that certain compliance related e-forms was filed by the company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees.

We further report that the compliance of applicable General Laws, Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

- a) The Board of Directors of the Company is constituted with required no's of Executive Directors, Non-

Executive Directors and Independent Directors except appointment of Independent Woman Director. The changes in the composition of the board of directors that took place during the period under review were carried in compliance with provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent in advance A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based on the representation made by the company and its officers.

Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.

- c) Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

- (i) Special Resolution was passed by way of Postal Ballot by the Members of the company on 29th December, 2019 to approve and adopt the Maheshwari Logistics Limited - Employee Stock Purchase Scheme, 2019 (MLL-ESPS, 2019)

For Shilpi Thapar & Associates
Company Secretaries

CS Shilpi Thapar

Place : Ahmedabad

Membership No. : 5492

Date : 20.08.2020

COP No. : 6779

UDIN No- F005492B000600570

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE-A

To

The Members,

Maheshwari Logistics Limited

MLL House, Shed No. A2-3/2

Opp. UPL 1st Phase, GIDC, Vapi ,

Valsad-396195, Gujarat.

Company No: L60232GJ2006PLC049224

Authorised Capital: Rs.16,00,00,000/-

Our report of even date is to be read along with this letter:

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion;

- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shilpi Thapar & Associates

Company Secretaries

CS Shilpi Thapar

MembershipNo. : 5492

COP No. : 6779

UDIN No- F005492B000600570

Place : Ahmedabad

Date : 20.08.2020

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of The Maheshwari Logistics Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2019-20 the core business of the company is Logistics and Transportation Service, including Supply of Coal & Petcoke, and Recycle Kraft Paper Manufacturing along with waste paper collection.

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

ECONOMIC OVERVIEW:

Weak environment for manufacturing and trading, declining demand and elevated uncertainties due to geopolitical tensions and protectionist tendencies of major economies contributed to a difficult economic period for the world. Outbreak of global pandemic COVID-19 has led to pervasive lockdown measures across the world, dashing hopes of recovery in 2020. Before the COVID-19 outbreak, global growth (GDP) was estimated to be 2.9% for 2019 by the International Monetary Fund (IMF). This was the slowest pace of growth recorded since the global financial crisis of 2009. Post outbreak, IMF has cut the estimated growth figures to negative 3% for 2020.

India too has been affected not only because of its pre-pandemic domestic slowdown but also because of international recession. According to the World Bank, the current pandemic has “magnified pre-existing risks to India’s economic outlook”. What started as one day Janta Curfew on 22.03.2020 and lockdowns by some of the state governments, the entire country was declared to be under lockdown from the midnight of 24.03.2020, and the same continues to be so till now albeit with relaxations.

The Government of India announced a variety of measures to tackle the situation, from food security and extra funds for healthcare and for the states, to sector related incentives and tax deadline extensions. A number of economic relief measures for the poor were announced. The Reserve Bank of India also announced a number of measures making funds available to the country’s financial system. The World Bank and Asian Development Bank approved support to India to tackle the coronavirus pandemic.

The Government announced an overall economic package worth ₹ 20 lakh crore (10% of India’s GDP) with emphasis on India as a self-reliant nation. The Govt also announced details of the “Atmanirbhar Bharat Abhiyan” package, to provide relief to Medium, Small and Micro Enterprises (MSMEs) in the form of an increase in credit guarantees.

The Five pillars of Atmanirbhar Bharat Abhiyan focus on Economy, Infrastructure, System, Vibrant Demography and Demand

India has faced the COVID-19 situation with fortitude and spirit of self-reliance. The clarion call given by the Govt. to use these trying times to become ‘Atmanirbhar’ (self-reliant) has been very well received to enable the resurgence of the Indian economy. The Govt also urged the citizens to go ‘vocal for local’ and use the current crisis to make India self-reliant. Local would not only mean products made by Indian companies, but would also include those manufactured in India by multinational companies. Further, even as economic activity resumes gradually, the situation will take time to normalize, as consumer behaviors change as a result of continued social distancing and uncertainty about how the pandemic will evolve.

BUSINESS OVERVIEW:

Kraft Paper Manufacturing

There are three types of paper companies – one, using wood pulp to manufacture paper, two, agro-residue-based paper making, and three, recycling papers to manufacture kraft paper. The third one recycling the paper requires the least amount of water, and pulp, which is the primary raw material used for manufacturing of paper, is obtained from wastepaper.

We are manufacturing kraft paper from 100% recycling-of waste paper. Over the years, we have spent money and resources on technology to reduce the water required and improve the quality to manufacture kraft paper, Company is having a manufacturing capacity of more than 90,000 tons per annum. Because of its strength, Kraft Paper is used for many industrial and commercial applications. The material is used in packaging operations for packing, wrapping individual items, bundling and void fill. Also, Kraft paper can be used as load binders between layers of palletized products.

India is taking bold steps to reduce its plastic pollution by banning different types of single-use plastics. The ban is expected to reduce the country’s annual plastic consumption, by about 5 percent. Prime Minister Narendra Modi wants India to eliminate single-use plastics by 2022.

Packaging accounts for a third of India’s plastic consumption, according to a new study, paper offers a sustainable alternative for plastic and can capture a substantial share of single-use plastics market by 2025, if its use is banned by the government. Unlike plastics, paper is eco-friendly and bio-

degradable. More importantly, the average cost of recycling of paper is lesser than the plastics.

The paper industry is going through the transformation phase and now uses less power and water due to technological changes. The cost of production of recycled paper is at least 30 to 40 per cent cheaper, depending upon the location, than recycled plastic. The big opportunity for replacing single-use plastics is in flexible paper packaging as in bags and pouches and in the food disposables segment.

According to the Report of Markets and Markets, The global packaging market size during the COVID-19 pandemic is projected to grow from USD 909.2 billion in 2019 to USD 1,012.6 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 5.5% as the most likely outcome during the forecast period, with the best-case scenario reflecting 9.2% growth and the worst-case scenario at 2.2% growth. The major drivers for the packaging industry include the increased demand for FMCG and pharmaceutical packaging, rising e-commerce sales due to lockdown

As per the India Paper Mill's Association (IPMA), The Rs 75,000-crore paper industry, which has resumed production after relaxations were issued effective from April 15, may have a negative growth in the first quarter of this fiscal as demand lost in this lockdown cannot be compensated entirely. However, the industry is hopeful of around 6% growth in the subsequent nine months. Any change in the situation is a disruptive change, there will be some disruption and some drop in consumption. At the same time every situation also creates new consumption point. As home delivery grows, the demand for packaging material will have substantial growth..

Logistics Service

We are providing the bulk cargo logistics services majorly in the state of Rajasthan, Gujarat, Maharashtra and includes some part of Karnataka, Kerala and Uttar Pradesh. We are one of the largest logistics Company in Gujarat & Rajasthan. We are into logistics of bulk cargo through road for multiple sectors including Cement, Paper, Textiles, and Fertilizers etc. Over the years we have developed a strong reputation in logistics services and known for our reliability and on-time delivery. The company has its own fleet of more than 80 trucks and network of the third-party transportation gives us an access of more than 10000 trucks. Your Company is directly benefited from the above and has better future prospects in the sector.

The logistics sector plays a vital role in facilitating economic activity and trade movement in the country. The Indian logistics sector was estimated to be at Rs. 19,56,000 crores in the Fiscal Year 2019-20. It is expected to reach a value of Rs. 34,50,000 crore by 2025, growing at a rate of 12 to 13% CAGR during the forecast period of 2020 to 2025. Short term

growth due to COVID-19 may be slower due to lower growth in various verticals.

Road transportation accounts for approximately 75% of transportation (by volume), dominates India's logistics spends given the vast landscape and reliance on expensive road transportation.

The government has undertaken various measures to develop logistics infrastructure and to bring efficiencies in the sector. Some of the key measures includes,

- Granting of infrastructure status.
- Make in India' programme by enabling - Move in India.
- Drafting of National Logistics Policy focusing on development of a logistics network.
- Launched the National Infrastructure Pipeline (NIP) for the period FY 2020-2025, committing an investment of Rs. 102 lakh crores on infrastructure bouquet of projects in road, railways, civil aviation, telecom, housing and others.
- Five major industrial corridors have been approved by the government for faster freight movement.
- Announced the development of 35 Multi Modal Logistics Parks (MMLP) at strategic locations to enable efficient inter-modal freight movement.
- Construction of the Eastern and Western Dedicated Railway Freight Corridors (DFCs)
- Bharatmala Pariyojana has been launched to bridge critical infrastructure gaps through construction of 9,000 km of economic corridors, 6,000 km of feeder routes, 2,000 km of coastal roads, etc. Phase 1 of the project is expected to be completed by 2022.

India's logistics quarterly demand dropped by 30% in the first quarter of 2020, As the impact of the national lockdown becomes clearer, the pending consignments and projects that were in various stages are likely to be completed in the third and fourth quarters of 2020. Post COVID period, demand is likely to be driven by e-commerce and other players who will continue to explore urban spaces.

Along with the opportunities and future outlook sector will continue to face the challenges caused by COVID-19 outbreak and various other factors like Decrease in demand, increase in fuel price, decline in industrial output etc.

Coal and Petcock Trading

We are in to the business of handling of Coal/ Lignite/pet-coke (including the import of coal and sale in the domestic market). Company purchases the pet coke/coal in the bulk quantity and sale in the local Market and to the small

Maheshwari Logistics Limited

business traders. Petcock Is procured from the Indian Companies and coal is mainly imported at various [ports and then supplied to the customers.

The primary energy consumption in India is the third biggest after China and USA. The total primary energy consumption from various sectors is led by Coal then followed by the crude oil, natural gas, hydroelectricity, renewable power and nuclear energy respectively.

India's coal supply has increased rapidly since may years, and coal continues to be the largest domestic source of energy supply and electricity generation. Amid more stringent air pollution regulations, new coal power plants that are more efficient, flexible and relatively lower in emissions will be better positioned for their economic viability.

In contrast, coal demand within India and other emerging Asian economies increases. India is the largest growth market for coal, with its share of global coal consumption more than doubling to around a quarter in 2040.

Petroleum coke or petcoke, a solid rock material is a by-product of crude oil refining and other cracking processes. Although a refining byproduct, petroleum coke is considered as a valued commodity since decades, all over the world. Petcoke consumption in India has been rising along with economic growth, beginning in the 1990s. Demand spikes over the past several years are due in part to increased petcoke consumption by the cement, Lime, Power and other such industry. And increased consumption of fuel grade petcoke has benefited from favorable logistics in certain areas where domestic coal supply has been constrained due to various reasons. Alongside petcoke consumption, petcoke production in India has also been rising as Indian refineries have increased throughput of heavier, discounted crude streams.

The Short-Term Energy Outlook remains subject to heightened levels of uncertainty because mitigation and reopening efforts related to the 2019 novel coronavirus disease (COVID-19) continue to evolve. Reduced economic activity related to the COVID-19 pandemic has caused changes in energy supply and demand patterns in 2020.

The response to the Covid-19 outbreak has curtailed electricity use and industrial production in most countries, pushing down global coal consumption. The size of the economic impact and the speed of recovery from it in the main coal-consuming jurisdictions will determine the ultimate size of the decline in global coal use in 2020.

It is expected that global coal demand may falls by 8% in Q1 2020 relative to Q1 2019. This significant drop was driven by lower demand in the electricity sector, where two-thirds of coal is consumed as coal power generation fell by around 10%. Industrial use of coal also declined during the period.

Meanwhile, industry body the Coal Consumers' Association of India expects industrial activity and coal consumption to be slow in the April- June quarter. National coal-fired generation remains weak after initial March data showed a drop of about 11TWh from a year earlier to 77.19TWh.

Waste Paper Collection & Processing

As backward integration support to the Kraft paper Manufacturing we also deal in the business of Waste Paper Collection, Processing and supply by establishing a various Collection Centers in the State of Gujarat and Maharashtra. Through these collection centers Company will easily manage the raw material requirements for Company's Kraft Paper Manufacturing plant and can also do the business of the waste paper trading by supplying additional stock to other paper mills.

Waste Paper is used as a substitute of pulp as raw material for paper manufacturing, mills tweak their requirement of waste paper depending upon the comparative price movements in both inputs. The geographical location of the mill often determines the type of raw material used for paper manufacturing. More than 50 per cent of the total paper produced from recovered paper is produced in western India due to availability of berthing space at ports to import raw materials. Waste paper is mainly utilised for manufacture of newsprint, duplex and kraft paper.

Paper industry is heavily dependent on the waste paper or recycles fibre, the availability, which is very limited therefore Industry required to import a huge quantity of waste paper. The recovery rate of paper in our country is only 27% as against the consumption. collections in India is increasing due to the efforts of municipalities and government towards education awareness and stricter implementation of dry & wet waste. There being very less player in the market Company sees a good opportunity in the segments to capture the market which will be benefited to the Company in two ways one is to have full control and availability at a competitive price the Raw material for Company's Kraft Paper manufacturing and another being trading in to it by supplying to other manufacturers.

The COVID 19 Pandemic has collapsed the waste paper market significantly across the world; India is also suffering from the disrupted supply of high strength waste paper for its paper manufacturing. The estimation of a streamline of the waste paper supply chain is projected to improve from Q2 onwards; normalcy will prevail in paper recovery.

Further various sentiments and economic package announced by the Government of India for Making India "Atma Nirbhar", increase in the import duty etc. will lead to more efforts towards reducing the imports and efforts be made to obtain all the possible material from the indigenous markets, this is being an opportunity in the segment to

expand the market and business by collecting more and more waste paper from the local markets.

II. OPPORTUNITIES AND THREATS

Opportunity

- Increase in demand for Packaging Material will be the opportunity for Kraft paper Business followed by Plastic Ban and other measures.
- Increased consolidation post-GST is increasing demand for forward logistics solutions
- Shifting of customers preference from unorganized to organized logistic service providers
- Availability of manpower at an Economic rate.
- Among others Technological up gradation, growing literacy, raising demands all are the field of opportunity creator for your Company.

Threats

- Global Slow Down and Decrease in demands post COVID-19.
- Emergence of multi-modal platforms will impact share of road-transport.
- Increase in cost of raw material like, Waste paper and Sharp increase in Fuel price have significant effect in transportation business.
- Margin pressure due to start-ups focusing on customer acquisition and competitions.
- Muted demand and volatility in our focus markets can impact our business
- Cheap imports of Paper and substitutes products.
- Environmental compliance and regulation in Paper Industry.
- Use of Coal and demand and supply of it is also regulated due to environmental concerns and also dependency on the Imported coal also leads a threat due fluctuation in the foreign currency rate and other trade barriers.

III. SEGMENT WISE AND PRODUCT WISE PERFORMANCE;

Below is a table breakdown of our standalone revenue from operations, across the business segments that we operate in, for the periods indicated and the results thereon.

Particulars	₹ in Lakhs	
	31.03.2020	31.03.2019
	Audited	Audited
01. Segment Revenue		
Net sale/income from each segment		
(a) Trading Segment	38,781.01	42,499.13
(b) Transportation & Port Service	19,630.48	42,651.60
(c) Manufacturing Kraft Paper	26,972.10	29,713.78
Total	85,383.60	1,14,864.51
Less: Inter Segment Revenue	9,525.36	11,157.04
Net sales/Income from Operations	75,858.24	1,03,707.47
02. Segment Results		
Profit/Loss before tax and interest from each segment		
(a) Trading Segment	1,216.88	732.34
(b) Transportation & Port Service	757.80	809.97
(c) Manufacturing Kraft Paper	2,216.15	2,550.39
(d) Unallocated (expenses) / income (net)	-42.13	62.06
Total	4,148.69	4,154.76

IV. OUTLOOK

With Governments efforts, implementation of various economic reforms and stable political situation, recovery in industrial activity and demand post lockdown, Company expects a positive growth in the times to come.

V. RISKS AND CONCERNS

The Company is committed in recognizing and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders and has taken steps to mitigate the same.

The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

Maheshwari Logistics Limited

- ❖ COVID-19 outbreak Risk
- ❖ Foreign Exchange Risk
- ❖ Human Resource Risk
- ❖ Raw Material Risk
- ❖ Competition Risk
- ❖ Environmental Risk

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY;

The Management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has established adequate and effective internal controls to achieve its compliance and reporting objectives. The controls are deployed through various policies and procedures. These policies and procedures are periodically revisited to ensure that they remain updated with the changes in the business environment. Policies and processes are regularly tested by internal and statutory auditors.

The Company continues to invest in various IT initiatives to automate controls to the extent possible, in order to minimize errors and lapses. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE;

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013. The Company has adopted Indian Accounting Standard (Ind AS) from April 1, 2016.

The consolidated financial statements have been prepared in compliance with applicable Ind AS 110 and are presented in a separate section.

The summarized financial performance of the Company as compared to last year is shown as under:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Net Sales/Income from Business operations	75,858.24	1,03,707.47	75,999.821	1,03,722.63
Other Income	230.72	350.84	219.843	348.85
Total income	76,088.96	1,04,058.31	76,219.66	1,04,071.48
Less: Expense (Excluding depreciation and Finance Cost)	70,752.60	99,089.86	70,878.35	99,102.13
Profit before Depreciation and Finance Cost	5,336.37	4,968.44	5,341.32	4,969.34
Less: Depreciation	1,187.68	813.69	1,187.68	813.69
Less: Finance Cost	2,137.26	1,833.53	2,137.30	1,833.53
Profit before Exceptional & extra-ordinary items & Tax	2,011.42	2,321.23	2,016.33	2,322.13
Less: Exceptional Item	-	-	-	-
Add/Less: Extra Ordinary Items	-	-	-	-
Profit before Tax	2,011.42	2,321.23	2,016.33	2,322.13
Less: Current tax	375.72	596.70	380.52	597.58
Less: Deferred tax	165.78	216.93	165.78	216.93
Net Profit/ (Loss) after Tax for the year	1,469.93	1,507.60	1,470.04	1,507.62

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS,

INCLUDING NUMBER OF PEOPLE EMPLOYED;

Human resource remains a valuable asset of your Company's business. The Company continues to lay emphasis on attracting and retaining talent. Personnel developmental initiatives including training, both technical and managerial, are regularly conducted to enhance human potential. As on 31st March 2020, the number of employees in the Company is more than 470. Given the nature of operations, a significant portion of the said employee strength comprises of drivers,

cleaners, Labour and other unskilled employees.

The Company recognizes that its employees are its principal assets and that its continued growth is dependent upon the ability to attract and retain quality people. The company has established Human Resources Department, which is entrusted with the responsibility of retaining and developing the skills of all its employees. The Company also recognizes the importance of providing training and development opportunities to its people to enhance their skills and experiences, which in turn enables the Company to achieve its business objectives.

Despite the large number of employees as also considering the widespread geographical operation of the Company, your management feels proud to state that the employer – employee relations remained extremely cordial throughout the year. There were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union / Trade Union / Union within the organization.

IX. FORWARD LOOKING STATEMENT

Statements in this - Management Discussion and Analysis' and this Annual Report describing the Company's

objectives, projections, estimates, expectations, plans or predictions or industry conditions or events are - forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

Place: Vapi
Date: 04.09.2020

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

ANNEXURE-F

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015(AS AMENDED).

To

The Members of

Maheshwari Logistics Limited.

MLL House , Shed No. A2-3/2 Opp. Upl 1st Phase ,

GIDC Vapi,

Valsad, Gujarat-396195

We, M/s. Shilpi Thapar & Associates Company Secretaries, Secretarial Auditors of Maheshwari Logistics Limited ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31 March, 2020, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. The responsibility includes design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations provided by the Directors and the Management, we certify that the Company has complied with, in all material respects , the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Paragraphs C and D and E of Schedule V of the Listing Regulations except the Regulation 17(1)(a) of SEBI(Listing Obligations and Disclosure Requirements),2015 regarding appointment of at least one independent woman director by April 1, 2020(in case of top 1000 listed entities). The listed entity has already appointed Women Director (Non-Independent).

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction to Use: This certificate is issued solely for purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Shilpi Thapar & Associates

Company Secretaries

CS Shilpi Thapar

MembershipNo. : 5492

COP No. : 6779

UDIN No- F005492B000600570

Place : Ahmedabad

Date : 20.08.2020

ANNEXURE-G

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each director, CEO, CFO, Manager and CS for the financial year 2019-20:

Sr. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage Increase in the Remuneration (%)
1.	Neeraj Maheshwari	Chief Executive Officer	61.54	0.00
2.	Vinay Maheshwari	Whole- Time Director	42.31	10.00
3.	Varun Kabra	Managing Director	39.42	70.83
4.	Amit Maheshwari	Whole-Time Director	27.56	19.44
5.	Vipul Vashi	Director	8.48	0.00
6.	Pradeep Kumar Dad	Chief Financial Officer	8.12	0.00
7.	Paresh Raiyani	Company Secretary	3.97	0.00

NOTE:

- The Independent Directors of the Company are entitled for sitting fee as per the provisions.
 - The median was calculated on the Basis of annualized gross salary of each employee at the end of the year.
- The median remuneration of employees of the Company during the financial year (2019-20) was Rs. 1,56,000/-
 - The percentage Increase/decrease in the median remuneration of the employees in the Financial Year (2019-20); 8.33%
 - There were around 473 employees on the rolls of Company as on March 31, 2020.
 - Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - Average decrease in median salary of the Company's employees excluding KMPs: N.A
 - Average Increase in the remuneration of KMP's: N.A
 - The total managerial remuneration for the Financial Year 2018-19: Rs. 1.48 Crores
 - The total managerial remuneration for the Financial Year 2019-20: Rs. 2.09 Crore.
 - It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Maheshwari Logistics Limited

B. “DETAILS PERTAINING TO THE EMPLOYEE AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN

₹ in Lakhs

Sr. No.	Name of Employee	Designation	Remuneration Drawn (Yearly)
1.	Neeraj Maheshwari	Chief Executive Officer	96.00
2.	Vinay Maheshwari	Chairman & Whole time Director	67.00
3.	Varun Kabra	Managing Director	65.75
4.	Amit Maheshwari	Whole time Director	43.00
5.	Vikal Maheshwari	Vice President	24.00
6.	Vipul Vashi	Executive Director	30.65
7.	Darshani Vashi	Executive	14.46
8.	Prakash Lalji Shah	Executive	15.00
9.	Pradeep Dad	Chief Financial Officer	12.67
10.	Sanjeevkumar Sharma	Executive	8.98

DETAILS OF EMPLOYEE DRAWING SALARY AS SPECIFIED IN RULE 5 (2) (I TO III) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Mr. Neeraj Maheshwari-Chief Executive Officer		
i.	Designation of the employee	Chief Executive Officer
ii.	Remuneration received	Rs. 96.00 Lakhs
iii.	Nature of employment, whether contractual or otherwise;	Fulltime
iv.	Qualifications and experience of the employee	Graduate, more than 2 decades of Business Experience
v.	Date of commencement of employment;	As a CEO w.e.f. 01.12.2016
vi.	The age of such employee;	47 Years
vii.	The last employment held by such employee before joining the company;	Not Applicable
viii.	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above; and	21.97 %
ix.	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:	Yes, Mrs. Mukta Maheshwari and Mr. Vinay Maheshwari both Director of the Company

Place: Vapi
Date: 04.09.2020

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

ANNEXURE-H

CEO/CFO Certificate

To,
The Board of Directors,
M/s. Maheshwari Logistics Limited
Vapi, Gujarat.

- A. We have reviewed financial statements of Maheshwari Logistics Limited for the Quarter, half year and year ended 31st March, 2020 and to the best of our knowledge and belief:
1. These Statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading;
 2. These statements together presents a true and fair view of the Company's affairs and are in compliances with existing accounting standards, applicable laws and Regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the period under review which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee;
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Neeraj Maheshwari
Chief Executive Officer

Pradeep Kumar Dad
Chief Financial Officer

Place: Vapi
Date: 30.06.2020

ANNEXURE-I

DECLARATION ON CODE OF CONDUCT

As provided under regulation 34(3) read with schedule v of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015. The members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March 2020.

Place: Vapi
Date: 30.06.2020

Vinay Maheshwari
Chairman & Whole time Director

BUSINESS RESPONSIBILITY REPORT

This report is pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 which mandates inclusion of the Business Responsibility Report (BRR) as part of the Annual Report. In compliance with the requirement, the complete Business Responsibility report is given below. This report describes the initiatives taken by the Company on Business Responsibilities vis-à-vis the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate affairs.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L60232GJ2006PLC049224
2.	Name of the Company	Maheshwari Logistics Limited
3.	Registered address	MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India
4.	Website	www.mlpl.biz
5.	E-mail id	info@mlpl.biz /investors@mlpl.biz
6.	Financial Year reported	April 01, 2019 to March 31, 2020
7.	Sector(s) that the Company is engaged in (industrial activity code-wise)	<ul style="list-style-type: none"> ➤ Kraft Paper Manufacturing (1701) ➤ Paper Trading ➤ Coal Trading (4661) ➤ Transportation and Logistics Service (4923)
8.	List three key products/services that the Company manufactures/provides (as in balance sheet)	<ul style="list-style-type: none"> ➤ Kraft Paper Manufacturing ➤ Goods Transportation; ➤ Coal/Petcock Sale ➤ Waste Paper Trading
9.	Total number of locations where business activity is undertaken by the Company	
	1. Number of International Locations (Provide details of major 5)	NIL
	2. Number of National Locations	<ul style="list-style-type: none"> 1. Kraft Paper Manufacturing: - 1 2. Logistics Business: 15 3. Coal Handling: 3 4. Waste Paper: 5
10.	Markets served by the Company – Local/State/National/International	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	Corporate Identity Number (CIN) of the Company	L60232GJ2006PLC049224
2.	Name of the Company	Maheshwari Logistics Limited
3.	Registered address	MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India
4.	Website	www.mlpl.biz
5.	E-mail id	info@mlpl.biz /investors@mlpl.biz
6.	Financial Year reported	April 01, 2019 to March 31, 2020

SECTION C: OTHER DETAILS

1.	Does the Company have any Subsidiary Company/ Companies?	No.
2.	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	N. A
3.	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

No.	Particulars	Details
1.	DIN Number (if applicable)	01680099
2.	Name	Vinay Premnarayan Maheshwari
3.	Designation	Chairman & Wholetime Director

(b) Details of the BR head

No.	Particulars	Details
1.	DIN Number (if applicable)	01680099
2.	Name	Vinay Premnarayan Maheshwari
3.	Designation	Chairman & Wholetime Director
4.	Telephone number	0260-2431024
5.	e-mail id	vinay@mlpl.biz

*Mr. Vinay Premnarayan Maheshwari, Chairman & Wholetime Director, along with Audit Committee, oversees the BR implementation. However, the Company currently does not have a BR Head.

2. Principle-wise (as per NVGs) BR Policy/policies

Principles (P) covered under the Business Responsibility Report.

S. No	Description pf Principles	Reference of our Policies
P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	Codes of Conduct, Whistle Blower
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	--
P3	Businesses should promote the wellbeing of all employees.	HR Policy, Prevention of sexual harassment at workplace
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	CSR Policy
P5	Businesses should respect and promote human rights	--
P6	Business should respect, protect, and make efforts to restore the environment.	--
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Codes of conduct
P8	Businesses should support inclusive growth and equitable development.	CSR Policy
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	--

(a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Do you have a policy/ policies for...									
1.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	N	Y	Y	N	N	Y	Y	N
2.	Does the policy conform to any national / international standards? If yes, specify? (50 words)	N	N	N	N	N	N	N	N	N
3.	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	N	Y	Y	N	N	Y	Y	N
4.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	N	Y	Y	N	N	Y	Y	N
5.	Indicate the link for the policy to be viewed online? *	*	N	*	*	N	N	*	*	N
6.	Has the policy been formally communicated to all relevant internal and external stakeholders?	N	N	N	N	N	N	N	N	N
7.	Does the company have in-house structure to implement the policy/ policies?	Y	N	Y	Y	N	N	Y	Y	N
8.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	N	Y	Y	N	N	Y	Y	N
9.	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

*Visit <http://mlpl.biz/policies.html>.

Note:

All the Company policies are available for internal consumption to related stakeholders. However, wherever external stakeholders are involved, relevant policies are also available on company's website www.mlpl.biz.

Answer 'N' against any question does not necessarily means that the Company does not follow or comply the matter connected, rather company is having their internal informal guidance, procedure, etc for the same but not formalised the same. Even if there is no specific policy for any specific principle Company has given under SECTION-E the related performance of the Company.

We wish to submit that we are in full compliance with all the environmental laws applicable to us. As regards Liaison, we are a part of nearly all the important industry bodies and play a proactive role in highlighting and taking up matters for betterment of our surface transport industry.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The company has not understood the Principles									
1.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles		✓			✓	✓			✓
2.	The company does not have financial or manpower resources available for the task		✓			✓	✓			✓
3.	It is planned to be done within next 6 months									
4.	It is planned to be done within the next 1 year									
5.	Any other reason (please specify)									
6.	Has the policy been formally communicated to all relevant internal and external stakeholders?									

Maheshwari Logistics Limited

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company: -**

The Company does not have a Committee of Board for dealing with this matter specifically. However, aspects of Business Responsibility are reviewed by various other committees of the Executives/ Board

- (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published? :-**

This is the Company's first foray into publishing the Business Responsibility Report for the year under review.

SECTION E: PRINCIPLE-WISE PERFORMANCE

P. No	Description	Response
Principle 1 – Business should conduct and govern themselves with Ethics, Transparency and Accountability		
1.1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?	NO
1.2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	NIL
Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.		
2.1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	Manufacturing units of the Company is FSC-COC (Forest Stewardship Council – Chain of Custody).
2.2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	The Company believes that optimizing production efficiency delivers value to customers and minimises environmental impact, therefore driving the Company towards the goal of long-term sustainability. Owing to the nature of the product, it is not feasible to identify the reduction during usage by consumers.
2.3	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company acknowledge show significantly its supply chain can impact the environment and society at large. In order to ensure sustainability across the entire value chain, the Company has made responsible sourcing an integral part of its sustainability strategy. Several principles have been adopted and responsible forest management practices are promoted to reap benefits like long-term availability of raw materials for the operations. These efforts lead to absorption of atmospheric carbon, probably much more than what is emitted by the Company's operations.
2.4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Company procures majority of its raw material for paper business from the local markets, and also strives to sourcing the goods and service from the small and surrounding communities.

P. No	Description	Response
2.5	Does the company have a mechanism to recycle products and waste? 3 If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Companies one of the business is Kraft Paper Manufacturing, which is use waste paper as a raw material and it is 100% recycling of the waste paper, waste of the Company to the extent possible is recycled from time to time. Company's other business includes Transpiration/Logistics, Coal and Waste Paper Trading which does not have major portion of waste.
Principle 3 - Businesses should promote the well-being of all employees		
3.1	Please indicate the Total number of employees.	473
3.2	Please indicate the Total number of employees hired on temporary/contractual/casual basis.	121
3.3	Please indicate the Number of permanent women employees.	29 FEMALES
3.4	Please indicate the Number of permanent employees with disabilities.	2
3.5	Do you have an employee association that is recognized by management?	NO
3.6	What percentage of your permanent employees is members of this recognized employee association?	N.A
3.7	Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	There were no instances of any child labor, forced / involuntary labor, discriminatory employment during the FY 2019-20.
3.8	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	Training relating to safety and skill is extended to drivers and maintenance staff. Individual employees based on their performance are identified and trained on need basis. We do not have percentage data for the same. Following Training Sessions organised by the Company. 3 Training for Fire & Safety -75 Employees 4 Training For FSC-COC -150 Employees
Principle 4 - Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.		
4.1	Has the Company mapped its internal and external stakeholders? Yes/No	NO
4.2	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.	NO
4.3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	NO
Principle 5 - Businesses should respect and promote human rights		

Maheshwari Logistics Limited

P. No	Description	Response
5.1	Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/ Suppliers/Contractors /NGOs/Others?	Currently, the Company does not have any Human Rights policy, although it appreciates that human rights are inherent, universal, indivisible and interdependent in nature. The Company, within its sphere of influence, promotes the awareness and realization of human rights across its value chain. To this extent, the Company extends its initiatives to promote human rights to external stakeholders including suppliers and contractors.
5.2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	In the reporting period, no violations or complaints surfaced were discovered where any of our operations or suppliers might be found to have significant risk of child labour or forced or compulsory labour.
Principle 6 - Business should respect, protect and make efforts to restore the environment		
6.1	Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures/ Suppliers/ Contractors / NGOs/ others.	The Company is committed towards environmental protection. The Company encourages its subsidiaries, suppliers and contractors to employ environment friendly measures in their day to day operations.
6.2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	NO
6.3	Does the company identify and assess potential environmental risks? Y/N	NO.
6.4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	NO.
6.5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	The Company undertakes various energy efficiency measures at its manufacturing and other locations which include optimisation of voltage level through tap position changing on transformer, installation of energy efficient luminaries and motors on various machines, running motors with low current etc.
6.6	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The Company is committed to minimizing its waste as well as emissions. It has initiated various measures across the manufacturing locations to waste minimization and reuse. Also, the Company continues to invest in reducing air emission levels through adoption of cleaner technologies/ fuels, monitoring of combustion efficiencies and investments in pollution control equipment. All these measures ensure that the emissions/waste generated by the Company are within the permissible limits given by CPCB/SPCB.
6.7	Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	During the FY 2019-20, there were no non-compliances with environmental laws and/or regulations identified and the company did not pay any fines towards any case pending from previous years. No show cause/ legal notices received from CPCB/SPCB during the year.
Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.		

P. No	Description	Response
7.1	Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	The Company is not a member of any associations.
7.2	Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	No.
Principle 8 – Businesses should support inclusive growth and equitable development		
8.1	Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company has been proponents of inclusive growth and has continued to undertake projects for overall development and welfare of the society in the fields of health, education, rural development and livelihood interventions etc. Accordingly, over the years, its programs have diversified to women empowerment, along with modern health care and education. The Company has a Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act 2013 and rules made there under. The contents of the CSR Policy are disclosed on the website of the Company.
8.2	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?	No.
8.3	Have you done any impact assessment of your initiative?	No.
8.4	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	Company spends the amount by way of contributions/ donations to various trust/ institutions for community development, for projects and amounts refer CSR Annexure of Director report.
8.5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The CSR team regularly interact with the local communities to assess the impact of community development projects undertaken by these company to ensure that the objectives and benefits of these projects are being met.
Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner		
9.1	What percentage of customer complaints/consumer cases are pending as on the end of financial year?	No Customer/Consumer Complaint cases are received during the year and accordingly not pending at the end of the financial year.
9.2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	The business line of the Company is such that where product labelling/packing and related information is not applicable.
9.3	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There is no any such case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and no case pending as on end of financial year.
9.4	Did your company carry out any consumer survey/ consumer satisfaction trends?	The Company is focused on delivering value to its customers and, therefore, customer satisfaction surveys are carried out on informal basis. This provides valuable feedback for the Company for providing the best possible service to customers and to continuously improve in its engagement with customers.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 of LODR read with Schedule V)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. Transparency, integrity, professionalism and accountability based values form the basis of the Company's philosophy for Corporate Governance and the continued application of these principles to the business practices has led to the growth of the Company over the years. The Company believes that corporate governance is beyond financial results and is a pre-requisite to the attainment of excellent performance in terms of stakeholders' long term value creation. The Company believes Corporate Governance is an ethically driven business process that is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the "Board"), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices for value creation. The Company believes that good Corporate Governance is a continuous improvement seeking process and strives to further improve the Corporate Governance practices to meet the expectations of all the stakeholders.

We detail hereunder the Company's compliance with Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"):

2. BOARD OF DIRECTORS:

a) Composition and category of directors

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board

should have optimum combination of executive and non-executive directors with at least one woman director and at least one-third of the Board should consist of independent directors.

As on March 31, 2020, the Board comprised of 12 (Twelve) Directors. Out of these, four are Executive Directors – Chairman, Managing Director who are also the Promoters of the Company.

Of the Eight Non-Executive Directors, six are Independent Directors (IDs). The Company is also having a two Woman Director as non-executive director. The Directors possess the requisite qualifications, expertise and experience in general corporate management, finance, banking, academics, laws and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company.

The entity has not appointed Independent Women Director by 01.04.2020 as required under Regulation 17(1)(a) of SEBI (Listing Obligations and Disclosure Requirement), 2015 in case of top 1000 listed entities. Company has appointed two Non-Independent woman directors. And Company is in process of identifying the suitable candidates for the appointment as Women Independent Directors.

b) Number of Board Meetings

The Board of Directors met 5 (Five) times during the financial year 2019-20 as per below details.

Sr. No.	Date of Meeting	Board Strength	Director's Present
1.	05.04.2018	10	5
2.	25.05.2019	12	9
3.	14.08.2019	12	10
4.	14.11.2019	12	9
5.	14.02.2020	12	9

c) Directors' attendance and details of Directorships/ Committee Positions held etc

In terms of SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a Director.

Further, none of the Directors of the Company serve as Independent Director in more than seven listed companies.

Following Table provides the names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them.

Name of the Director	Category	Total No. of Board Meetings	Meeting During Tenure of each Director	No. of Meeting Attended	Attendance at Last AGM	No. of Directorship in Other Public Companies*	Committee Details#	
							Member	Chairman
Varun Kabra	Managing Director	5	5	3	Yes	0	NA	NA
Vinay Maheshwari	Wholetime Director	5	5	5	Yes	1	NA	NA
Amit Maheshwari	Wholetime Director	5	5	4	Yes	1	NA	NA
Vipul Vashi	Director	5	5	4	Yes	1	2	NA
Mukta Maheshwari	Director	5	5	4	Yes	1	2	NA
Mayadevi Kabra	Director	5	5	2	No	0	NA	NA
Giriraj Laddha	Independent Director	5	5	4	Yes	0	2	2
Mukesh Agrawal	Independent Director	5	5	3	No	0	2	NA
Ajay Shah	Independent Director	5	5	4	Yes	2	NA	NA
Hemant Pant	Independent Director	5	5	4	NA	0	NA	NA
Ramnaresh Kabra	Independent Director	5	4	3	No	0	1	NA
Ambalal Panchal	Independent Director	5	4	2	No	0	NA	NA

*Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

#Chairmanship/Membership of Audit committee and Stakeholder's Relationship Committee in public companies has been considered.

d) Disclosure of relationships between directors inter-se

Mr. Varun Kabra and Mrs. Mayadevi Kabra are related to each other. Mrs. Mayadevi Kabra is mother of Mr. Varun Kabra. Except this relationship, none of the other Directors are related to each other.

e) number of shares and convertible instruments held by non- executive directors

Except as mentioned below as on March 31, 2020, none of the non-executive directors of the Company held shares or convertible instruments in the Company.

Sr No.	Name of Director	Number of Equity Shares Held
1.	Mukta Maheshwari	29,32,650
2.	Mayadevi Krishnaawtar Kabra	6,00,000
3.	Ajay Shah	40,000

f) Details of familiarization programmes imparted to independent directors

As per Regulation 25(7) of SEBI Listing Regulations states that the Company shall familiarize the independent directors with the Company, their roles, rights, responsibilities, nature of the industry etc., through various programmes. During the financial year, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function and business strategy of the Company.

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The note on familiarization programmes for directors can be accessed through the following link. <http://mlpl.biz/img/pdf/FAMILIARIZATIONPROGRAMMEFORINDEPENDENTDIR.pdf>

g) The skills/expertise/competence of the board of directors.

Company requires a set of core skills/expertise/competencies in the context of its business(es) and sector(s) for it to function effectively like. Industry knowledge/ experience, Technical skills/ experience, Behavioural competencies/ personal attributes, Strategic expertise, Mind- set or attitude and other skills and in the opinion of the Board of Directors those required skills are available with the board of Directors of your Company.

In the Table Below the specific areas of Focus or expertise of Individual Board members have been highlighted. However, absence of a mark against a member's name does not necessarily means the member does not possess the corresponding qualification or skill.

Director	Financial and Accounting	Risk and compliance oversight	Strategy and Policy	Sales and Marketing	Leadership	Technological
Varun Kabra (MD)	✓	✓	✓	✓	✓	✓
Vinay Maheshwari (Chairman)	✓	✓	✓	✓	✓	✓
Amit Maheshwari (WTD)	✓	--	✓	✓	✓	--
Vipul Vashi (ED)	--	--	✓	--	✓	✓
Mukta Maheshwari (NED)	--	✓	✓	--	✓	--
Mayadevi Kabra (NED)	✓	--	--	--	✓	--
Giriraj Laddha (ID)	✓	✓	✓	--	✓	--
Mukesh Agrawal (ID)	✓	✓	✓	--	✓	✓
Ajay Shah	✓	✓	✓	--	✓	--
Hemant Pant (ID)	✓	✓	✓	--	✓	--
Ramnaresh Kabra (ID)	✓	✓	✓	--	✓	--
Ambalal Panchal (ID)	✓	✓	✓	--	✓	✓

h) Confirmation by Board of Directors

In the opinion of the board of Directors, the independent directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

i) reasons for the resignation of an independent director

During the year under review no Independent directors have resigned before the expiry of his tenure;

3. AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and other applicable provisions. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 4 (Four) members as on financial year end. The Company Secretary is the Secretary and Compliance officer of the committee. The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on			
			25.05.2019	14.08.2019	14.11.2019	14.02.2020
Giriraj Laddha	Chairman	Independent Director	Yes	Yes	Yes	Yes
Mukesh Agrawal	Member	Independent Director	Yes	Yes	No	Yes
Ramnaresh Kabra	Member	Independent Director	NA	NA	Yes	Yes
Mukta Maheshwari	Member	Non-Executive Director	Yes	Yes	Yes	Yes

3. AUDIT COMMITTEE

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and other applicable provisions. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 4 (Four) members as on financial year end. The Company Secretary is the Secretary and Compliance officer of the committee. The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on		
			14.08.2019	14.11.2019	07.01.2020
Ajay Shah	Chairman	Independent Director	Yes	NO	Yes
Giriraj Laddha	Member	Independent Director	Yes	Yes	Yes
Mayadevi Kabra	Member	Non-Executive Director	NO	Yes	NO

Pursuant to Section 134 of the Companies Act, 2013 the Board is responsible for an annual evaluation of its own performance as also the performance of its committees & Individual Directors as also its Chairperson.

Further, under Regulation 17 of SEBI Listing Regulations, performance evaluation of the Independent Directors shall be done by the Board of Directors, excluding directors being evaluated. During the year, Board in concurrence with Nomination and Remuneration Committee has laid down the evaluation criteria for itself, its Committees, Chairperson, Executive and Non-Executive Directors and Independent Directors. The policy for Nomination and Remuneration is available on the website of the company at the link <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

5. REMUNERATION OF DIRECTORS

a) Nomination and Remuneration Policy

The Non-Executive Independent Directors (NEDs) are eligible to receive sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government. The Company pays a sitting fee of Rs. 5,000/- (Rupees Five Thousand Only) to each Independent Director for every Board meeting attended by such Director.

Remuneration paid / payable to Key Managerial Personnel (KMP) and Senior Managerial Personnel of the Company is approved by the Board on the recommendation of the Nomination and Remuneration Committee. Board has adopted a policy for Nomination and Remuneration of Directors/ KMPs and Senior Managerial Personnel which can be accessed at the following link: <http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf>

6. STAKEHOLDERS' GRIEVANCE COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE

The stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies act 2013, Regulation 20 of SEBI Listing Regulation and other applicable provisions. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 (Three) members as on financial year end. The Company Secretary is the secretary and compliance officer of the committee. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on
			14.08.2019
Ajay Shah	Chairman	Independent Director	Yes
Giriraj Laddha	Member	Independent Director	Yes
Mukta Maheshwari	Member	Non-Executive Director	Yes

8. DETAILS OF THE INDEPENDENT DIRECTORS' MEETING

During the year, the Independent Directors met on February 14, 2020, to discuss:

- To review of the performance of non-independent directors and the board.
- To review the performance of the Chairman of the Company;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the board;
- To consider self-evaluation of Independent Directors;

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All the independent Directors who were present at the meeting have expressed satisfaction on the above matters.

Name of the Director	Position	Number of Meeting Held	Number of Meeting Attended
Giriraj Laddha	Chairman	1	1
Mukesh Agrawal	Member	1	1
Ajay Shah	Member	1	1
Hemant Pant	Member	1	1
Ramnaresh Kabra	Member	1	1
Ambalal Panchal	Member	1	0

9. GENERAL BODY MEETINGS

Details of last three annual general meeting (AGM) held of the Company are as under

Sr. No.	Date of AGM	Time	Location	Any special resolutions passed?
1.	14.09.2019	12.30 P.M	Registered Office	Yes
2.	24.09.2018	3.00 P.M	Registered Office	Yes
3.	21.09.2017	3.00 P.M	Registered Office	No

Company has obtained approval of members through postal ballot/E-voting for Approve of the Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019 (MLL-ESPS, 2019.) and related matters. Company has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practising Company Secretaries, as the Scrutinizer for conducting the Postal Ballot and Remote E-voting process in a fair and transparent manner.

Details of postal ballot activities and voting results are as under;

Postal Ballot Notice Date: **November 14, 2019**

Voting Period: **November 30, 2019 to December 29, 2019**

Declaration of Voting Result: **December 29, 2019**

Voting Result:

Particulars of the Resolution	Type of Resolution	No. of votes Casted	Invalid votes	Votes cast in favour & (%)	Votes cast Against & (%)
To approve Maheshwari Logistics Limited – Employee Stock Purchase Scheme, 2019 (MLL-ESPS, 2019)	Special	89,91,930	0	89,91,930 (100%)	NIL
To approve the implementation of (MLL-ESPS, 2019) through the Trust route.	Special	89,91,930	0	89,91,930	
(100%)	NIL				
To approve the secondary acquisition of the equity Shares of the Company by the trust.	Special	89,91,930	0	89,91,930	
(100%)	NIL				
To approve grant of financial assistance/provision of money by the Company to the trust	Special	89,91,930	0	89,91,930	
(100%)	NIL				
To approve appointment and revision in the remuneration of related parties holding office or place of profit.	Special	89,91,930	1514626	7477304 (83.16%)	NIL

Procedure of Postal Ballot:

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with Rules made thereunder, the Company provided E-voting (Electronic Voting) facility in addition to physical postal ballot facility to all its members. For this purpose, the Company had engaged the services of M/s. Central Depository Services India Limited. Postal Ballot notices and forms were dispatched along with

postage prepaid reply envelopes to registered members/beneficiaries who do not have their email ids registered. The notice was sent by email to members whose email IDs were registered for receiving communication through the electronic mode. The Company also published a notice in the newspapers depicting the details of dispatch and other details as required under the Companies Act, 2013 and the Rules made thereunder.

10. MEANS OF COMMUNICATION

The Company has maintained a functional website at www.mlpl.biz in accordance with Regulation 46 of SEBI Listing Regulations, containing basic information about the Company viz., details of its business, financial information, shareholding pattern, stock exchange compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated as and when required.

As Company is listed on the the National Stock Exchange of India Ltd (NSE) as on year financial year end, Company has declared a quarterly, half yearly and yearly results from time to time and submitted it to the stock exchange and also uploaded on the website of the Company at www.mlpl.biz.

Further, the Company disseminates to the Stock Exchanges (i.e. NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

11. GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting-** Fourteenth (14th) Annual General Meeting of members of MAHESHWARI LOGISTICS LIMITED ("the Company") will be held on Wednesday, September 30th, 2020 at 02:00 P.M. Indian Standard Time (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility.
- **Financial Year-** The financial year of the Company covers the period commencing from April 1 up to March 31 of the succeeding year.
- **Dividend Payment date-** Board of Directors have not recommended any dividend for the financial year under review.
- **Details of Stock Exchange-** Previously the Equity Shares of the Company are listed on the NSE EMERGE, a SME Platform of the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra – Kurla Complex, Bandra, (East), Mumbai- 400 051.

However, the NSE wide its letter has approved the

Listing of equity shares of the Company on Capital Market Segment and accordingly Company's equity shares get migrated from SME Platform (EMERGE) and admitted to dealings on the National Stock Exchange (Capital Market Segment – Main Board) with effect from April 15, 2019.

The Company has paid the annual listing fees for the year 2020-21 to NSE.

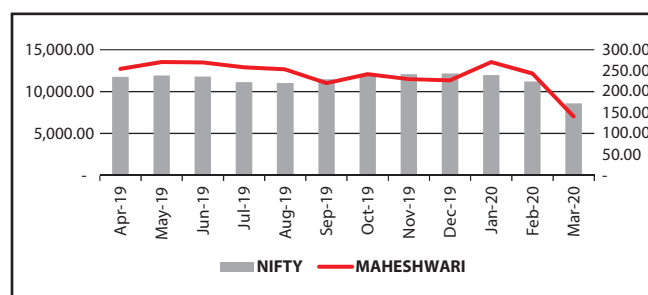
➤ **Stock Code-** SYMBOL: MAHESHWARI, ISIN: INE263W01010

➤ **Market price data- high, low during each month in last financial year**

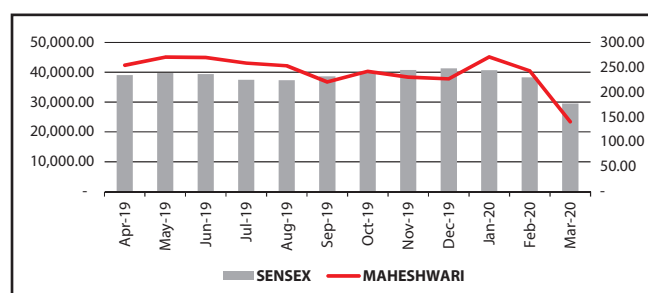
Month	High Price	Low Price
31-Mar-20	142.25	133.00
28-Feb-20	248.00	242.00
31-Jan-20	275.00	266.05
31-Dec-19	232.45	225.80
29-Nov-19	233.90	227.45
31-Oct-19	279.80	225.60
30-Sep-19	229.95	216.00
30-Aug-19	259.80	234.20
31-Jul-19	258.95	252.00
28-Jun-19	280.00	242.10
31-May-19	276.00	269.95
30-Apr-19	262.55	252.65

➤ **Performance in comparison to indices such as NSE-Nifty and BSE Sensex etc;**

Maheshwari Share Price versus NSE NIFTY Index



Maheshwari Share Price versus BSE Sensex Index



Maheshwari Logistics Limited

➤ Registrar to an issue and share transfer agents

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059;

Tel: +91-22-62638200; Fax: +91-22-62638299;

Email: investor@bigshareonline.com;

Website: www.bigshareonline.com ;

➤ Share Transfer System: -As Company's entire Shareholding is in demat mode no intervention of Company is required for the transfer of shares and the Shareholder can transfer their shares to another by approaching their Depository participants.

➤ Distribution of shareholding

Distribution range of shareholding		Number of shareholders	% of shareholders	Share Amount (Rs.)	% of Total Share Amount
1	5000	457	48.88	4,53,940	0.3067
5001	10000	109	11.66	9,75,180	0.6590
10001	20000	139	14.87	25,41,310	1.7173
20001	30000	35	3.74	9,39,560	0.6349
30001	40000	28	3.00	10,75,420	0.7267
40001	50000	22	2.35	10,38,590	0.7018
50001	100000	54	5.77	41,89,580	2.8311
100001	& Above	91	9.73	13,67,72,420	92.4225
Total		935	100.00	1,47,986,000	100.0000

➤ Dematerialization of shares and liquidity;

Company's Shares are tradable in electronic forms only. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Big Share Services Private Limited our Registrar and Share Transfer Agent. The ISIN Allotted to us is INE263W01010.

As on March 31, 2020 entire 14798600 number of Shares (i.e.100%) were held in dematerialized form.

➤ Commodity price risk or foreign exchange risk and hedging activities;

Commodities form a major part of the raw materials required for Company's products portfolio and hence commodity price risk is one of the important market risks for the Company. Your Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of price and availability.

Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The aim of the Company's approach to manage currency risk is to leave the Company with the no material residual risk. The

Company uses forward exchange contracts to hedge against its foreign currency exposures relating to firm commitment. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time. There are no materially uncovered exchange rate risks in the context of the Company's imports and exports. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on 31st March, 2020 are disclosed in Notes to the standalone financial statements.

➤ Outstanding Instruments: -There are no outstanding Global Depository Receipts / American Depository Receipts / warrants / any convertible instruments.

➤ Plant locations: Your Company is having a different business vertical, which is consist of Manufacturing, Trading and Service. Out of One of the Vertical is Manufacturing of the Kraft paper which is situated at below Location. Other Vertical included Transportation Services, Coal Trading and Waste Paper Trading which is being operated from multi locations.

Location of Manufacturing Plant	Product Manufactured
Ambheti (Vapi, Gujarat)	Kraft Paper Manufacturing

➤ **Address for correspondence**

Investor can contact at below address for their queries;

Mr. Paresh Raiyani

Company Secretary & Compliance Officer

MLL House, Shed No. A2-3/2 Opp. UPL,

1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India

Phone: 0260-2431024, 8155000688

Email: cs@mlpl.biz/ investors@mlpl.biz

For other Share related queries Kindly refer details mentioned herein above under the head 'Registrar to an issue and share transfer agents.

➤ **List of all credit ratings for all debt instruments: -**

Credit rating obtained by the Company for the Borrowing facilities are as below.

Particular	Brickwork Ratings	Infomercials Valuation and Rating
Fund Based, Long Term	BWR A- (BWR A Minus.) Outlook: Stable (Reaffirmed)	IVR A- (IVR A Minus.) Outlook: Stable (Assigned)
Non-Fund Based, Short Term	BWR A2+ (BWR A Two Plus (Reaffirmed))	IVR A2+ (IVR A Two Plus) (Assigned)

12. OTHER DISCLOSURES

- a) Details of relevant related party transactions entered into by the Company are included in the Board's Report and in the Notes to Accounts. The Audit Committee takes into consideration the management representation, whilst scrutinising and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. All transactions with related parties entered into by the Company were on an arm's length basis and were approved by the Audit Committee.

- b) The Company has complied with various rules and regulations prescribed Securities and Exchange Board of India or any other statutory authority relating to the capital markets and No penalties or restrictions have been imposed by them on the Company.

- c) details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee;

The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. A copy of this policy is available on the Company's website http://mlpl.biz/img/pdf/whistle_blower_policy.pdf. Staying true to our core values being committed to high standards of Corporate

Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review none of the personnel has been denied access to the Chairman of Audit Committee.

- d) The Company has complied with the mandatory disclosure requirements of corporate governance as specified in Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations.
- e) Company does not have a policy for determining 'material' subsidiaries as there is no subsidiary Company, Company is having a Wholly own LLP and account of which is consolidated with the Accounts of the Company.
- f) Policy on dealing with related party transactions are placed on the website of the Company at link; <http://mlpl.biz/img/pdf/RELATED%20PARTY%20TRANSACTION.pdf>.

- g) Commodity price risks and commodity hedging activities;
- During the year, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of such transactions are disclosed in Notes to the Standalone Financial Statements.

Further Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI LODR Regulations SEBI Circular dated 15.11.2018 all listed entities shall make the disclosures regarding commodity risks in the prescribed format as part of the Corporate Governance Report in the Annual Report. Company does not have any such commodities where the exposure of the Company is material.

- h) During the year no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- i) A Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority are attached as Annexure to this report.
- j) No instances take place where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- k) Details total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity

Maheshwari Logistics Limited

of which the statutory auditor is specified in the financial statements.

- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:
- i. number of complaints filed during the financial year:- NIL
 - ii. number of complaints disposed of during the financial year:-NIL
 - iii. number of complaints pending as on end of the financial year:-NIL

Place: Vapi
Date: 04.09.2020

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF PARTE E OF SCHEDULE-II SUB-PARAS (2) TO (12) ABOVE, WITH REASONS THEREOF.

Your Company is striving to achieve a best governance practice and committed to follow it, as per best available information knowledge no material Compliance requirement is lacking from the Company point of view and if any came to in knowledge your Company is always ready to follow it at the earliest possible.

Varun Kabra
Managing Director
DIN: 02760600

Vinay Maheshwari
Chairman
DIN: 01680099

Independent Auditor's Report

To the Members of Maheshwari Logistics Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Maheshwari Logistics Limited** ("the Company") which comprise of the Balance Sheet as at **31st March, 2020**, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of changes in Equity for the year then ended and notes to financial statements, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules there under, 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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Annual Report 2019-2020

Sr. No	Key Audit Matters	Auditor's Response
1.	Internal Controls with respect to the Cash Transactions in Business: The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places.	Procedure performed by Auditor: Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following: <ol style="list-style-type: none"> We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof. We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof. We walked through the controls adopted and the methodology followed by the management regarding the same.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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

Maheshwari Logistics Limited

to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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

1. Identify and assess the risk of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedure 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 omission, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
4. Conclude on the appropriateness of management's 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 audit report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiency in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, based on our audit we report, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- In our opinion the Company has disclosed the impact of pending litigation in its financial statements – Refer Note No.34 point (c) & (d) to standalone Ind AS financial statements.
 - The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

For NPV And Associates
Chartered Accountants
Firm Regn No. - 129408W

Place: Mumbai
Date: 30/06/2020
UDIN: 20112275AAAAAS7489

Milan Chitalia
Partner
Membership no.: 112275

ANNEXURE A

TO THE INDEPENDENT AUDITOR`S REPORT

(Referred to in paragraph 9 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i) (a) The company has maintained proper records showing full particulars, including Quantitative details and situation of Fixed Assets.
- (b) It is explained to us that the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management;
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory. As per information and explanation given to us no material discrepancies were noticed on physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained U/s. 189 of the Companies Act, 2013. Hence, the provisions of clause 3(iii) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- vi) As per information and explanation given by management, maintenance of cost records has not been specified by the Central Government under clause (d) of sub section (1) of section 148 of the Companies Act. Thus reporting under Clause 3(vi) of the order is not applicable to the company.
- vii) In respect of statutory dues, according to the information and explanations given to us:
 - a) On the basis of our examination of the records of the Company, amount deducted / collected/ accrued in the books of accounts in respect of undisputed statutory dues including Provident Fund, Employees' state insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Excise Duty, Wealth Tax, Custom duty, Goods and Service Tax etc. are regularly deposited by the company with the appropriate authorities.
 - b) Details of dues of Tax which have not been deposited on 31st March, 2020 on account of disputes are as follows:

Name of the Statute	Nature of the dues	Amount (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax including interest	* 35,350/-	F.Y. 2013-14	Income Tax Appellate Tribunal
Customs Act,	Tax including interest and penalty	#81,61,071/-	F.Y. 2012-13	Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad

*The Company has not deposited the tax since the company has filed an appeal at Tribunal level against the original order of section 263 of the Income Tax Act, 1961 on the basis of which the assessment was conducted.

The Company has not deposited the tax since the company has filed an appeal at Tribunal level against the original order and the company believes that the disallowance will be deleted or will get substantial relief for the same.

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks.
- ix) In our opinion and according to the information and explanation given to us, the Company has utilized the monies raised by way of Initial Public Offering and the term loans for the purpose for which they were raised.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares during the year and hence reporting under this clause of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner

Membership no.: 112275

Place: Mumbai

Date: 30/06/2020

UDIN: 20112275AAAAAS7489

ANNEXURE B

TO THE INDEPENDENT AUDITOR`S REPORT

Referred to in paragraph 9 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Maheshwari Logistics Ltd.** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30/06/2020
UDIN: 20112275AAAAAS7489

For NPV And Associates
Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia
Partner
Membership no.: 112275

Balance Sheet

as at March 31, 2020

₹ in Lakhs

	Notes	March 31, 2020	March 31, 2019	April 01, 2018
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	11,274.01	7,156.58	6,316.50
(b) Right to Use Asset	6	425.92	91.82	32.54
(c) Capital Work in progress	5	136.23	3,798.46	503.55
(d) Intangible Assets	4	43.04	50.97	58.57
(e) Investments in the nature of equity in subsidiary	7	150.93	270.09	-
(f) Financial Assets				
- Other Financial Assets	8	1,975.81	2,887.75	158.02
(g) Other non-current assets	9	9.01	1,680.91	1,253.22
Total Non Current assets		14,014.95	15,936.58	8,322.40
(2) Current assets				
(a) Inventories	10	6,270.64	4,795.50	5,935.16
(b) Financial Assets				
- Loans & Advances	11	2,708.89	2,500.77	2,000.00
- Trade receivables	12	11,877.07	12,397.65	16,085.80
- Cash and cash equivalents	13	395.23	566.00	251.11
- Bank balances other than (iii) above	13	895.89	933.74	1,025.59
(iii) Other current assets	9	153.10	259.04	314.15
Total Current assets		22,300.82	21,452.69	25,611.81
TOTAL ASSETS		36,315.77	37,389.27	33,934.21
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	SOCE-I	1,479.86	1,479.86	1,479.86
(b) Other equity	SOCE-II	11,463.47	10,206.07	8,786.29
Total Equity		12,943.33	11,685.93	10,266.15
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities	14			
- Borrowings	14.1	7,469.79	7,285.50	5,828.44
- Lease Liability	14.2	386.73	-	-
(b) Provisions	15	-	2.59	3.12
(c) Deferred tax Liabilities	16	569.26	402.96	185.57
(d) Other non-current liabilities	19	-	-	825.00
Total Non-Current Liabilities		8,425.78	7,691.05	6,842.13
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	14	5,348.27	4,913.79	5,462.22
- Trade payables	18	6,809.78	8,899.40	8,541.55
- Other current financial liabilities	17	2,187.62	4,063.54	2,711.06
(b) Provisions	15	600.99	135.56	111.09
Total Current Liabilities		14,946.66	18,012.29	16,825.92
TOTAL EQUITY AND LIABILITIES		36,315.77	37,389.27	33,934.21
Summary of significant accounting policies	2			

As per our report of even date

For NPV And Associates

Chartered Accountants

Firm Regn No. - 129408W

Milan Chitalia

Partner

Membership no.: 112275

For and on behalf of the Board of Directors
MAHESHWARI LOGISTICS LIMITED
(Vinay Maheshwari)

Chairman

DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary

M. No. A42691

Place: Vapi

Date: 30/06/2020

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Place: Vapi

Date: 30/06/2020

Statement of Profit and Loss

for the year ended March 31, 2020

₹ in Lakhs

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	19	75,858.24	1,03,707.47
Other income	20	230.72	350.84
Total Income		76,088.96	1,04,058.31
Expenses			
Cost of raw materials, components and stores consumed	21	15,144.94	20,341.58
Purchases of Stock-in-Trade	22	36,378.67	36,025.62
Operational Expenses relating to Provision Of Services	23	16,056.70	39,584.99
(Increase)/ decrease in inventories	24	(119.63)	(271.95)
Employee benefits expense	25	1,870.77	1,394.85
Other expenses	27	1,421.14	2,014.77
Total Expenses		70,752.60	99,089.86
Earnings before Interest, Tax, Depreciation and Amortization			
Depreciation and amortization expense		1,187.68	813.69
Finance costs	26	2,137.26	1,833.53
Profit before tax		2,011.42	2,321.23
Tax expense			
Current tax		375.72	596.70
Deferred tax		165.78	216.93
Total tax expense			
Profit for the year		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)		2.08	1.85
(ii) Income tax relating to above		(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')		1.56	1.38
Total comprehensive income for the year (comprising profit and OCI for the year)		1,471.48	1,508.98
Earnings per equity share			
Basic (₹)	31	9.93	10.19
Diluted (₹)	31	9.93	10.19
Summary of significant accounting policies	2.1		

As per our report of even date

For NPV And AssociatesChartered Accountants
Firm Regn No. - 129408W**Milan Chitalia**Partner
Membership no.: 112275Place: Vapi
Date: 30/06/2020

Annual Report 2019-2020

For and on behalf of the Board of Directors**MAHESHWARI LOGISTICS LIMITED****(Vinay Maheshwari)**Chairman
DIN : 01680099**(Pradeep Kumar Dad)**

Chief Financial Officer

Place: Vapi
Date: 30/06/2020**(Neeraj Maheshwari)**

(Chief Executive Officer)

(Paresh Raiyani)Company Secretary
M. No. A42691

Cash Flow Statement

for the year ended March 31, 2020

₹ in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,011.42	2,321.23
Adjustments for:		
Depreciation and amortisation	1,187.68	813.69
Interest & Financial expenses	2,137.26	1,833.53
(Profit)/Loss on sale of fixed Assets	(4.87)	(79.53)
Employee Benefit expenses	2.08	1.85
	5,333.58	4,890.76
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,475.14)	1,139.66
Trade receivables	520.59	3,688.15
Short-term loans and advances	(208.12)	(500.77)
Security Deposit		
Non current Financial liabilities	911.93	(2,729.72)
Other current assets	105.93	55.12
Other Non - current assets	1,671.90	(427.69)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,089.62)	357.86
Other current financial liabilities	(1,875.92)	1,352.48
Other Long Term Liabilities		-
Short-Term Provisions	465.43	24.47
Long-Term Provisions	(2.59)	(0.53)
Other non - current liabilities		(825.00)
	(1,975.61)	2,134.00
Cash generated from operations	3,357.97	7,024.76
Net income tax (paid) / refunds	375.72	596.70
Net cash flow from / (used in) operating activities (A)	2,982.25	6,428.06
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(1,994.64)	(5,031.87)
Proceeds on Sale of Tangible Assets	30.46	111.03
Investment in Associates/Subsidiary	119.16	(270.09)
Interest received		-
Net cash flow from / (used in) investing activities (B)	(1,845.01)	(5,190.93)

Cash Flow Statement

for the year ended March 31, 2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	184.29	1,457.06
Repayment of long-term borrowings		
Proceeds from other short-term borrowings	434.49	(548.43)
Repayment of other short-term borrowings		
Lease Liability	386.73	
Dividend Paid	(177.58)	(73.99)
Dividend Distribution Tax	(36.50)	(15.21)
Finance cost	(2,137.26)	(1,833.53)
Net cash flow from / (used in) financing activities (C)	(1,345.85)	(1,014.10)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(208.61)	223.03
Cash and cash equivalents at the beginning of the year	1,499.74	1,276.71
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	1,291.13	1,499.73
Cash and cash equivalents at the end of the year *	1,291.12	1,499.74
* Comprises:		
(a) Cash on hand	368.46	561.77
(b) Balances with banks		
(i) In current accounts	26.77	4.23
(ii) Short Term Bank Deposits	895.89	933.74
(iii) Balance Held as Margin Money		
	1,291.12	1,499.74
See accompanying notes forming part of the financial statements		

In terms of our report attached.

For NPV And Associates

Chartered Accountants

Firm Regn No. - 129408W

Milan Chitalia

Partner

Membership no.: 112275

Place: Vapi

Date: 30/06/2020

For and on behalf of the Board of Directors

MAHESHWARI LOGISTICS LIMITED

(Vinay Maheshwari)

Chairman

DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi

Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary

M. No. A42691

Statement of Changes In Equity

as at March 31, 2020

I Share Capital

	₹ in Lakhs		
	March 31, 2020	March 31, 2019	April 01, 2018
a. Authorised (No. in lakhs)			
160 (March 31,2019:160/ April1,2018: 160) equity shares of ₹ 10/- each	1600.00	1600.00	1600.00
b. Issued (No. in lakhs)			
147.986 (March31, 2019: 147.986/ April 1, 2018: 147.986) equity shares of ₹ 10/- each	1479.86	1479.86	1479.86
Out of which			
a) 54,01,300 Equity Shares of ₹ 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.			
b) 35,20,000 Equity shares of ₹ 10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)"			
	1479.86	1479.86	1479.86
c. Subscribed			
Equity Shares - 14798600 of ₹ 10/- each			
Balance at the beginning of the year	1479.86	1479.86	1479.86
Changes in Equity Share capital during the year	0.00	0.00	0.00
Balance at the end of the reporting period	1479.86	1479.86	1479.86
d. Reconciliation of the Number of Shares Outstanding			
Shares outstanding as at the beginning of the year	1,47,98,600	1,47,98,600	1,47,98,600
Changes during the year	-	-	-
Shares outstanding as at the end of the year	1,47,98,600	1,47,98,600	1,47,98,600
e. Details of each shareholder holding more than 5% of shares:			
Name of the Shareholder	No. of shares held	No. of shares held	No. of shares held
Mukta N. Maheshwari	29,32,650	28,00,000	28,00,000
Varun Kabra	11,26,000	11,00,000	11,00,000
Vinay P Maheshwari	12,98,621	12,35,000	12,35,000
Maya Texurisers Pvt Ltd	10,00,000	10,00,000	10,00,000
Maheshwari Infotech - LLP	-	10,16,000	10,16,000
Amit K.Maheshwari	9,60,000	9,60,000	9,60,000
Rights and preferences attached to Equity Shares:			
(i) The Company has one class of equity shares having a par value of ₹ 10/- each. Each shareholder is eligible for one vote per share held.			
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date			
Particulars	For the period five years ended on March 31,2020	For the period five years ended on March 31,2019	For the period five years ended on March 31,2018
Equity Shares allotted as bonus shares	8921300	8921300	8921300

Statement of Changes In Equity

as at March 31, 2020

II Other Equity

₹ in Lakhs

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period 01.04.2018	4,134.21	4,652.08	8,786.29
Profit for the year		1,507.60	
Other Appropriations			
Items of OCI , net of Tax			
Remeasurement of Defined Benefit		1.38	
Dividends		(89.20)	
Balance at the end of reporting period 31.03.2019	4,134.21	6,071.86	10,206.07
Profit for the year		1,469.93	
Other Appropriations			
Items of OCI , net of Tax			
Remeasurement of Defined Benefit		1.56	
Dividends		(214.09)	
Balance at the end of reporting period 31.03.2020	4,134.21	7,329.26	11,463.47

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

Place: Vapi
Date: 30/06/2020

For and on behalf of the Board of Directors
MAHESHWARI LOGISTICS LIMITED
(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi
Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

Notes forming part of the Financial Statements

for the year ended March 31, 2020

Note 1: Corporate information/General Information

The Company is a Public Limited Company, incorporated as Private Limited Company on 12/10/2006, having its CIN- L60232GJ2006PLC049224.

During the year 2016, the Company was converted from Private Limited Company to Public Limited Company with effect from 05/12/2016. The Company is formed with the main object to do the business of carriers/ transporters dealing in Papers, Board, M.G.Kraft Paper, Waste Paper, Kraft Paper, Writing Papers and all other Papers and Dealing in coal and Lignite etc.

The company has presently divisions as: Transport Division, Trade Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics Limited", business of dealing in coal, petcoke, diesel, waste paper in the name of "Maheshwari Logistics Limited- Trade division" and "Maheshwari Logistics Limited- Waste Division", business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited-Paper Division".

Note: 2. Summary of significant accounting policies

2.1 Statement of Compliance

These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2019. Further, the Company has prepared the opening balance sheet as at April 01, 2018 (the transition date) in accordance with Ind AS. For all the periods up to the year ended March 31, 2018, the Company had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These are the Company's first Ind AS financial statements.

The financial statements are presented in INR and all values are rounded to the nearest rupees except when otherwise indicated.

2.2 Basis of preparation and presentation

These financial statements for the year ended March 31, 2020 are the first financial statements, the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) defined benefit plans – plan

assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification

Assets and Liabilities are classified as current or non-current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes forming part of the Financial Statements

for the year ended March 31, 2020

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c) Revenue recognition

Ind AS 115 has become effective which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognized when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone

based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Company recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgment's in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

- The Company uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Company uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head “Other income” in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Company’s right to receive dividend is established by the balance sheet date.

d) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

Notes forming part of the Financial Statements

for the year ended March 31, 2020

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended

use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Straight Line Method on Plant and Machinery and on Written Down Value Method on other Tangible PPE.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plant and Equipments	15 years
Other Plant and Equipments	30 years
Computer Softwares	5 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipments	5 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software

Notes forming part of the Financial Statements

for the year ended March 31, 2020

are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

f) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

1) Software – 3 years

g) Investments in the nature of equity in subsidiaries.

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

h) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year

end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

i) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of

Notes forming part of the Financial Statements

for the year ended March 31, 2020

depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

j) **Non- current Asset held for sale.**

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

k) **Borrowing costs:**

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

l) **Leases**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee :

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered

by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

m) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

n) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

o) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

p) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such

Notes forming part of the Financial Statements

for the year ended March 31, 2020

absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The financial asset is held within a business model whose objective is

achieved by both collected contractual cash flows and selling financial instruments.

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables that result from transactions that are within the scope of Ind AS 18

Notes forming part of the Financial Statements

for the year ended March 31, 2020

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Segment Accounting:

The company comprises of three reporting segments such as, trade division, coal division, paper/ waste division . Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t) Dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

u) Foreign currencies:

The Company's financial statements are presented in INR, which is also the Company's functional currency. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

v) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

w) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to

Notes forming part of the Financial Statements

for the year ended March 31, 2020

the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

ii. Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

Place: Vapi
Date: 30/06/2020
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The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Refer Note 37

iii. Intangible assets

Refer Point (f) of Note - 2 for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

iv. Property, plant and equipment

Refer Point (e) of Note - 2 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at note 3.

v. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38 and 39 for further disclosures.

For and on behalf of the Board of Directors

MAHESHWARI LOGISTICS LIMITED

(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi
Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Freehold Land	Road	Buildings	Tube Well	Furniture & Fixtures	Commercial Vehicles	Other Vehicles	Office Equipment	Computer & Printer	Plant & Machinery	Total
₹ in Lakhs												
Cost*												
At April 01, 2018	19.13	185.70	11.76	1,002.22	0.31	97.90	1,861.58	377.30	92.35	48.23	5,262.06	8,958.56
Additions	-	-	-	153.55	-	6.10	1,293.48	80.88	4.77	5.07	119.28	1,663.12
Disposals	-	-	-	-	-	-	568.28	23.79	-	-	-	592.07
Amount trf R/E	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	19.13	185.70	11.76	1,155.77	0.31	104.00	2,586.78	434.39	97.12	53.30	5,381.34	10,029.61
Additions	-	-	-	196.97	-	60.95	223.28	79.67	18.28	4.44	4,559.53	5,143.12
Disposals	-	-	-	-	-	-	164.91	-	-	-	-	164.91
At March 31, 2020	19.13	185.70	11.76	1,352.73	0.31	164.95	2,645.15	514.07	115.40	57.74	9,940.88	15,007.81
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
At April 01, 2018	2.55	-	-	179.50	0.30	72.03	1,429.77	221.22	65.81	37.57	633.30	2,642.06
Charge for the year	0.32	-	-	60.58	-	8.13	257.08	67.24	8.68	7.47	382.04	791.55
Disposals	-	-	-	-	-	-	539.96	20.62	-	-	-	560.58
At March 31, 2019	2.87	-	-	240.08	0.30	80.16	1,146.89	267.85	74.49	45.04	1,015.34	2,873.03
Charge for the year	0.32	-	3.04	66.73	-	9.10	319.69	57.67	10.19	5.84	527.51	1,000.10
Disposals	-	-	-	-	-	-	139.32	-	-	-	-	139.32
At March 31, 2020	3.19	-	3.04	306.82	0.30	89.26	1,327.26	325.52	84.68	50.88	1,542.85	3,733.81
Net book value												
As at April 01, 2018	16.58	185.70	11.76	822.72	0.31	97.90	431.81	156.08	26.54	10.67	4,628.76	6,316.50
As at March 31, 2019	16.26	185.70	11.76	915.68	0.02	23.84	1,439.88	166.54	22.64	8.26	4,366.00	7,156.58
As at March 31, 2020	15.94	185.70	8.71	1,045.92	0.02	75.69	1,317.89	188.54	30.73	6.86	8,398.02	11,274.01

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-4 INTANGIBLE ASSETS

₹ in Lakhs			
Particulars	COMPUTER SOFTWARE	GOODWILL	Total
Cost*			
At April 01,2018	16.20	62.38	78.58
Additions	2.01		2.01
Disposals	-		-
Amount to be transferred to R/E			
At March 31, 2019	18.21	62.38	80.59
Additions	0.99		0.99
Disposals			-
At March 31, 2020	19.20	62.38	81.58
Depreciation	-		-
At April 01,2018	4.42	15.59	20.01
Charge for the year	3.37	6.24	9.61
Disposals	-		-
At March 31, 2019	7.79	21.83	29.62
Charge for the year	2.68	6.24	8.92
Disposals	-		-
At March 31, 2020	10.47	28.07	38.54
			-
Net book value			-
As at April 01, 2018	11.78	46.78	58.57
As at March 31, 2019	10.42	40.55	50.97
As at March 31, 2020	8.73	34.31	43.04

NOTE-5 CAPITAL WORK IN PROGRESS

₹ in Lakhs					
Particulars		Power Plant	Firesafety for Plant	Software Development	Total
Cost*					
At April 01,2018		503.55			503.55
Additions	1,037.54	2,241.00	6.91	9.46	3,294.91
Disposals	-				-
At March 31, 2019	1,037.54	2,744.55	6.91	9.46	3,798.46
Additions	196.13	570.23	9.47	55.30	831.14
Disposals	1,162.21	3,314.78	16.38		4,493.37
At March 31, 2020	71.47	0.00	-	64.77	136.23
Net book value					
As at April 01, 2018	-	503.55	-	-	503.55
As at March 31, 2019	1,037.54	2,744.55	6.91	9.46	3,798.46
As at March 31, 2020	71.47	0.00	-	64.77	136.23

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 6 RIGHT TO USE ASSET

₹ in Lakhs			
Particulars	SECURITY DEPOSIT	** BUILDINGS	Total
Cost*			
At April 01, 2018	37.94		37.94
Additions	71.82		71.82
Disposals	-		-
Amount to be transferred to R/E			
At March 31, 2019	109.76	-	109.76
Additions	9.26	503.50	512.76
Disposals			-
At March 31, 2020	119.02	503.50	622.52
Depreciation	-	-	-
At April 01, 2018	5.40		5.40
Charge for the year	12.53		12.53
Disposals	-		-
At March 31, 2019	17.94	-	17.94
Charge for the year	30.69	147.97	178.67
Disposals	-		-
At March 31, 2020	48.63	147.97	196.60
Net book value			-
As at April 01, 2018	32.54	-	32.54
As at March 31, 2019	91.82	-	91.82
As at March 31, 2020	70.39	355.53	425.92

** Also refer note no. 32

NOTE-7 INVESTMENTS IN SUBSIDIARIES

₹ in Lakhs						
Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Investment in Maheshwari Logistics India LLP	150.93	270.09	-			
Total	150.93	270.09	-	-	-	-

NOTE-8 OTHER FINANCIAL ASSETS

₹ in Lakhs						
Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Unsecured, considered good						
Security Deposits	1,975.81	2,887.75	158.02	-	-	-
Total	1,975.81	2,887.75	158.02	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-9 OTHER ASSETS

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Deposits with Sales Tax Department	-	0.85	0.85			
Gratuity Fund	9.01	-	-	-	-	-
Trade Receivables	-	1,680.05	1,252.37			
Insurance Claim Receivable				50.95	163.19	232.62
Deferred Premium on Forward Contract				-	1.80	-
Other Current Assets				16.05	2.87	-
Prepaid Expenses				81.86	74.57	73.34
Interest Accrued on Advance & Deposits				4.24	16.60	8.19
Total	9.01	1,680.91	1,253.22	153.10	259.04	314.15

NOTE-10 INVENTORIES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Raw Material	3,451.92	2,096.41	3,508.02
Finished Goods	230.96	498.77	295.11
Traded Goods	2,587.75	2,200.32	2,132.02
Total	6,270.64	4,795.50	5,935.16

NOTE-11 SHORT TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Unsecured, considered good			
Advance To Suppliers	157.68	758.38	118.65
Advance for Capital Assets	1,029.88	350.00	-
Loans & Advance to Employees	129.16	130.37	84.54
Balances with Government Authorities	1,368.43	1,231.48	1,781.07
Other Advances	23.74	30.54	15.74
Total	2,709	2,501	2,000

NOTE-12 TRADE RECEIVABLES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Unsecured, considered good			
Trade Receivables	11,877.07	12,397.65	16,085.80
Total	11,877.07	12,397.65	16,085.80

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-13 CASH & CASH EQUIVALENTS

	₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Cash on hand	368.46	561.77	252.16
Cash & Cash equivalents:			
- Current Account	25.29	2.75	(4.16)
- Travellers Card	1.48	1.48	3.12
Total of Cash on hand	395.23	566.00	251.11
Bank Balance			
- Deposits with State Bank of India	556.92	560.10	617.81
- Deposits with Axis Bank Ltd	282.41	-	-
- Deposits with ICICI Bank Ltd	56.56	373.64	407.79
Total of Balances with Bank	895.89	933.74	1,025.59
Grand Total	1,291.12	1,499.74	1,276.71

NOTE- 14 FINANCIAL LIABILITIES

NOTE- 14.1 BORROWINGS

	₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Non-current borrowings			
(a) Secured Loans			
Term Loan from Banks [Refer Annexure 14.1 (A)]	1,198.79	1,455.70	220.05
Term Loan from Non Banking Financial Institutions [Refer Annexure 14.1 (A)]	5,233.35	5,759.81	5,180.19
(b) Unsecured Loans			
Term Loan from Directors, Relatives & Shareholders	-	-	-
Term Loan from Banks [Refer Annexure 14.1 (A)]	57.42	33.76	176.19
Term Loan from Non Banking Financial Institutions [Refer Annexure 14.1 (A)]	192.74	36.22	252.01
From Others	787.49	-	-
Total non-current borrowings	7,469.79	7,285.50	5,828.44
Current Borrowings			
Working Capital Loans from bank repayable on demand			
State Bank of India - SLC	297.03	-	300.00
State Bank of India - CC	4,673.80	4,719.41	4,986.03
(This credit facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock, receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)			

Notes forming part of the Financial Statements

for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
ICICI Bank Ltd - CC	-	194.38	176.18
AXIS BANK CCA/C VAPI	377.44	-	-
(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future) , ranking pari passu with other participating bank of consortium and first charge, rankng pari passu with other participating banks by way of equitable mortgage of immovable properties of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)			
Total current borrowings	5,348.27	4,913.79	5,462.22
GRAND TOTAL	12,818.06	12,199.28	11,290.66

NOTE- 14.1 (A) SECURED LOANS

No.	Bank / Institute name	Asset Hypothecated	O/s as on 31.03.2020	Type of loan
1	Aditya Birla Finance Limited	Plant & machinery Loan	4027.10	Term Loan
2	Aditya Birla Finance Limited	Plant & machinery Loan		Term Loan
3	Aditya Birla Finance Limited	Plant & machinery Loan	1398.99	Term Loan
4	Aditya Birla Finance Limited	WCDL	300.01	Working Capital
5	Axis Bank Limited	Commercial Vehicle 5Trucks	104.73	Commercial Vehicle Loan
6	Axis Bank Limited	Commercial Vehicle 10Trucks	184.26	Commercial Vehicle Loan
7	Axis Bank Limited	Commercial Vehicle 5Trucks	114.58	Commercial Vehicle Loan
8	Axis Bank Limited	Construction Equipment	42.87	Term Loan
9	Dewan Housing Finance Corporation Ltd	Automatic Bailer Machine	76.82	Term Loan
10	HDFC Bank Limited	Commercial Vehicle-5 Trucks	38.53	Commercial Vehicle Loan
11	HDFC Bank Limited	Commercial Vehicle -5 Trucks	27.41	Commercial Vehicle Loan
12	HDFC Bank Limited	Commercial Vehicle-10Trucks	105.80	Commercial Vehicle Loan
13	HDFC Bank Limited	Commercial Vehicle-6Trucks	155.51	Commercial Vehicle Loan
14	HDFC Bank Limited	Equipment Forklift	1.93	Term Loan
15	HDFC Bank Limited	Equipment Forklift	2.09	Term Loan
16	HDFC Bank Limited	Elentra	13.02	Auto Loan
17	HDFC Bank Limited	Equipment Forklift	4.82	Term Loan
18	HDFC Bank Limited	Fortuner Car	21.57	Auto Loan
19	HDFC Bank Limited	Fortuner Car	20.93	Auto Loan
20	HDFC Bank Limited	Jazz Car	3.79	Auto Loan
21	HDFC Bank Limited	Baleno	6.63	Auto Loan
22	HDFC Bank Limited	Honda Amaze	8.12	Auto Loan
23	HDFC Bank Limited	Swift (2 Cars)	11.17	Auto Loan
24	HDFC Bank Limited	BMW Car	30.00	Auto Loan
25	HDFC Bank Limited	Equipment Forklift	12.88	Term Loan
26	HDFC Bank Limited	Commercial Vehicle 33 Trucks	685.05	Commercial Vehicle Loan
27	Hero Fincorp Limited	Plant & Mahcinary	254.90	Term Loan
28	Kotak Mahindra Bank Limited	Construction Equipment	11.10	Term Loan
29	Kotak Mahindra Prime	Fortuner Car	1.52	Auto Loan
30	Yes Bank Limited	Mercedes	26.39	Auto Loan

Notes forming part of the Financial Statements

for the year ended March 31, 2020

UNSECURED LOAN

No.	Bank / Institute name	O/s as on 31.03.2020	Type of loan
1	American Express Banking Corporation	69.84	Business loan
2	Bajaj Finserv Limited	38.96	Business loan
3	Edelweiss Retail Finance Limited	46.80	Business loan
4	IDFC First Bank Limited	23.12	Business loan
5	IDFC First Bank Limited	55.24	Business loan
6	ICICI Bank Limited	10.43	Business loan
7	IFMR	10.48	Business loan
8	India Infoline Finance Limited	40.85	Business loan
9	Visu Leasing and Finance Pvt Ltd	34.39	Business loan
10	Zen Lefin Private Limited	2.63	Business loan
11	Magma Fincorp Limited	44.40	Business loan
12	Shriram City Union Finance Limited	45.68	Business loan
13	TATA Capital Financial Services Limited	53.41	Business loan
14	Kotak Mahindra Bank Limited	29.30	Business loan
15	Kotak Mahindra Bank Limited	23.33	Business loan

NOTE- 14.2 LEASE LIABILITIES

₹ in Lakhs			
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Lease Liabilities(Refer note 31)	386.73	-	-
Total	386.73	-	-

NOTE- 15 PROVISIONS

₹ in Lakhs						
Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Long Term Provisions						
For Employees' Benefits						
Gratuity Fund	-	2.59	3.12			
Total long term provisions	-	2.59	3.12	-	-	-
Short Term Provisions						
Provision for Employee Benefits:						
Other Provisions:						
For Taxation				375.72	-	-
For Expenses				78.60	38.20	7.26
Total short term provisions	-	-	-	600.99	135.56	111.09

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-16 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
On Fixed Asset	612.23	463.53	232.38
On account of non deductible expenses	(22.64)	(9.48)	(11.16)
On account of other timing differences	(20.33)	(51.09)	(35.66)
Total	569.26	402.96	185.57

NOTE- 17 OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Non- current Liabilities						
Long Term Trade Payables	-	-	825.00			
Total non - current liabilities	-	-	825.00			
Current Liabilities						
Current maturities of Long-term borrowings				1,539.08	1,954.41	1,687.16
Interest accrued and due on borrowings				124.82	4.86	39.03
Advance Recd for Sale of Assets				-	-	4.78
Advance received from Customers				25.00	1,250.41	-
Payable towards purchase of Fixed Assets				270.62	494.99	525.07
Payable towards Statutory Liabilities				193.60	317.71	214.67
Other Current Liabilities				34.50	41.15	240.35
Total	-	-		2,187.62	4,063.54	2,711.06

NOTE- 18 TRADE PAYABLES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Total outstanding dues of micro enterprises and small enterprises; and [Refer note 18.1]	102.84	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,706.94	8,899.40	8,541.55
Total	6,809.78	8,899.40	8,541.55
NOTE- 18.1 MICRO, SMALL AND MEDIUM CREDITORS			
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	102.84	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.94	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31st March, 2020, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.			

NOTE- 19 REVENUE FROM OPERATIONS

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Sale of Finished Goods	23,871.11	24,861.01
Sale of Traded Goods	34,705.25	38,978.90
Revenue from Provision of Services	17,281.87	39,867.56
TOTAL	75,858.24	1,03,707.47

NOTE- 20 OTHER INCOME

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Interest Income	162.92	181.14
Rent Income	8.85	-
Profit on Sale of Assets	4.87	79.53
Foreign Exchange Gain/Loss	39.89	-
Share of Profit from Firm	10.88	1.99
Other Income	3.32	87.60
Deferred Creditors	-	0.57
Total	230.72	350.84

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 21 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Opening Stock of Raw Material	2,096.41	3,508.02
Add: Purchase of Raw Material	14,336.23	16,635.99
	16,432.64	20,144.01
Less: Closing Stock of Raw Material	3,451.92	2,096.41
Raw Material Consumed	12,980.71	18,047.60
Other Related Cost		
Boiler Operation Charges	84.53	43.64
Clearing & Forwarding Charges	4.47	19.36
Custom Duty	0.76	1.72
Freight	673.20	240.09
Other Import Expenses	525.34	365.16
Repairs & Maintenance	203.24	105.47
Power & Fuel	672.70	1,518.54
Total	15,144.94	20,341.58

NOTE- 22 PURCHASE OF TRADED GOODS

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Coal	21,578.82	21,176.55
Kraft Paper	-	-
Waste Paper	4,842.64	1,611.79
Petcoke	8,932.00	12,532.47
Diesel	209.18	359.26
Others	1.10	79.14
Freight Inwards	814.93	266.41
Total	36,378.67	36,025.62

NOTE- 23 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Relating to Lorry Hire Business	15,461.26	39,037.00
Port Service Charges	595.44	547.99
Total	16,056.70	39,584.99

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-24 CHANGES IN INVENTORIES OF STOCK IN TRADE

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Opening Stock		
(a) Stock in Trade		
Traded Goods	2,200.32	2,132.02
Finished Goods	498.77	295.11
Sub- Total	2,699.09	2,427.13
Closing Stock		
(a) Stock in Trade		
Traded Goods	2,587.75	2,200.32
Finished Goods	230.96	498.77
Sub- Total	2,818.72	2,699.09
Total	(119.63)	(271.95)

NOTE- 25 EMPLOYEE BENEFIT EXPENSES

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Salaries, Wages and Bonus	1,521.97	1,153.13
Director Remuneration	209.37	148.22
Contribution to ESIC	7.02	6.88
Contribution to Gratuity Fund [Refer note 36]	20.78	18.91
Contribution to Provident Fund	53.73	45.77
Staff Welfare Expense	57.90	21.95
Total	1,870.77	1,394.85

NOTE- 26 FINANCE COST

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Interest Expense	1,547.64	1,411.32
Other Borrowing costs	542.08	420.35
Interest Expense-Creditors	1.33	1.85
Interest Expense- Lease Rent	46.21	-
Total	2,137.26	1,833.53

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE - 27 OTHER EXPENSES

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Auditor's Remuneration [Refer note 28]	0.75	0.75
Commission	121.28	91.60
Contribution to political party	3.00	-
Donation	10.37	4.36
CSR Expenditure [Refer note 29]	46.00	22.36
Foreign Exchange Gain/Loss	-	365.44
Freight on Sale	44.56	37.12
Insurance Exp	92.94	89.29
Premium on Forward Contract	10.38	3.92
Rates & Taxes	8.79	5.21
Repairs and Maintenance	345.99	206.25
Interest on delayed payment of taxes	14.47	9.34
Rent Expense	56.38	182.92
Legal and Professional Fees	76.81	72.24
GST ITC Reversal	12.10	32.02
Selling and Distribution Expenses	51.06	132.51
Discount	212.94	243.51
Power & Fuel	114.92	203.86
Travelling & Conveyance Expenses	17.38	35.88
Travelling & Conveyance Expenses (Foreign)	2.88	1.43
Telephone & Interenet Expenses	12.93	15.12
Other Expenses	165.21	238.84
Deferred Debtors	-	11.81
Deferred Advance	-	9.00
Total	1,421.14	2,014.77

NOTE- 28 AUDITOR'S REMUNERATION

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
(I) Payment to the auditor's comprises of:		
For Statutory Audit	0.75	0.75
TOTAL	0.75	0.75

NOTE- 29 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The particulars of CSR expenditure are as follows:

- (a) Gross amount required to be spent by the company during the year is ₹ 37.80 Lacs (Previous year: ₹ 29.40 lacs)
- (b) Amount spent during the year is ₹ 46.00 lacs (Previous year 22.36 Lacss)

Particulars	Disclosed under	2019-20			2018-19		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
Construction/acquisition of assets charged to the statement of profit and loss							
For purpose other than (i) above	Note 27	46.00	-	46.00	22.36	-	22.36
Total		46.00	-	46.00	22.36	-	22.36

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 30 INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

(a) Tax Expense recognised in Statement of profit and Loss comprises

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Current income tax:		
Current income tax charge	375.72	596.70
Deferred tax:		
Relating to origination and reversal of temporary differences	165.78	216.93
Income tax expense reported in the statement of profit or loss	541.50	813.62

(b) Deferred tax related to items recognised in OCI during in the year:

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Net loss/(gain) on remeasurements of defined benefit plans	(0.52)	(0.46)
Income tax charged to OCI	(0.52)	(0.46)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Accounting profit before income tax	2,011.42	2,321.23
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2019:]	506.28	811.13
Non-deductible expenses for tax purposes:	18.95	9.48
Disallowance u/s 40(i) (a)	5.79	-
Tax effect of other non-deductible expenses/(non-taxable income)	10.47	(7)
Tax expense reported in the statement of profit or loss	541.50	813.62

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

₹ in Lakhs					
Particulars	Balance sheet			Statement of Profit and Loss	
	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018	As at March 31, 2020	As at March 31, 2019
Difference between Book depreciation and tax depreciation	612.23	463.53	232.38	148.70	231.15
On account of non deductible expenses	(22.64)	(9.48)	(11.16)	(13.17)	1.68
On account of other timing differences	(20.33)	(51.09)	(35.66)	30.77	(15.44)
On account of other comprehensive income				(0.52)	(0.46)
Deferred Tax Income / (Expense)				165.78	216.93
Net Deferred Tax Asset / (Liabilities)	569.26	402.96	185.57		

Notes forming part of the Financial Statements

for the year ended March 31, 2020

(e) Reconciliation of deferred tax liabilities (net):

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Opening balance as at 1st April	402.96	185.57
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	165.78	216.93
(ii) Statement of Other Comprehensive Income	0.52	0.46
Closing balance as at 31st March	569.26	402.96

NOTE - 31 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Profit after tax attributable to equity shareholders	1,469.93	1,507.60
Weighted average number of equity shares for basic EPS (No. in lakhs)	147.99	147.99
Earnings per Share (Basic / Diluted)	9.93	10.19

NOTE- 32 LEASES

32.1 Amounts recognised in Balance Sheet

₹ in Lakhs		
Particulars	Note No.	As at March 31, 2020
(i) Right to use Assets		
Buildings	6.00	355.53
Total		355.53
(ii) Lease Liabilities	14.20	386.73
Total		386.73

32.2 Amounts recognised in the statement of profit and loss

₹ in Lakhs		
Particulars	Note No.	For the year ended March 31, 2020
(i) Depreciation and amortisation expense		
Buildings	6.00	147.97
(ii) Interest Expenses (included in finance cost)	26.00	46.21
(iii) Expenses relating to lease payments*	27.00	162.99

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

32.3 The impact on the statement of profit and loss for the year ended 31st March, 2020 is as below

₹ in Lakhs	
Particulars	For the year ended March 31, 2020
Rent is lower by	162.99
Depreciation is higher by	147.97
Finance cost is higher by	46.21

The company has discounted lease payments @ 10% p.a

32.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

NOTE- 33 RELATED PARTY TRANSACTIONS

(i) Details of Related Party

Particulars	Name of the Party
Subsidiary Companies	Maheshwari Logistics (India) LLP
Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence	Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neeraj Maheshwari)
	Star Developers (Vinay Maheshwari is Partner)
	Maheshwari Infotech LLP (Vinay Maheshwari is Designated Partner)
	Azad Developers (Vinay Maheshwari is Partner and Neeraj Maheshwari is Partner)
	Green Infrastructure (Neeraj Maheshwari is Partner)
	Milestone (Neeraj Maheshwari is Partner)
	Daman Ganga Eco Industrial Park (Neeraj Maheshwari is Partner)
	Yash Infrastructure (Neeraj Maheshwari is Partner)
	Daman Ganga Projects (Neeraj Maheshwari is Partner)
	Palash Enterprise (Proprietorship of Mukta Maheshwari)
	Shubham Enterprise (Proprietorship of Mahima Maheshwari)
	Raghav Agency (Proprietorship of Manju Maheshwari)
Following companies cease to be related parties as are dissolved in March 2019	Janpasand Synfab LLP
	Tanpasand Textfab LLP
	Sahara Commotrade LLP
	Oxford Tie-up LLP
Enterprise in which Key Managerial Person are Common:	Maya Texturisers Pvt Ltd
	United Tradeline Pvt Ltd
	Disha Resources Limited
	Samarth Finstock Limited
Key Managerial Personnel	Varun Krishnaawtar Kabra (Managing Director)
	Vinay Maheshwari (Chairman)
	Amit Maheshwari (Whole Time Director)

Notes forming part of the Financial Statements

for the year ended March 31, 2020

Particulars	Name of the Party
	Mukta Maheshwari (Director)
	Mayadevi Krishnaawtar Kabra (Director)
	Vipul Vashi (Director)
	Neeraj Maheshwari (Chief Executive Officer)
	Pradeep Kumar Dad (Chief Financial Officer)
	Paresh Raiyani (Company Secretary)
Relatives of Key Managerial Personnel with whom transactions have been entered	Mahima Maheshwari
	Premnarayan Maheshwari
	Radhadevi Maheshwari
	Manju Maheshwari
	Kailashnarayan Maheshwari
	Maya Maheshwari
	Mamta Rathi
	Kavita Biani
	Gopallalji Kabra
	Ramadevi Kabra
	Krishnaawtar Kabra
	Priya Kabra
	Rachna Maheshwari
	Swati Jhanwar
	Darshini Vashi
	Krishana Gopal Dad
	Manju Devi Dad
	Shipra Maheshwari
	Darpan Vashi
	Nimish Vashi
	Manish Kabra
	Mahesh Kabra
	Radha Holani
	Nirupa Raiyani
	Vallabhbhai Raiyani
	Shardaben Raiyani

Notes forming part of the Financial Statements

for the year ended March 31, 2020

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended	Transactions during the year										Transactions during the year							Balances as at the year-end	
		Rent Paid	Salary paid	Remuneration paid	Service Revenue	Service Expenses	Business Purchase	Business Deposition	Interest Paid	Property purchased	Business Deposit Repaid	Advance given	Advance Received	Deposit Taken	Deposit Repaid	Rent Deposit Given	Loan Repaid	Reimbursement paid		Balance out standing
Related parties where control exists																				
Neeraj Maheshwari	31-Mar-20	3.60	96.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.23	
	31-Mar-19	-	96.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.39	
	01-Apr-18	1.80	96.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Amit Maheshwari	31-Mar-20	-	-	43.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	31-Mar-19	-	-	37.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.91	
	01-Apr-18	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Manju Maheshwari	31-Mar-20	4.28																		
	31-Mar-19																			
	01-Apr-18																			
Mayadevi Kabra	31-Mar-20	3.00	-	-	-	-	-	-	-	-	-	-	-	110.00	-	-	-	-	382.69	
	31-Mar-19	5.12	-	-	-	-	-	-	-	-	-	-	-	-	500.00	-	-	-	495.39	
	01-Apr-18	5.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Varun Kabra	31-Mar-20	-	-	65.75	-	-	-	-	-	-	-	-	-	-	-	-	-	7.59	5.33	
	31-Mar-19	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.89	
	01-Apr-18	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.24	
Priya Kabra	31-Mar-20	2.00																		
	31-Mar-19																			
	01-Apr-18																			
Krishnavtar Kabra	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Maheshwari Brother	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	01-Apr-18	-	-	-	-	-	-	300.00	-	-	427.50	-	-	-	-	-	236.78	-	-	
Azad Developer	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Notes forming part of the Financial Statements

for the year ended March 31, 2020

	Year ended	Transactions during the year										Transactions during the year							Balances as at the year-end
		Rent Paid	Salary paid	Remuneration paid	Service Revenue	Service Expenses	Business Purchase	Business Deposition	Business Interest taken	Property purchased	Business Deposit Repaid	Advance given	Advance Received Back	Deposit Taken	Deposit Repaid	Rent Deposit Given	Loan Repaid	Reimbursement paid	
Mahima Maheshwari	31-Mar-20	3.00	-	-	-	-	-	-	-	-	-	-	-	151.00	-	-	-	-	446.30
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	600.00	-	-	-	600.00
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rachna Maheshwari	31-Mar-20	3.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	8.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disha Paper Venture Pvt Ltd	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vinay Maheshwari	01-Apr-18	-	-	-	-	-	919.00	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	-	67.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	60.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.97)
Mukta Maheshwari	01-Apr-18	-	-	60.00	-	-	-	-	25.47	-	-	-	-	-	-	320.00	-	-	-
	31-Mar-20	3.00	-	-	-	-	-	-	-	-	-	-	-	600.00	-	-	-	2.70	
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	600.00	-	-	600.00	
Pradeep Kumar Dad	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	4.00	4.00	-	-	-	-	-
	31-Mar-20	-	12.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.44
	31-Mar-19	-	13.34	-	-	-	-	-	-	-	5.00	5.00	-	-	-	-	-	-	0.66
Shipra Maheshwari	01-Apr-18	-	13.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.76
	31-Mar-20	-	3.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32
	31-Mar-19	-	2.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shweta Jawhar	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tanu Pareek	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paresh Raiyani	01-Apr-18	-	2.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
	31-Mar-20	-	6.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.45
	31-Mar-19	-	3.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2020

	Year ended	Transactions during the year										Transactions during the year						Balances as at the year-end	
		Rent Paid	Salary paid	Remuneration paid	Service Revenue	Service Expenses	Business Purchase	Business Deposition	Interest Paid	Property purchased	Business Deposit Repaid	Advance given	Advance Received	Deposit Taken	Deposit Repaid	Rent Deposit Given	Loan Repaid		Reimbursement paid
Vippul R. Vashi	31-Mar-20	-	-	30.65			-	-	-	-	-	-	-	-	-	-	-	-	0.60
	31-Mar-19	-	-	14.83			-	-	-	-	-	-	-	-	-	-	-	-	2.55
	01-Apr-18	-	-	13.91			-	-	-	-	-	-	-	-	-	-	-	-	0.85
Darshini V Vashi	31-Mar-20	-	14.46	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	14.83	-			-	-	-	-	-	-	-	-	-	-	-	-	0.43
	01-Apr-18	-	13.91	-			-	-	-	-	-	-	-	-	-	-	-	-	0.85
Darpan V Vashi	31-Mar-20	-	7.21	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	7.16	-			-	-	-	-	-	-	-	-	-	-	-	-	0.55
	01-Apr-18	-	6.42	-			-	-	-	-	-	-	-	-	-	-	-	-	0.46
Nimesh Vashi	31-Mar-20	1.20					-	-	-	-	-	-	-	-	-	-	-	-	323.80
	31-Mar-19						-	-	-	-	-	-	-	-	325.00	-	-	-	325.00
	01-Apr-18						-	-	-	-	-	-	-	-	-	-	-	-	-
Maheshwari Logistics LLP	31-Mar-20				311.89	1,128.64	-	-	-	-	-	-	-	-	-	-	-	-	187.25
	31-Mar-19				34.73	212.86	-	-	-	-	-	-	-	-	-	-	-	-	148.25
	01-Apr-18						-	-	-	-	-	-	-	-	-	-	-	-	-
Gopal Lal Kabra	31-Mar-20	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
Ramadevi Kabra	31-Mar-20	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
Shital Kabra	31-Mar-20	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-			-	-	-	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-34 CONTINGENT LIABILITY

₹ in Lakhs			
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
a) Bank Guarantees	45.00	65.00	30.00
b) Letter of Credit	776.30	998.18	95.20
Total	776.30	998.18	95.20

- c) In Last year the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to ₹ 63,44,690/-. The Commissioner had raised the demand of ₹ 81,61,071/- including Interest and Penalty. Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

- d) In Last year the company has received a notice of demand under Section 156 of Income tax Act-1961 pertaining to AY 2013-14. The Commissioner of income tax had raised the demand of ₹ 35,350/- including Interest and Penalty.

Against the said order, the Company had filed for rectification and has filed an appeal with the Commissioner of Income Tax (Appeals), Valsad.

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

NOTE- 35 DIVIDENDS

₹ in Lakhs			
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
The following dividends were declared and paid by the company			
Interim Dividend	-	-	73.99
Final Dividend	177.58	73.99	-
Dividend Distribution Tax	36.50	15.21	15.06
Total	214.09	89.20	89.06

NOTE- 36 SEGMENT INFORMATION

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

NOTE- 37 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

Assets and Liability (Balance Sheet Position)

Particulars	As on March 31, 2020	As on March 31, 2019
Present Value of Obligation	68.42	47.06
Fair Value of Plan Assets	77.43	44.47
Surplus / (Deficit)	(9.01)	2.59
Effects of Asset Ceiling, if any	-	-
Net (Asset) / Liability	(9.01)	2.59

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 37 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
In Income Statement	20.78	18.91
In Other Comprehensive Income	(2.08)	(1.85)
Total Expenses Recognized during the period	18.70	17.06

Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Present Value of Obligation as at the beginning	47.06	28.93
Current Service Cost	21.63	19.32
Interest Expense or Cost	3.20	2.08
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	3.99	3.38
- experience variance (i.e. Actual experience vs assumptions)	(7.38)	(6.65)
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	(0.09)	-
Acquisition Adjustment		
Effect of business combinations or disposals		
Present Value of Obligation as at the end	68.42	47.06

Expenses Recognised in the Income Statement

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Fair Value of Plan Assets as at the beginning	44.47	25.81
Investment Income		
Employer's Contribution	30.30	17.59
Employee's Contribution		
Benefits Paid	(0.09)	
Return on plan assets , excluding amount recognised in net interest expense	4.05	2.49
Acquisition Adjustment		
Acturial (losses) or Gain	(1.31)	(1.42)
Fair Value of Plan Assets as at the end	77.43	44.47

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 37 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Effect of Asset Ceiling at the beginning		
Interest Expense or Cost (to the extent not recognised in net interest expense)		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Effect of Asset Ceiling at the end		

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Current Service Cost	21.63	19.32
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.85)	(0.41)
Expenses Recognised in the Income Statement	20.78	18.91

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	3.99	3.38
- experience variance (i.e. Actual experience vs assumptions)	(7.38)	(6.65)
Return on plan assets, excluding amount recognised in net interest expense	1.31	1.42
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	(2.08)	(1.85)

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on March 31, 2020	As on March 31, 2019
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
Total	100%	100%

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 37 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

(i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2020	As on March 31, 2019
Discount rate (per annum)	6.80%	7.20%
Salary growth rate (per annum)	7.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2020	As on March 31, 2019
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31-44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected

salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As on March 31, 2020	As on March 31, 2019
Defined Benefit Obligation (Base)	68.42	47.06

Particulars	March 31, 2020		March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	80.11	59.04	55.07	40.65
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	58.98	79.97	40.58	55.00
Attrition Rate (- / + 1% of attrition rates) (% change compared to base due to sensitivity)	68.67	68.21	46.98	47.15

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE-38

(A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Financial Assets measured at Fair value through						
Other Comprehensive Income						
Investment in quoted instruments	-	-	-			
Total	-	-	-			
Financial assets measured at Amortized cost						
Security Deposits , unsecured and considered good	1,975.81	2,887.75	158.02			
Loans to employees	129.16	130.37	84.54			
Trade Receivables	11,877.07	12,397.65	16,085.80			
Cash and Cash Equivalents				1,291.12	1,499.74	1,276.71
Total	13,982.04	15,415.78	16,328.36	1,291.12	1,499.74	1,276.71
Financial Liabilities measured at Amortized cost						
Borrowings	12,818.06	12,199.28	11,290.66			
Trade payables	6,809.78	8,899.40	8,541.55			
Total	19,627.85	21,098.69	19,832.20	-	-	-

(B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at April 1, 2018	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at April 1, 2018	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value				
through other comprehensive income				
Investments in quoted equity shares	-	-		
Financial Assets measured at Fair value				
through Profit and Loss				
Investments in Debt based Mutual Funds	-	-		
Investment in equity based Mutual funds	-	-		

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 38 (Contd.)

As at March 31, 2019	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2019	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				
As at March 31, 2020	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2020	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 39 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas , and purchases from overseas suppliers in various foreign currencies

Foreign currency exposure as at April 1 , 2018

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	74.49	74.49

Foreign currency exposure as at March 31, 2019

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	22.31	22.31

Foreign currency exposure as at March 31, 2020

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	5.03	5.03

Foreign currency sensitivity

Particulars	2019-20		2018-19	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	(0.05)	0.05	(0.22)	0.22
Increase \ (Decrease) in profit or loss	(0.05)	0.05	(0.22)	0.22

(ii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 39 FINANCIAL RISK MANAGEMENT (Contd.)

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Exposure to credit risk

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Security Deposits , unsecured and considered good	1,975.81	2,887.75	158.02
Loans to employees	129.16	130.37	84.54
Trade Receivables	11,877.07	12,397.65	16,085.80
Cash and Cash Equivalents	1,291.12	1,499.74	1,276.71

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2020	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	435.89	1,198.79	-	1,634.68
Other Loan	1,103.19	3,059.14	2,424.37	6,586.69
Lease Liability	-	386.73	-	386.73
Trade payables	6,809.78	-	-	6,809.78
Other financial liabilities	2,187.62	-	-	2,187.62
Total	10,536.48	4,644.66	2,424.37	17,605.50

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE- 39 FINANCIAL RISK MANAGEMENT (Contd.)

As at March 31, 2019	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	440.26	1,457.22	-	1,897.48
Other Loan	1,098.82	3,257.83	2,985.79	7,342.43
Trade payables	8,899.40	-	-	8,899.40
Other financial liabilities	4,063.54	-	-	4,063.54
Total	14,502.02	4,715.05	2,985.79	22,202.85

As at April 1, 2018	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	199.77	406.39	-	606.16
Other Loan	1,319.02	2,653.19	2,768.85	6,741.07
Trade payables	8,541.55	825.00	-	9,366.55
Other financial liabilities	2,711.06	-	-	2,711.06
Total	12,771.40	3,884.58	2,768.85	19,424.84

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

NOTE -40 RECONCILIATION

The following reconciliation provide a quatification of the effect of significant differences arising as a result of transition from Previous GAAP to IndAS in accordance with Ind AS 101:

- i) Equity as at 1st April, 2018.
- ii) Equity as at 31st March, 2019
- iii) Total comprehensive income for the year ended 31st March, 2019

(i) Reconciliation of Equity as at 1st April, 2018

	Reference Explanation	Previous GAAP as at 01.04.2018	Ind AS Impact	Ind AS as at 01.04.2018
ASSETS				
(1) Non-current assets				
(a)	Property, plant and equipment	6,316.50	-	6,316.50
(b)	Right to Use Asset	-	32.54	32.54
(c)	Capital Work in progress	503.55	-	503.55
(d)	Intangible Assets	58.57	-	58.57
(e)	Financial Assets			
-	Other Financial Assets	190.83	(32.80)	158.02
(f)	Other non-current assets	1,253.22	-	1,253.22
Total Non Current assets		8,322.6643	(0.2691)	8,322.3952

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE -40 RECONCILIATION (Contd.)

	Reference Explanation	Previous GAAP as at 01.04.2018	Ind AS Impact	Ind AS as at 01.04.2018
(2) Current assets				
(a) Inventories		5,935.16	-	5,935.16
(b) Financial Assets				
- Loans & Advances	C	2,005.88	(5.88)	2,000.00
- Trade receivables	C	16,149.63	(63.83)	16,085.80
- Cash and cash equivalents		251.11	-	251.11
- Bank balances other than (iii) above		1,025.59	-	1,025.59
(iii) Other current assets		314.15	-	314.15
Total Current assets		25,681.5182	(69.7067)	25,611.8115
TOTAL ASSETS		34,004.1825	(69.9758)	33,934.2067
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,479.86	-	1,479.86
(b) Other equity	D	8,807.93	(21.63)	8,786.29
Total Equity		10,287.7863	(21.6347)	10,266.1516
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
- Borrowings		5,828.44	-	5,828.44
(b) Provisions		3.12	-	3.12
(c) Deferred tax Liabilities	E	231.30	(45.73)	185.57
(d) Other non-current liabilities		825.00	-	825.00
Total Non-Current Liabilities		6,887.8640	(45.7312)	6,842.1328
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings		5,462.22	-	5,462.22
- Trade payables	F	8,544.16	(2.61)	8,541.55
- Other current financial liabilities		2,711.06	-	2,711.06
(b) Provisions		111.09	-	111.09
Total Current Liabilities		16,828.5322	(2.6099)	16,825.9223
TOTAL EQUITY AND LIABILITIES		34,004.1825	(69.9758)	33,934.2067

Explanations for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Security deposit (asset) is shown at fair value in balance sheet and remaining prepaid component is shown as Right to use asset less the depreciation as per IndAS 116 and therefore ROU Asset is created of ₹ 32.54 lakhs
- Under Ind AS the Security Deposit is shown at amortised Cost or Fair Value over the period of Deposit.
- Under Ind As all the assets are recognized at Fair Value of the consideration received or receivable, resulting in discounting and/ or revenue recognition of Interest.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE -40 RECONCILIATION (Contd.)

D. Equity Reconciliation

	₹ in Lakhs
Equity under previous GAAP	8,807.93
Ind AS Impact of :	
Deferred Debtors	(90.07)
Interest income on Debtors	26.24
Deferred Staff Advance	(7.54)
Interest income on Staff Advance	1.66
Interest income on security deposit (asset)	5.14
Depreciation on security deposit (asset)	(5.40)
Deferred Creditors	3.75
Interest on creditors	(1.14)
Creation of Deferred tax asset on IndAS Adjustments	45.73
Total	(21.63)
Equity under Ind AS	8,786.29

- E. The additional Deferred Tax Liability / Asset has also been recognised due to different accounting treatment in respect of certain items as per Ind AS
- F. Trade payables are reduced by ₹ 2.61 lakhs, because retained creditors are discounted and shown at fair value in accordance with IndAS 109

(ii) Reconciliation of Equity as at 31st March 2019

	Reference Explanation	Previous GAAP as at 31.03.2019	Ind AS Impact	Ind AS as at 31.03.2019
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment		7,156.58	-	7,156.58
(b) Right to Use Asset	A	-	91.82	91.82
(c) Capital Work in progress		3,798.46	-	3,798.46
(d) Intangible Assets		50.97	-	50.97
(e) Investments in the nature of equity in subsidiary		270.09	-	270.09
(f) Financial Assets				
- Other Financial Assets	B	2,981.09	(93.34)	2,887.75
(g) Other non-current assets	C	1,681.70	(0.79)	1,680.91
Total Non Current assets		15,938.89	(2.31)	15,936.58
(2) Current assets				
(a) Inventories		4,795.50	-	4,795.50
(b) Financial Assets				
- Loans & Advances	D	2,513.02	(12.25)	2,500.77
- Trade receivables	D	12,434.42	(36.77)	12,397.65
- Cash and cash equivalents		561.77	-	561.77
- Bank balances other than (iii) above		937.97	-	937.97

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE -40 RECONCILIATION (Contd.)

	Reference Explanation	Previous GAAP as at 31.03.2019	Ind AS Impact	Ind AS as at 31.03.2019
(iii) Other current assets		259.04	-	259.04
Total Current assets		21,501.72	(49.02)	21,452.69
TOTAL ASSETS		37,440.60	(51.33)	37,389.27
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,479.86	-	1,479.86
(b) Other equity	E	10,198.37	7.70	10,206.07
Total Equity		11,678.23	7.70	11,685.93
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
- Borrowings		7,285.50	-	7,285.50
(b) Provisions	C	-	2.59	2.59
(c) Deferred tax Liabilities (Net)	F	463.26	(60.29)	402.96
Total Non-Current Liabilities		7,748.75	(57.70)	7,691.05
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings		4,913.79	-	4,913.79
- Trade payables	G	8,900.73	(1.33)	8,899.40
- Other current financial liabilities		4,063.54	-	4,063.54
(b) Provisions		135.56	-	135.56
Total Current Liabilities		18,013.62	(1.33)	18,012.29
TOTAL EQUITY AND LIABILITIES		37,440.60	(51.33)	37,389.27

Explanations for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Security deposit (asset) is shown at fair value in balance sheet and remaining prepaid component is shown as Right to use asset less the depreciation as per IndAS 116 and therefore ROU Asset is created of ₹ 91.82 lakhs
- Under Ind AS the Security Deposit is shown at amortised Cost or Fair Value over the period of Deposit
- Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined liability/asset, which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the statement of profit and loss.
- Under Ind AS all the assets are recognized at Fair Value of the consideration received or receivable, resulting in discounting and/or revenue recognition of Interest.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE -40 RECONCILIATION (Contd.)

D. Equity Reconciliation

	₹ in Lakhs
Equity under previous GAAP	10,198.37
Ind AS Impact of :	
Deferred Debtors	(101.87)
Interest income on Debtors	65.10
Deferred Staff Advance	(16.54)
Interest income on Staff Advance	4.29
Interest income on security deposit (asset)	16.42
Depreciation on security deposit (asset)	(17.94)
Deferred Creditors	4.33
Interest on creditors	(3.00)
Creation of Deferred tax asset on IndAS Adjustments	60.29
Employee benefit expenses	(3.38)
Total	7.70
Equity under Ind AS	10,206.07

F. The additional Deferred Tax Liability / Asset has also been recognised due to different accounting treatment in respect of certain items as per Ind AS

G. Trade payables are reduced by ₹ 1.33 lakhs, because retained creditors are discounted and shown at fair value in accordance with IndAS 109

(iii) Reconciliation of Total Comprehensive Income for the year 2018-19

				₹ in Lakhs
	Reference Explanation	Previous GAAP 2018-2019	Ind AS Impact	Ind AS 2018-2019
Income				
Revenue from operations		1,03,707.47	-	1,03,707.47
Other income	A	301.41	49.43	350.84
Total Income		1,04,008.88	49.43	1,04,058.31
Expenses				
Cost of raw materials, components and stores consumed		20,341.58	-	20,341.58
Purchases of Stock-in-Trade		36,025.62	-	36,025.62
Operational Expenses relating to Provision Of Services		39,584.99	-	39,584.99
(Increase)/ decrease in inventories		(271.95)	-	(271.95)
Employee benefits expense	B	1,393.54	1.32	1,394.85
Other expenses	A	1,993.97	20.80	2,014.77
Total Expenses		99,067.74	22.12	99,089.86

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE -40 RECONCILIATION (Contd.)

	Reference Explanation	Previous GAAP 2018-2019	Ind AS Impact	Ind AS 2018-2019
Earnings before Interest, Tax, Depreciation and Amortization				
Depreciation and amortization expense	A	801.15	12.53	813.69
Finance costs	A	1,831.68	1.85	1,833.53
Profit before tax		2,308.30	12.93	2,321.23
Tax expense				
Current tax		596.70	-	596.70
Deferred tax		231.95	(15.03)	216.93
Total tax expense				
Profit for the year		1,479.65	27.95	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)		-	1.85	1.85
(ii) Income tax relating to above		-	(0.46)	(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')		-	1.38	1.38
Total comprehensive income for the year (comprising profit and OCI for the year)	C	1,479.65	29.33	1,508.98
Earnings per equity share of ₹ 10/- each				
Basic (₹)		10.00	0.20	10.20
Diluted (₹)		10.00	0.20	10.20
Summary of significant accounting policies				

Explanations for reconciliation of Total Comprehensive Income as previously reported under Previous GAAP to Ind AS.

- Under Ind As all the assets are recognized at Fair Value of the consideration received or receivable, resulting in discounting and/ or revenue recognition of Interest.
- Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind As, the actuarial gains and losses form part of remeasurement of the net defined liability/asset, which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the statement of profit and loss.

Notes forming part of the Financial Statements

for the year ended March 31, 2020

NOTE -40 RECONCILIATION (Contd.)

C Total Comprehensive Income Reconciliation

	Other Income	Other Comprehensive income	Employee benefit expenses	Other Expenses	Depreciation & Amortisation	Finance Costs	Current tax	Deferred Tax	Total Comprehensive income
Total Comprehensive Income in accordance with previous GAAP									1,479.65
Ind AS Impact Of:									
Interest Income on Debtors	38.86	0.00							38.86
Interest Income on Security Deposit (Asset)	11.28								11.28
Interest Income on Staff Advance	2.62								2.62
Deferred Creditors	0.57								0.57
Gratuity Adjustments on Plan Liabilities	-3.91		1.32						-5.23
Re-measurement losses on defined benefit plan		1.38							1.38
Deferred Debtors				11.81					-11.81
Deferred Staff Advance				9.00					-9.00
Depreciation on Right to Use Asset (Security deposit-Asset)					12.53				-12.53
Interest Expense on Creditors						1.85			-1.85
Deferred Tax								-15.03	-15.03
TOTAL	49.43	1.38	1.32	20.80	12.53	1.85	0.00	-15.03	29.33
Total Comprehensive income in accordance with IndAS									1,508.98

NOTE- 41:

Previous year figures have been reclassified / regrouped/ recast, wherever necessary

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

Place: Vapi
Date: 30/06/2020

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

(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi
Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

Independent Auditor's Report

To the Members of Maheshwari Logistics Limited

Report on the Audit of Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Maheshwari Logistics Limited** ("the Company") and its Subsidiaries together referred to as "the Group") which comprise of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow for the year ended and notes to financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
1.	Internal Controls with respect to the Cash Transactions in Business: The Group has been doing Significant Amount of Transactions in Cash. Also Group is engaged in business of Transport which involves majority dealing in cash and by its offices at various places	Procedure performed by Auditor: Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following: a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof. b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof. c) We walked through the controls adopted and the methodology followed by the management regarding the same.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors and Management of the company and its subsidiary enterprise included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

Maheshwari Logistics Limited

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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing consolidated Ind AS financial statements, the respective Board of Directors and Management of the company and subsidiary enterprise included in the group are responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors and Management of the company and subsidiary enterprise included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements 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 financial statements.

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

1. Identify and assess the risk of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedure 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 omission, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedure 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 and its subsidiary enterprise has adequate

internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
4. Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statement, including the disclosure, and whether the financial statements represent the underlying transactions and events in the manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, planned scope and timing of the audit and significant audit findings, including any significant deficiency in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of one subsidiary enterprise, whose financial statements reflect total profit of Rs.10,99,218 which has been considered in the consolidated financial statements and whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e. On the basis of the written representations received from the directors of the Company as on 31st March, 2020 and taken on record by the Board of Directors of the Company, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. In our opinion the Group has disclosed the impact of pending litigation in its consolidated financial statements – Refer Note No.33 point (c) & (d) to consolidated Ind AS financial statements,
 - ii. The Group and its subsidiary enterprise did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company and its subsidiary enterprise.

For NPV And Associates
Chartered Accountants
Firm Regn No. - 129408W

Place: Mumbai
Date: 30/06/2020
UDIN: 20112275AAAAAR2962

Milan Chitalia
Partner
Membership no.: 112275

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 9 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maheshwari Logistics Ltd. ("the Company") and its Subsidiary as of March 31, 2020 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.⁴

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and the management of its Subsidiary enterprise are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its Subsidiary enterprise considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its Subsidiary enterprise, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its Subsidiary enterprise.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary enterprise have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company and its

subsidiary enterprise considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30/06/2020
UDIN: 20112275AAAAAR2962

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner

Membership no.: 112275

Consolidated Balance Sheet

as at March 31, 2020

₹ in Lakhs

	Notes	March 31, 2020	March 31, 2019	April 01, 2018
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	11,274.01	7,156.58	6,316.50
(b) Right to Use Asset	6	425.92	91.82	32.54
(c) Capital Work in progress	5	136.23	3,798.46	503.55
(d) Intangible Assets	4	43.04	50.97	58.57
(e) Financial Assets				
- Other Financial Assets	7	1,975.81	2,887.75	158.02
(f) Other non-current assets	8	9.01	1,680.91	1,253.22
Total Non Current assets		13,864.02	15,666.49	8,322.40
(2) Current assets				
(a) Inventories	9	6,270.64	4,795.50	5,935.16
(b) Financial Assets				
- Loans & Advances	10	2,732.40	2,504.57	2,000.00
- Trade receivables	11	11,644.99	12,434.11	16,085.80
- Cash and cash equivalents	12	555.08	692.52	251.11
- Bank balances other than (iii) above	12	895.89	933.74	1,025.59
(iii) Other current assets	8	153.10	259.04	314.15
Total Current assets		22,252.10	21,619.47	25,611.81
TOTAL ASSETS		36,116.12	37,285.95	33,934.21
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	SOCE-I	1,479.86	1,479.86	1,479.86
(b) Other equity	SOCE-II	11,463.47	10,206.07	8,786.29
Equity attributable to owners of the Company		12,943.33	11,685.93	10,266.15
Minority Interest		1.13	1.02	-
Total Equity		12,944.46	11,686.95	10,266.15
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities	13			
- Borrowings	13.1	7,469.79	7,285.50	5,828.44
- Lease Liability	13.2	386.73	-	-
(b) Provisions	14	-	2.59	3.12
(c) Deferred tax Liabilities	15	569.26	402.96	185.57
(d) Other non-current liabilities	16	-	-	825.00
Total Non-Current Liabilities		8,425.78	7,691.05	6,842.13
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings	13	5,348.27	4,913.79	5,462.22
- Trade payables	17	6,590.50	8,783.90	8,541.55
- Other current financial liabilities	16	2,190.43	4,074.70	2,711.06
(b) Provisions	14	616.68	135.56	111.09
Total Current Liabilities		14,745.89	17,907.95	16,825.92
TOTAL EQUITY AND LIABILITIES		36,116.12	37,285.95	33,934.21
Summary of significant accounting policies	2			

As per our report of even date

For NPV And Associates

Chartered Accountants

Firm Regn No. - 129408W

Milan Chitalia

Partner

Membership no.: 112275

For and on behalf of the Board of Directors
MAHESHWARI LOGISTICS LIMITED
(Vinay Maheshwari)

Chairman

DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary

M. No. A42691

Place: Vapi

Date: 30/06/2020

Place: Vapi

Date: 30/06/2020

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

₹ in Lakhs

Particulars	Note No.	Year ended March 31, 2020	Year ended March 31, 2019
Income			
Revenue from operations	18	75,999.82	1,03,722.63
Other income	19	219.84	348.85
Total Income		76,219.67	1,04,071.48
Expenses			
Cost of raw materials, components and stores consumed	20	15,144.94	20,341.58
Purchases of Stock-in-Trade	21	36,378.67	36,025.62
Operational Expenses relating to Provision Of Services	22	16,165.74	39,590.84
(Increase)/ decrease in inventories	23	(119.63)	(271.95)
Employee benefits expense	24	1,878.82	1,394.85
Other expenses	26	1,429.82	2,021.19
Total Expenses		70,878.35	99,102.13
Earnings before Interest, Tax, Depreciation and Amortization			
Depreciation and amortization expense		1,187.68	813.69
Finance costs	25	2,137.30	1,833.53
Profit before tax		2,016.33	2,322.13
Tax expense			
Current tax		380.52	597.58
Deferred tax		165.78	216.93
Total tax expense			
Profit for the year		1,470.04	1,507.62
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)		2.08	1.85
(ii) Income tax relating to above		(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')		1.56	1.38
Total comprehensive income for the year (comprising profit and OCI for the year)		1,471.48	1,508.98
Earnings per equity share			
Basic (₹)	31	9.93	10.19
Diluted (₹)	31	9.93	10.19
Summary of significant accounting policies	2.1		

As per our report of even date

For NPV And AssociatesChartered Accountants
Firm Regn No. - 129408W**Milan Chitalia**Partner
Membership no.: 112275**For and on behalf of the Board of Directors****MAHESHWARI LOGISTICS LIMITED****(Vinay Maheshwari)**Chairman
DIN : 01680099**(Neeraj Maheshwari)**

(Chief Executive Officer)

(Pradeep Kumar Dad)

Chief Financial Officer

(Paresh Raiyani)Company Secretary
M. No. A42691Place: Vapi
Date: 30/06/2020Place: Vapi
Date: 30/06/2020

Consolidated Cash Flow Statement

for the year ended March 31, 2020

₹ in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,016.33	2,322.13
Adjustments for:		
Depreciation and amortisation	1,187.68	813.69
Interest & Financial expenses	2,137.30	1,833.53
(Profit)/Loss on sale of fixed Assets	(4.87)	(79.53)
Employee Benefit expenses	2.08	1.85
	5,338.53	4,891.66
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,475.14)	1,139.66
Trade receivables	789.12	3,651.69
Short-term loans and advances	(227.83)	(504.57)
Security Deposit		-
Financial Liabilities	911.93	(2,729.72)
Other current assets	105.93	55.12
Other Non - current assets	1,671.90	(427.69)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,193.40)	242.35
Other current financial liabilities	(1,884.27)	1,363.64
Other Long Term Liabilities		-
Short-Term Provisions	481.12	24.47
Long-Term Provisions	(2.59)	(0.53)
Other non - current liabilities		(825.00)
Employee Benefit Expenses	(1,823.22)	1,989.41
Cash generated from operations	3,515.31	6,881.06
Net income tax (paid) / refunds	380.52	597.00
Net cash flow from / (used in) operating activities (A)	3,134.79	6,284.06
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		
Addition in Tangible Assets	(1,994.64)	(5,031.87)
Proceeds on Sale of Tangible Assets	30.46	111.03
Investment in Fixed Deposit with banks having maturity of more than 3 months	-	-
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months	-	-
Investment in Associates/Subsidiary		(270.09)
Interest received		-
Net cash flow from / (used in) investing activities (B)	(1,964.18)	(4,920.84)

Consolidated Cash Flow Statement

for the year ended March 31, 2020

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium and net of share issue expenses)	-	-
Share Application Money Received	-	
Share Application Money Refund		
Proceeds from Long-term borrowings	184.29	1,457.06
Repayment of long-term borrowings		
Proceeds from other short-term borrowings	434.49	(548.43)
Repayment of other short-term borrowings		
Lease Liability	386.73	
Dividend Paid	(177.58)	(73.99)
Dividend Distribution Tax	(36.50)	(15.21)
Finance cost	(2,137.30)	(1,833.53)
Net cash flow from / (used in) financing activities (C)	(1,345.89)	(1,014.10)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(175.28)	349.12
Cash and cash equivalents at the beginning of the year	1,626.25	1,276.71
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	1,450.98	1,626.25
Cash and cash equivalents at the end of the year *	1,450.97	1,626.25
* Comprises:		
(a) Cash on hand	525.96	684.22
(b) Balances with banks		
(i) In current accounts	29.12	8.30
(ii) Short Term Bank Deposits	895.89	933.74
(iii) Balance Held as Margin Money		
	1,450.97	1,626.25
See accompanying notes forming part of the financial statements		

As per our report of even date

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

Place: Vapi
Date: 30/06/2020

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

(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi
Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

Consolidated Statement of Changes In Equity

as at March 31, 2020

I Share Capital

	₹ in Lakhs		
	March 31, 2020	March 31, 2019	April 01, 2018
a. Authorised (No. in lakhs)			
160 (March 31,2019:160/ April1,2018: 160) equity shares of ₹ 10/- each	1600.00	1600.00	1600.00
b. Issued (No. in lakhs)			
147.986 (March31, 2019: 147.986/ April 1, 2018: 147.986) equity shares of ₹ 10/- each	1479.86	1479.86	1479.86
Out of which			
a) 54,01,300 Equity Shares of ₹ 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve.			
b) 35,20,000 Equity shares of ₹ 10 each issued in FY.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)"			
	1479.86	1479.86	1479.86
c. Subscribed			
Equity Shares - 14798600 of ₹ 10/- each			
Balance at the beginning of the year	1479.86	1479.86	1479.86
Changes in Equity Share capital during the year	-	-	-
Balance at the end of the reporting period	1479.86	1479.86	1479.86

II Other Equity

	₹ in Lakhs				
Particulars	Reserves and Surplus		Total attributable to owners of the parent	Total attributable to non- controlling interests	Total
	Securities Premium Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01.04.2018	4,134.21	4,652.08	8,786.29	-	8,786.29
Profit for the year		1,507.62	1,507.60	0.02	1,507.62
Other Appropriations					
Items of OCI , net of Tax					
Remeasurement of Defined Benefit	1.38	1.38		1.38	
Dividends	(89.20)	(89.20)		(89.20)	
Balance at the end of reporting period 31.03.2019	4,134.21	6,071.89	10,206.07	0.02	10,206.09
Profit for the year		1,470.04	1,469.93	0.11	1,470.04
Other Appropriations					
Items of OCI , net of Tax					
Remeasurement of Defined Benefit		1.56	1.56		1.56
Dividends		(214.09)	(214.09)		(214.09)
Balance at the end of reporting period 31.03.2020	4,134.21	7,329.39	11,463.47	0.13	11,463.60

As per our report of even date

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

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

(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

Place: Vapi
Date: 30/06/2020

Place: Vapi
Date: 30/06/2020

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-1 GROUP OVERVIEW

1.1 The Group Overview

The Group, Maheshwari Logistics Limited (MLL) and its subsidiary, majorly are into the business of carriers/transporters dealing in Papers, Board, M.G.Kraft Paper, Waste Paper, Kraft Paper, Writing Papers and all other Papers and Dealing in coal and Lignite etc

The Group has presently divisions as: Transport Division, Trade Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics Limited", business of dealing in coal, petcoke, diesel, waste paper in the name of "Maheshwari Logistics Limited- Trade division and "Maheshwari Logistics Limited- Waste Division, business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited-Paper Division".

NOTE-2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

The Group has prepared its consolidated financial statements for the year ended March 31, 2020 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2018. Further, the Group has prepared the opening consolidated balance sheet as at April 01, 2018 (the transition date) in accordance with Ind AS.

For all the periods up to the year ended March 31, 2018, the Group had prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

These are the Group's first Ind AS financial statements. The consolidated financial statements are presented in INR and all values are rounded to the nearest rupees except when otherwise indicated.

2.2 Basis of preparation and presentation

These financial statements for the year ended March 31, 2020 are the first financial statements, the Group has prepared in accordance with Ind AS.

The financial statements have been prepared on the historical cost basis, except for: (i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies

below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company, and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/ settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Revenue recognition

Ind AS 115 has become effective which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- o Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

- o Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned revenue ("contract liability") is recognized when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance based payments and/or milestone based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Group disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgment's in revenue recognition

- o The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

the customer to benefit independently from such deliverables.

- o Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- o The Group uses judgment to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- o The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- o Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Group uses judgment to estimate the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Interest : Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date.

e) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based

on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Straight Line Method on Plant and Machinery and on Written Down Value Method on other Tangible PPE.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plant and Equipments	15 years
Other Plant and Equipments	30 years
Computer Softwares	5 years
Computers	3 years
Motor cars	8 years
Furniture & Fixtures	10 years
Office Equipments	5 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows: **Software – 3 years**

h) Investments in the nature of equity in subsidiaries.

The Group has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

i) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k) Non-current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

l) Borrowing costs:

- a) Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires

a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

- b) All other borrowing costs are recognised as expense in the period in which they are incurred.

m) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee :

The group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset.

The group determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the group is reasonably certain to exercise that option.

The group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Group as a lessor

Leases under which the group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the group is an intermediate lessor, the group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

n) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the weighted average method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

o) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

p) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The group has no obligation, other than the contribution payable to such schemes. The group recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables that result from transactions that are within the scope of Ind AS 18

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the

financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Segment Accounting

The company comprises of four reporting segments such as, trade division, coal division, paper division and waste division. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits,

as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u) Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

v) Foreign currencies:

The Group's financial statements are presented in INR, which is also the Group's functional currency. For each entity the group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

w) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

x) **Significant accounting judgements, estimates and assumptions**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) **Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

b) **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. **Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results

and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile.

ii. **Defined benefit plans (gratuity benefits)**

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Further details about gratuity obligations are given in Refer Note.36

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

iii. Intangible assets

Refer Point (f) of Note -2 for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

iv. Property, plant and equipment

Refer Point (e) of Note -2 for estimated useful lives of property, plant and equipment. The carrying value of property, plant and equipment has been disclosed at note 3.

v. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be

measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 37 and 38 for further disclosures.

As per our report of even date

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

Place: Vapi
Date: 30/06/2020

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

(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi
Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Freehold Land	Road	Buildings	Tube Well	Furniture & Fixtures	Commercial Vehicles	Other Vehicles	Office Equipment	Computer & Printer	Plant & Machinery	Total
₹ in Lakhs												
Cost*												
At April 01, 2018	19.13	185.70	11.76	1,002.22	0.31	97.90	1,861.58	377.30	92.35	48.23	5,262.06	8,958.56
Additions	-	-	-	153.55	-	6.10	1,293.48	80.88	4.77	5.07	119.28	1,663.12
Disposals	-	-	-	-	-	-	568.28	23.79	-	-	-	592.07
Amount trf R/E	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2019	19.13	185.70	11.76	1,155.77	0.31	104.00	2,586.78	434.39	97.12	53.30	5,381.34	10,029.61
Additions	-	-	-	196.97	-	60.95	223.28	79.67	18.28	4.44	4,559.53	5,143.12
Disposals	-	-	-	-	-	-	164.91	-	-	-	-	164.91
At March 31, 2020	19.13	185.70	11.76	1,352.73	0.31	164.95	2,645.15	514.07	115.40	57.74	9,940.88	15,007.81
Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
At April 01, 2018	2.55	-	-	179.50	0.30	72.03	1,429.77	221.22	65.81	37.57	633.30	2,642.06
Charge for the year	0.32	-	-	60.58	-	8.13	257.08	67.24	8.68	7.47	382.04	791.55
Disposals	-	-	-	-	-	-	539.96	20.62	-	-	-	560.58
At March 31, 2019	2.87	-	-	240.08	0.30	80.16	1,146.89	267.85	74.49	45.04	1,015.34	2,873.03
Charge for the year	0.32	-	3.04	66.73	-	9.10	319.69	57.67	10.19	5.84	527.51	1,000.10
Disposals	-	-	-	-	-	-	139.32	-	-	-	-	139.32
At March 31, 2020	3.19	-	3.04	306.82	0.30	89.26	1,327.26	325.52	84.68	50.88	1,542.85	3,733.81
Net book value												
As at April 01, 2018	16.58	185.70	11.76	822.72	0.31	97.90	431.81	156.08	26.54	10.67	4,628.76	6,316.50
As at March 31, 2019	16.26	185.70	11.76	915.68	0.02	23.84	1,439.88	166.54	22.64	8.26	4,366.00	7,156.58
As at March 31, 2020	15.94	185.70	8.71	1,045.92	0.02	75.69	1,317.89	188.54	30.73	6.86	8,398.02	11,274.01

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-4 INTANGIBLE ASSETS

₹ in Lakhs			
Particulars	COMPUTER SOFTWARE	GOODWILL	Total
Cost*			
At April 01, 2018	16.20	62.38	78.58
Additions	2.01		2.01
Disposals	-		-
Amount to be transferred to R/E			
At March 31, 2019	18.21	62.38	80.59
Additions	0.99		0.99
Disposals			-
At March 31, 2020	19.20	62.38	81.58
Depreciation	-		-
At April 01, 2018	4.42	15.59	20.01
Charge for the year	3.37	6.24	9.61
Disposals	-		-
At March 31, 2019	7.79	21.83	29.62
Charge for the year	2.68	6.24	8.92
Disposals	-		-
At March 31, 2020	10.47	28.07	38.54
Net book value			-
As at April 01, 2018	11.78	46.78	58.57
As at March 31, 2019	10.42	40.55	50.97
As at March 31, 2020	8.73	34.31	43.04

NOTE-5 CAPITAL WORK IN PROGRESS

₹ in Lakhs					
Particulars	Plant & Machinery	Power Plant	Firesafety for Plant	Software Development	Total
Cost*					
At April 01, 2018		503.55			503.55
Additions	1,037.54	2,241.00	6.91	9.46	3,294.91
Disposals	-				-
At March 31, 2019	1,037.54	2,744.55	6.91	9.46	3,798.46
Additions	196.13	570.23	9.47	55.30	831.14
Disposals	1,162.21	3,314.78	16.38		4,493.37
At March 31, 2020	71.47	0.00	-	64.77	136.23
Net book value					
As at April 01, 2018	-	503.55	-	-	503.55
As at March 31, 2019	1,037.54	2,744.55	6.91	9.46	3,798.46
As at March 31, 2020	71.47	0.00	-	64.77	136.23

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 6 RIGHT TO USE ASSET

₹ in Lakhs			
Particulars	SECURITY DEPOSIT	** BUILDINGS	Total
Cost*			
At April 01, 2018	37.94		37.94
Additions	71.82		71.82
Disposals	-		-
Amount to be transferred to R/E			
At March 31, 2019	109.76	-	109.76
Additions	9.26	503.50	512.76
Disposals			-
At March 31, 2020	119.02	503.50	622.52
Depreciation	-		-
At April 01, 2018	5.40		5.40
Charge for the year	12.53		12.53
Disposals	-		-
At March 31, 2019	17.94	-	17.94
Charge for the year	30.69	147.97	178.67
Disposals	-		-
At March 31, 2020	48.63	147.97	196.60
Net book value			-
As at April 01, 2018	32.54	-	32.54
As at March 31, 2019	91.82	-	91.82
As at March 31, 2020	70.39	355.53	425.9155

** Also refer note no. 32

NOTE- 7 OTHER FINANCIAL ASSETS (Unsecured, considered good)

₹ in Lakhs						
Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Unsecured, considered good						
Security Deposits	1,975.81	2,887.75	158.02	-	-	-
Total	1,975.81	2,887.75	158.02	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-8 OTHER ASSETS

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Deposits with Sales Tax Department	-	0.85	0.85			
Gratuity Fund	9.01	-	-	-	-	-
Trade Receivables	-	1,680.05	1,252.37			
Insurance Claim Receivable				50.95	163.19	232.62
Deferred Premium on Forward Contract				-	1.80	-
Other Current Assets				16.05	2.87	-
Prepaid Expenses				81.86	74.57	73.34
Interest Accrued on Advance & Deposits				4.24	16.60	8.19
Total	9.01	1,680.91	1,253.22	153.10	259.04	314.15

NOTE-9 INVENTORIES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Raw Material	3,451.92	2,096.41	3,508.02
Finished Goods	230.96	498.77	295.11
Traded Goods	2,587.75	2,200.32	2,132.02
Total	6,270.64	4,795.50	5,935.16

NOTE-10 SHORT TERM LOANS & ADVANCES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Unsecured, considered good			
Advance To Suppliers	157.68	758.38	118.65
Advance for Capital Assets	1,029.88	350.00	-
Loans & Advance to Employees	129.76	130.39	84.54
Balances with Government Authorities	1,391.34	1,234.61	1,781.07
Other Advances	23.74	31.19	15.74
Total	2,732.40	2,504.57	2,000.00

NOTE-11 TRADE RECEIVABLES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Unsecured, considered good			
- Other Trade Receivables	11,644.99	12,434.11	16,085.80
Total	11,644.99	12,434.11	16,085.80

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-12 CASH & CASH EQUIVALENTS

	₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Cash on hand	368.46	561.77	252.16
Cash & Cash equivalents:			
- Current Account	25.29	2.75	(4.16)
- Travellers Card	1.48	1.48	3.12
Total of Cash on hand	395.23	566.00	251.11
Bank Balance			
- Deposits with State Bank of India	556.92	560.10	617.81
- Deposits with Axis Bank Ltd	282.41	-	-
- Deposits with ICICI Bank Ltd	56.56	373.64	407.79
Total of Balances with Bank	895.89	933.74	1,025.59
Grand Total	1,291.12	1,499.74	1,276.71

NOTE- 13 FINANCIAL LIABILITIES

NOTE- 13.1 BORROWINGS

	₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Non-current borrowings			
(a) Secured Loans			
Term Loan from Banks [Refer Annexure 13.1 (A)]	1,198.79	1,455.70	220.05
Term Loan from Non Banking Financial Institutions [Refer Annexure 13.1 (A)]	5,233.35	5,759.81	5,180.19
(b) Unsecured Loans			
Term Loan from Directors, Relatives & Shareholders	-	-	-
Term Loan from Banks [Refer Annexure 13.1 (A)]	57.42	33.76	176.19
Term Loan from Non Banking Financial Institutions [Refer Annexure 13.1 (A)]	192.74	36.22	252.01
From Others	787.49	-	-
Total non-current borrowings	7,469.79	7,285.50	5,828.44
Current Borrowings			
Working Capital Loans from bank repayable on demand			
State Bank of India - SLC	297.03	-	300.00
State Bank of India - CC	4,673.80	4,719.41	4,986.03
(This credit Facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock, receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the compsnny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)			
ICICI Bank Ltd - CC	-	194.38	176.18
AXIS BANK CCA/C VAPI	377.44	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future) , ranking pari passu with other participating bank of consortium and first charge, ranking pari passu with other participating banks by way of equitable mortgage of immovable properties of the compsnry & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)			
Total current borrowings	5,348.27	4,913.79	5,462.22
GRAND TOTAL	12,818.06	12,199.28	11,290.66

NOTE- 13.1 (A) SECURED LOANS

No.	Bank / Institute name	Asset Hypothecated	O/s as on 31.03.2020	Type of loan
1	Aditya Birla Finance Limited	Plant & machinery Loan	4,027.10	Term Loan
2	Aditya Birla Finance Limited	Plant & machinery Loan		Term Loan
3	Aditya Birla Finance Limited	Plant & machinery Loan	1,398.99	Term Loan
4	Aditya Birla Finance Limited	WCDL	300.01	Working Capital
5	Axis Bank Limited	Commercial Vehicle 5Trucks	104.73	Commercial Vehicle Loan
6	Axis Bank Limited	Commercial Vehicle 10Trucks	184.26	Commercial Vehicle Loan
7	Axis Bank Limited	Commercial Vehicle 5Trucks	114.58	Commercial Vehicle Loan
8	Axis Bank Limited	Construction Equipment	42.87	Term Loan
9	Dewan Housing Finance Corporation Ltd	Automatic Bailer Machine	76.82	Term Loan
10	HDFC Bank Limited	Commercial Vehicle-5 Trucks	38.53	Commercial Vehicle Loan
11	HDFC Bank Limited	Commercial Vehicle -5 Trucks	27.41	Commercial Vehicle Loan
12	HDFC Bank Limited	Commercial Vehicle-10Trucks	105.80	Commercial Vehicle Loan
13	HDFC Bank Limited	Commercial Vehicle-6Trucks	155.51	Commercial Vehicle Loan
14	HDFC Bank Limited	Equipment Forklift	1.93	Term Loan
15	HDFC Bank Limited	Equipment Forklift	2.09	Term Loan
16	HDFC Bank Limited	Elentra	13.02	Auto Loan
17	HDFC Bank Limited	Equipment Forklift	4.82	Term Loan
18	HDFC Bank Limited	Fortuner Car	21.57	Auto Loan
19	HDFC Bank Limited	Fortuner Car	20.93	Auto Loan
20	HDFC Bank Limited	Jazz Car	3.79	Auto Loan
21	HDFC Bank Limited	Baleno	6.63	Auto Loan
22	HDFC Bank Limited	Honda Amaze	8.12	Auto Loan
23	HDFC Bank Limited	Swift (2 Cars)	11.17	Auto Loan
24	HDFC Bank Limited	BMW Car	30.00	Auto Loan
25	HDFC Bank Limited	Equipment Forklift	12.88	Term Loan
26	HDFC Bank Limited	Commercial Vehicle 33 Trucks	685.05	Commercial Vehicle Loan
27	Hero Fincorp Limited	Plant & Mahcinary	254.90	Term Loan
28	Kotak Mahindra Bank Limited	Construction Equipment	11.10	Term Loan
29	Kotak Mahindra Prime	Fortuner Car	1.52	Auto Loan
30	Yes Bank Limited	Mercedes	26.39	Auto Loan
			7,692.51	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

UNSECURED LOAN

No.	Bank / Institute name	O/s as on 31.03.2020	Type of loan
1	American Express Banking Corporation	279.87	Business loan
2	Bajaj Finserv Limited	45.06	Business loan
3	Edelweiss Retail Finance Limited	50.00	Business loan
4	IDFC First Bank Limited	87.21	Business loan
5	IDFC First Bank Limited	62.22	Business loan
6	ICICI Bank Limited	39.60	Business loan
7	IFMR	34.18	Business loan
8	India Infoline Finance Limited	50.00	Business loan
9	Visu Leasing and Finance Pvt Ltd	40.00	Business loan
10	Zen Lefin Private Limited	8.80	Business loan
11	Magma Fincorp Limited	50.00	Business loan
12	Shriram City Union Finance Limited	50.00	Business loan
13	TATA Capital Financial Services Limited	60.00	Business loan
14	Kotak Mahindra Bank Limited	33.00	Business loan
15	Kotak Mahindra Bank Limited	100.00	Business loan
		989.94	

NOTE- 13.2 LEASE LIABILITIES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Lease Liabilities(Refer note 31)	386.73	-	-
Total	386.73	-	-

NOTE- 14 PROVISIONS

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Long Term Provisions						
For Employees' Benefits						
Gratuity Fund	-	2.59	3.12			
Total long term provisions	-	2.59	3.12	-	-	-
Short Term Provisions						
Provision for Employee Benefits:						
Other Provisions:						
For Taxation				376.60	-	-
For Expenses				92.74	38.20	7.26
Total short term provisions	-	-	-	616.68	135.56	111.09

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-15 DEFERRED TAX LIABILITIES (NET)

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
On Fixed Asset	612.23	463.53	232.38
On account of non deductible expenses	(22.64)	(9.48)	(11.16)
On account of other timing differences	(20.33)	(51.09)	(35.66)
Total	569.26	402.96	185.57

NOTE- 16 OTHER LIABILITIES

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Non- current Liabilities						
Long Term Trade Payables	-	-	825.00			
Total non - current liabilities	-	-	825.00			
Current Liabilities						
Current maturities of Long-term borrowings				1,539.08	1,954.41	1,687.16
Interest accrued and due on borrowings				124.82	4.86	39.03
Advance Recd for Sale of Assets				-	-	4.78
Advance received from Customers				25.00	1,250.41	-
Payable towards purchase of Fixed Assets				270.62	494.99	525.07
Payable towards Statutory Liabilities				196.41	320.11	214.67
Other Current Liabilities				34.50	49.92	240.35
Total	-	-		2,190.43	4,074.70	2,711.06

NOTE- 17 TRADE PAYABLES

₹ in Lakhs

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Total outstanding dues of micro enterprises and small enterprises; and [Refer note 17.1]	102.84	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,487.66	8,783.90	8,541.55
Total	6,590.50	8,783.90	8,541.55
NOTE- 17.1 MICRO, SMALL AND MEDIUM CREDITORS			
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	102.84	-	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;			
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;			
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.94	-	-
The above Disclosure in respect of amount payable to such Enterprises as at 31st March, 2020, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.			

NOTE- 18 REVENUE FROM OPERATIONS

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Sale of Finished Goods	23,871.11	24,861.01
Sale of Traded Goods	34,705.25	38,978.90
Revenue from Provision of Services	17,423.46	39,882.73
TOTAL	75,999.82	1,03,722.63

NOTE- 19 OTHER INCOME

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Interest Income	162.92	181.14
Rent Income	8.85	-
Profit on Sale of Assets	4.87	79.53
Foreign Exchange Gain/Loss	39.89	-
Other Income	3.32	87.60
Deferred Creditors	-	0.57
Total	219.84	348.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 20 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Opening Stock of Raw Material	2,096.41	3,508.02
Add: Purchase of Raw Material	14,336.23	16,635.99
	16,432.64	20,144.01
Less: Closing Stock of Raw Material	3,451.92	2,096.41
Raw Material Consumed	12,980.71	18,047.60
Other Related Cost		
Boiler Operation Charges	84.53	43.64
Clearing & Forwarding Charges	4.47	19.36
Custom Duty	0.76	1.72
Freight	673.20	240.09
Other Import Expenses	525.34	365.16
Repairs & Maintenance	203.24	105.47
Power & Fuel	672.70	1,518.54
Total	15,144.94	20,341.58

NOTE- 21 PURCHASE OF TRADED GOODS

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Coal	21,578.82	21,176.55
Waste Paper	4,842.64	1,611.79
Petcoke	8,932.00	12,532.47
Diesel	209.18	359.26
Others	1.10	79.14
Freight Inwards	814.93	266.41
Total	36,378.67	36,025.62

NOTE- 22 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Relating to Lorry Hire Business	15,570.30	39,042.85
Port Service Charges	595.44	547.99
Total	16,165.74	39,590.84

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-23 CHANGES IN INVENTORIES OF STOCK IN TRADE

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Opening Stock		
(a) Stock in Trade		
Traded Goods	2,200.32	2,132.02
Finished Goods	498.77	295.11
Sub- Total	2,699.09	2,427.13
Closing Stock		
(a) Stock in Trade		
Traded Goods	2,587.75	2,200.32
Finished Goods	230.96	498.77
Sub- Total	2,818.72	2,699.09
Total	(119.63)	(271.95)

NOTE- 24 EMPLOYEE BENEFIT EXPENSES

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Salaries, Wages and Bonus	1,530.02	1,153.13
Director Remuneration	209.37	148.22
Contribution to ESIC	7.02	6.88
Contribution to Gratuity Fund [Refer note 36]	20.78	18.91
Contribution to Provident Fund	53.73	45.77
Staff Welfare Expense	57.90	21.95
Total	1,878.82	1,394.85

NOTE- 25 FINANCE COST

	₹ in Lakhs	
Particulars	March 31, 2020	March 31, 2019
Interest Expense	1,547.64	1,411.32
Other Borrowing costs	542.12	420.35
Interest Expense-Creditors	1.33	1.85
Interest Expense- Lease Rent	46.21	-
Total	2,137.30	1,833.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE - 26 OTHER EXPENSES

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Auditor's Remuneration [Refer note 27]	1.02	0.75
Commission	121.28	91.60
Contribution to political party	3.00	
Donation	10.77	4.40
CSR Expenditure [Refer note 28]	46.00	22.36
Foreign Exchange Gain/Loss	-	365.44
Freight on Sale	44.56	37.12
Insurance Exp	92.94	89.29
Premium on Forward Contract	10.38	3.92
Rates & Taxes	8.79	5.21
Repairs and Maintenance	347.68	206.66
Interest on delayed payment of taxes	14.57	9.34
Rent Expense	56.38	182.92
Legal and Professional Fees	77.28	72.24
GST ITC Reversal	12.10	32.02
Selling and Distribution Expenses	52.69	133.25
Discount	192.99	243.51
Power & Fuel	126.42	203.89
Travelling & Conveyance Expenses	22.69	39.03
Travelling & Conveyance Expenses (Foreign)	3.08	1.43
Telephone & Internet Expenses	12.93	15.13
Other Expenses	172.27	240.87
Deferred Debtors	-	11.81
Deferred Advance		9.00
Total	1,429.82	2,021.19

NOTE- 27 AUDITOR'S REMUNERATION

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
(I) Payment to the auditor's comprises of:		
For Statutory Audit	0.75	0.75
TOTAL	0.75	0.75

NOTE- 28 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The particulars of CSR expenditure are as follows:

- (a) Gross amount required to be spent by the company during the year is ₹ 37.80 Lacs (Previous year: ₹ 29.40 lacs)
- (b) Amount spent during the year is ₹ 46.00 lacs (Previous year 22.36 Lacss)

Particulars	Disclosed under	2019-20			2018-19		
		Paid	Yet to be paid	Total	Paid	Yet to be paid	Total
Construction/acquisition of assets charged to the statement of profit and loss							
For purpose other than (i) above	Note 27	46.00	-	46.00	22.36	-	22.36
Total		46.00	-	46.00	22.36	-	22.36

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 29 INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:

(a) Tax Expense recognised in Statement of profit and Loss comprises

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Current income tax:		
Current income tax charge	375.72	596.70
Deferred tax:		
Relating to origination and reversal of temporary differences	165.78	216.93
Income tax expense reported in the statement of profit or loss	541.50	813.62

(b) Deferred tax related to items recognised in OCI during in the year:

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Net loss/(gain) on remeasurements of defined benefit plans	(0.52)	(0.46)
Income tax charged to OCI	(0.52)	(0.46)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017:

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Accounting profit before income tax	2,011.42	2,321.23
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2019:]	506.28	811.13
Non-deductible expenses for tax purposes:	18.95	9.48
Disallowance u/s 40(i) (a)	5.79	-
Tax effect of other non-deductible expenses/(non-taxable income)	10.47	(7)
Tax expense reported in the statement of profit or loss	541.50	813.62

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

₹ in Lakhs					
Particulars	Balance sheet			Statement of Profit and Loss	
	As at March 31,2020	As at March 31,2019	As at April 1, 2018	As at March 31,2020	As at March 31,2019
Difference between Book depreciation and tax depreciation	612.23	463.53	232.38	148.70	231.15
On account of non deductible expenses	(22.64)	(9.48)	(11.16)	(13.17)	1.68
On account of other timing differences	(20.33)	(51.09)	(35.66)	30.77	(15.44)
On account of other comprehensive income				(0.52)	(0.46)
Deferred Tax Income / (Expense)				165.78	216.93
Net Deferred Tax Asset / (Liabilities)	569.26	402.96	185.57		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

(e) Reconciliation of deferred tax liabilities (net):

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Opening balance as at 1st April	402.96	185.57
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	165.78	216.93
(ii) Statement of Other Comprehensive Income	0.52	0.46
Closing balance as at 31st March	569.26	402.96

NOTE - 30 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

₹ in Lakhs		
Particulars	March 31, 2020	March 31, 2019
Profit after tax attributable to equity shareholders	1,470.04	1,507.62
Weighted average number of equity shares for basic EPS (No. in lakhs)	147.99	147.99
Earnings per Share (Basic / Diluted)	9.93	10.19

NOTE- 31 LEASES

31.1 Amounts recognised in Balance Sheet

₹ in Lakhs		
Particulars	Note No.	As at March 31, 2020
(i) Right to use Assets		
Buildings	6.00	355.53
Total		355.53
(ii) Lease Liabilities	14.20	386.73
Total		386.73

31.2 Amounts recognised in the statement of profit and loss

₹ in Lakhs		
Particulars	Note No.	For the year ended March 31, 2020
(i) Depreciation and amortisation expense		
Buildings	6.00	147.97
(ii) Interest Expenses (included in finance cost)	26.00	46.21
(iii) Expenses relating to lease payments*	27.00	162.99

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

31.3 The impact on the statement of profit and loss for the year ended 31st March, 2020 is as below

Particulars	For the year ended March 31, 2020
Rent is lower by	162.99
Depreciation is higher by	147.97
Finance cost is higher by	46.21

The company has discounted lease payments @ 10% p.a

31.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

NOTE- 32 RELATED PARTY TRANSACTIONS

(i) Details of Related Party

Particulars	Name of the Party
Subsidiary Companies	Maheshwari Logistics (India) LLP
Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence	Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neeraj Maheshwari)
	Star Developers (Vinay Maheshwari is Partner)
	Maheshwari Infotech LLP (Vinay Maheshwari is Designated Partner)
	Azad Developers (Vinay Maheshwari is Partner and Neeraj Maheshwari is Partner)
	Green Infrastructure (Neeraj Maheshwari is Partner)
	Milestone (Neeraj Maheshwari is Partner)
	Daman Ganga Eco Industrial Park (Neeraj Maheshwari is Partner)
	Yash Infrastructure (Neeraj Maheshwari is Partner)
	Daman Ganga Projects (Neeraj Maheshwari is Partner)
	Palash Enterprise (Proprietorship of Mukta Maheshwari)
	Shubham Enterprise (Proprietorship of Mahima Maheshwari)
	Raghav Agency (Proprietorship of Manju Maheshwari)
Following companies cease to be related parties as are dissolved in March 2019	Janpasand Synfab LLP
	Tanpasand Textfab LLP
	Sahara Commotrade LLP
	Oxford Tie-up LLP
Enterprise in which Key Managerial Person are Common:	Maya Texturisers Pvt Ltd
	United Tradeline Pvt Ltd
	Disha Resources Limited

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

Particulars	Name of the Party
	Samarth Finstock Limited
Key Managerial Personnel	Varun Krishnaawtar Kabra (Managing Director)
	Vinay Maheshwari (Chairman)
	Amit Maheshwari (Whole Time Director)
	Mukta Maheshwari (Director)
	Mayadevi Krishnaawtar Kabra (Director)
	Vipul Vashi (Director)
	Neeraj Maheshwari (Chief Executive Officer)
	Pradeep Kumar Dad (Chief Financial Officer)
	Paresh Raiyani (Company Secretary)
Relatives of Key Managerial Personnel with whom transactions have been entered	Mahima Maheshwari
	Premnarayan Maheshwari
	Radhadevi Maheshwari
	Manju Maheshwari
	Kailashnarayan Maheshwari
	Maya Maheshwari
	Mamta Rathi
	Kavita Biani
	Gopallalji Kabra
	Ramadevi Kabra
	Krishnaawtar Kabra
	Priya Kabra
	Rachna Maheshwari
	Swati Jhanwar
	Darshini Vashi
	Krishana Gopal Dad
	Manju Devi Dad
	Shipra Maheshwari
	Darpan Vashi
	Nimish Vashi
	Manish Kabra
	Mahesh Kabra
	Radha Holani
	Nirupa Raiyani
	Vallabhbbhai Raiyani
	Shardaben Raiyani

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

	Year ended	Transactions during the year										Transactions during the year								Balances as at the year-end
		Rent Paid	Salary paid	Remuneration paid	Service Revenue	Service Expenses	Business Purchase	Business Deposition taken	Interest Paid	Property purchased	Business Deposit Repaid	Advance given	Advance Received Back	Deposit Taken	Deposit Repaid	Rent Deposit Given	Loan Repaid	Reimbursement paid	Balance out standing	
Related parties where control exists																				
Neeraj Maheshwari	31-Mar-20	3.60	96.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.23	
	31-Mar-19	-	96.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.39	
	01-Apr-18	1.80	96.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amit Maheshwari	31-Mar-20	-	-	43.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-	37.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.91	
	01-Apr-18	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Manju Maheshwari	31-Mar-20	-	4.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mayadevi Kabra	31-Mar-20	3.00	-	-	-	-	-	-	-	-	-	-	-	110.00	-	-	-	382.69		
	31-Mar-19	5.12	-	-	-	-	-	-	-	-	-	-	-	-	500.00	-	-	495.39		
	01-Apr-18	5.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Varun Kabra	31-Mar-20	-	-	65.75	-	-	-	-	-	-	-	-	-	-	-	-	7.59	5.33		
	31-Mar-19	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1.89		
	01-Apr-18	-	-	36.00	-	-	-	-	-	-	-	-	-	-	-	-	-	2.24		
Priya Kabra	31-Mar-20	-	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Krishanavtar Kabra	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Maheshwari Brother	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-	-	-	-	-	300.00	-	-	427.50	-	-	-	-	236.78	-	-	-	
Azad Developer	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

	Year ended	Transactions during the year										Transactions during the year							Balances as at the year-end
		Rent Paid	Salary paid	Remuneration paid	Service Revenue	Service Expenses	Business Purchase	Business Deposition taken	Business Interest Paid	Property purchased	Business Deposit Repaid	Advance given	Advance Received Back	Deposit Taken	Deposit Repaid	Rent Given	Loan Repaid	Reimbursement paid	
Mahima Maheshwari	31-Mar-20	3.00	-	-	-	-	-	-	-	-	-	-	-	151.00	-	-	-	-	446.30
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	600.00	-	-	-	600.00
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rachna Maheshwari	31-Mar-20	3.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	8.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.33
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disha Paper Venture Pvt Ltd	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-	-	-	919.00	-	-	-	-	-	-	-	-	-	-	-	-
Vinay Maheshwari	31-Mar-20	-	-	67.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	60.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.97)
	01-Apr-18	-	-	60.00	-	-	-	-	25.47	-	-	-	-	-	-	320.00	-	-	-
Mukta Maheshwari	31-Mar-20	3.00	-	-	-	-	-	-	-	-	-	-	-	600.00	-	-	-	-	2.70
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	600.00	-	-	-	600.00
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	4.00	4.00	-	-	-	-	-
Pradeep Kumar Dad	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	12.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.44
	01-Apr-18	-	13.34	-	-	-	-	-	-	-	5.00	5.00	-	-	-	-	-	-	0.66
Shipra Maheshwari	31-Mar-20	-	13.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.76
	31-Mar-19	3.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.32
	01-Apr-18	2.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shweta Jawhar	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tanu Pareek	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paresh Raiyani	31-Mar-20	-	2.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
	31-Mar-19	6.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.45
	01-Apr-18	3.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

	Year ended	Transactions during the year										Transactions during the year						Balances as at the year-end	
		Rent Paid	Salary paid	Remuneration paid	Service Revenue	Service Expenses	Business Purchase	Business Deposition taken	Interest Paid	Property purchased	Business Deposit Repaid	Advance given	Advance Received Back	Deposit Taken	Deposit Repaid	Rent Deposit Given	Loan Repaid		Reimbursement paid
Vipul R. Vashi	31-Mar-20				-	-	-	-	-	-	-	-	-	-	-	-	-		
	31-Mar-19	-	-	30.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.60
	01-Apr-18	-	-	14.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.55
Darshini V Vashi	31-Mar-20	-	-	13.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.85
	31-Mar-19	-	14.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	14.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.43
Darpan V Vashi	31-Mar-20	-	13.91		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.85
	31-Mar-19	-	7.21		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	01-Apr-18	-	7.16		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.55
Nimesh Vashi	31-Mar-20		6.42		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.46
	31-Mar-19	1.20			-	-	-	-	-	-	-	-	-	-	-	-	-	-	323.80
	01-Apr-18	-	-		-	-	-	-	-	-	-	-	-	-	325.00	-	-	-	325.00
Maheshwari Logistics LLP	31-Mar-20	-	-				-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19				311.89	1,128.64	-	-	-	-	-	-	-	-	-	-	-	-	187.25
	01-Apr-18				34.73	212.86	-	-	-	-	-	-	-	-	-	-	-	-	148.25
Gopal Lal Kabra	31-Mar-20	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ramadevi Kabra	31-Mar-20	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Shital Kabra	31-Mar-20	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	31-Mar-19	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	01-Apr-18	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-33 CONTINGENT LIABILITY

₹ in Lakhs			
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
a) Bank Guarantees	45.00	65.00	30.00
b) Letter of Credit	776.30	998.18	95.20
Total	776.30	998.18	95.20

- c) In Last year the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to Rs. 63,44,690/-. The Commissioner had raised the demand of Rs. 81,61,071/- including Interest and Penalty.

Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

- d) In Last year the company has received a notice of demand under Section 156 of Income tax Act-1961 pertaining to AY 2013-14. The Commissioner of income tax had raised the demand of Rs. 35,350/- including Interest and Penalty.

Against the said order, the Company had filed for rectification and has filed an appeal with the Commissioner of Income Tax (Appeals), Valsad.

The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

NOTE- 34 DIVIDENDS

₹ in Lakhs			
Particulars	March 31, 2020	March 31, 2019	April 1, 2018
The following dividends were declared and paid by the company			
Interim Dividend	-	-	73.99
Final Dividend	177.58	73.99	-
Dividend Distribution Tax	36.50	15.21	15.06
Total	214.09	89.20	89.06

NOTE- 35 SEGMENT INFORMATION

A) Description of Segments

The Chief Operating Decision Maker (CODM) of the company examines the performance from product perspective and has identified 3 reportable segments: Trading Segment , Transport & Port Service Segment and Manufacturing Kraft Paper. The Company's Managing Director is the CODM.

Corporate(unallocated) represents other income, expenses , assets and liabilities which relate to the company as a whole and are not allocated to segments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

B) Segment Revenues and Profit and Loss

Particulars	Revenue		Profit/ (loss)	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
(a) Trading Segment	38781.01	42499.13	1216.88	732.34
(b) Transportation & Port Service	19772.07	42666.77	773.63	812.87
(c) Paper	26972.10	29713.78	2216.15	2550.39
Less: Inter segment Revenue	-9525.36	-11157.04		
(d) Unallocated expense/ income			-53.02	60.06
Total	75999.82	103722.63	4153.63	4155.66
Finance Costs	2137.30	1833.53	2137.30	1833.53
Profit before taxes	73862.52	101889.10	2016.33	2322.13

C) Profit/(Loss) from segments before exceptional items, finance costs and taxes are as below:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Trading Segment	1216.88	732.34
(b) Transportation & Port Service	773.63	812.87
(c) Paper	2216.15	2550.39
(d) Unallocated expense/ income	-53.02	60.06
Total	4153.63	4155.66

D) Segment Assets and Segment Liabilities

Segment	As at March 31, 2020	As at March 31, 2019
Segment Assets		
(a) Trading Segment	9741.76	9956.37
(b) Transportation & Port Service	5673.02	6859.11
(c) Manufacturing Kraft Paper	16374.40	16074.65
(d) Other Un-allocable Assets	4973.00	4603.65
Total	36762.18	37493.78
Segment Liabilities		
(a) Trading Segment	6403.52	8017.99
(b) Transportation & Port Service	986.40	1163.21
(c) Manufacturing Kraft Paper	1547.34	2002.39
(d) Other Un-allocable Assets	14881.58	14624.26
Total	23818.84	25807.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 36 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

Assets and Liability (Balance Sheet Position)

Particulars	As on March 31, 2020	As on March 31, 2019
Present Value of Obligation	68.42	47.06
Fair Value of Plan Assets	77.43	44.47
Surplus / (Deficit)	(9.01)	2.59
Effects of Asset Ceiling, if any	-	-
Net (Asset) / Liability	(9.01)	2.59

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
In Income Statement	20.78	18.91
In Other Comprehensive Income	(2.08)	(1.85)
Total Expenses Recognized during the period	18.70	17.06

Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Present Value of Obligation as at the beginning	47.06	28.93
Current Service Cost	21.63	19.32
Interest Expense or Cost	3.20	2.08
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	3.99	3.38
- experience variance (i.e. Actual experience vs assumptions)	(7.38)	(6.65)
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	(0.09)	-
Acquisition Adjustment		
Effect of business combinations or disposals		
Present Value of Obligation as at the end	68.42	47.06

Expenses Recognised in the Income Statement

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Fair Value of Plan Assets as at the beginning	44.47	25.81
Investment Income		
Employer's Contribution	30.30	17.59
Employee's Contribution		
Benefits Paid	(0.09)	
Return on plan assets , excluding amount recognised in net interest expense	4.05	2.49
Acquisition Adjustment		
Actuarial (losses) or Gain	(1.31)	(1.42)
Fair Value of Plan Assets as at the end	77.43	44.47

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 36 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Effect of Asset Ceiling at the beginning		
Interest Expense or Cost (to the extent not recognised in net interest expense)		
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Effect of Asset Ceiling at the end		

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Current Service Cost	21.63	19.32
Past Service Cost		
Loss / (Gain) on settlement		
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.85)	(0.41)
Expenses Recognised in the Income Statement	20.78	18.91

Particulars	For the period ending March 31, 2020	For the period ending March 31, 2019
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	3.99	3.38
- experience variance (i.e. Actual experience vs assumptions)	(7.38)	(6.65)
Return on plan assets, excluding amount recognised in net interest expense	1.31	1.42
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	(2.08)	(1.85)

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on March 31, 2020	As on March 31, 2019
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
Total	100%	100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 36 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

(i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2020	As on March 31, 2019
Discount rate (per annum)	6.80%	7.20%
Salary growth rate (per annum)	7.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on March 31, 2020	As on March 31, 2019
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31-44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected

salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As on March 31, 2020	As on March 31, 2019
Defined Benefit Obligation (Base)	68.42	47.06

Particulars	March 31, 2020		March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	80.11	59.04	55.07	40.65
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	58.98	79.97	40.58	55.00
Attrition Rate (- / + 1% of attrition rates) (% change compared to base due to sensitivity)	68.67	68.21	46.98	47.15

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE-37

(A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

₹ in Lakhs

Particulars	Non - Current			Current		
	March 31, 2020	March 31, 2019	April 1, 2018	March 31, 2020	March 31, 2019	April 1, 2018
Financial Assets measured at Fair value through Other Comprehensive Income						
Investment in quoted instruments	-	-	-			
Total	-	-	-			
Financial assets measured at Amortized cost						
Security Deposits , unsecured and considered good	1,975.81	2,887.75	158.02			
Loans to employees	129.76	130.39	84.54			
Trade Receivables	11,644.99	12,434.11	16,085.80			
Cash and Cash Equivalents				1,450.97	1,626.25	1,276.71
Total	13,750.56	15,452.25	16,328.36	1,450.97	1,626.25	1,276.71
Financial Liabilities measured at Amortized cost						
Borrowings	12,818.06	12,199.28	11,290.66			
Trade payables	6,590.50	8,783.90	8,541.55			
Total	19,408.56	20,983.19	19,832.20	-	-	-

(B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at April 1, 2018		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at April 1, 2018	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-		
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-		
Investment in equity based Mutual funds	-	-		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

As at March 31, 2019	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2019	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value				
through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value				
through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value				
through Profit and Loss				
As at March 31, 2020	Fair value hierarchy			
Financial Assets / Financial Liabilities	Fair Value as at March 31, 2020	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value				
through other comprehensive income	-	-	-	-
Investments in quoted equity shares				
Financial Assets measured at Fair value	-	-	-	-
through Profit and Loss	-	-	-	-
Investments in Debt based Mutual Funds				
Investment in equity based Mutual funds				
Financial Liability measured at Fair value				
through Profit and Loss				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 38 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas, and purchases from overseas suppliers in various foreign currencies

Foreign currency exposure as at April 1, 2018

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	74.49	74.49

Foreign currency exposure as at March 31, 2019

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	22.31	22.31

Foreign currency exposure as at March 31, 2020

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	5.03	5.03

Foreign currency sensitivity

Particulars	2019-20		2018-19	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	(0.05)	0.05	(0.22)	0.22
Increase \ (Decrease) in profit or loss	(0.05)	0.05	(0.22)	0.22

(ii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business,
- (ii) Actual or expected significant changes in the operating results of the counterparty,
- (ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- (iv) Significant increases in credit risk on other financial instruments of the same borrower
- (v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Exposure to credit risk

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Security Deposits , unsecured and considered good	1,975.81	2,887.75	158.02
Loans to employees	129.76	130.39	84.54
Trade Receivables	11,644.99	12,434.11	16,085.80
Cash and Cash Equivalents	1,450.97	1,626.25	1,276.71

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2020	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	435.89	1,198.79	-	1,634.68
Other Loan	1,103.19	3,059.14	2,424.37	6,586.69
Lease Liability	-	386.73	-	386.73
Trade payables	6,590.50			6,590.50
Other financial liabilities	2,190.43			2,190.43
Total	10,320.01	4,644.66	2,424.37	17,389.03
As at March 31, 2019	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	440.26	1,457.22	-	1,897.48
Other Loan	1,098.82	3,257.83	2,985.79	7,342.43
Trade payables	8,783.90			8,783.90
Other financial liabilities	4,074.70			4,074.70
Total	14,397.68	4,715.05	2,985.79	22,098.51

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE- 38 FINANCIAL RISK MANAGEMENT (Contd.)

As at April 1, 2018	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	199.77	406.39	-	606.16
Other Loan	1,319.02	2,653.19	2,768.85	6,741.07
Trade payables	8,541.55	825.00		9,366.55
Other financial liabilities	2,711.06			2,711.06
Total	12,771.40	3,884.58	2,768.85	19,424.84

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

NOTE -39 RECONCILIATION

The following reconciliation provide a quatification of the effect of significant differences arising as a result of transition from Previous GAAP to IndAS in accordance with Ind AS 101:

- i) Equity as at 1st April, 2018.
- ii) Equity as at 31st March, 2019
- iii) Total comprehensive income for the year ended 31st March, 2019

(i) Equity as at 1st April, 2018

	Reference Explanation	Previous GAAP as at 01.04.2018	Ind AS Impact	Ind AS as at 01.04.2018
ASSETS				
(1) Non-current assets				
(a)	Property, plant and equipment	6,316.50	-	6,316.50
(b)	Right to Use Asset A	-	32.54	32.54
(c)	Capital Work in progress	503.55	-	503.55
(d)	Intangible Assets	58.57	-	58.57
(e)	Financial Assets			
-	Other Financial Assets B	190.83	(32.80)	158.02
(f)	Other non-current assets	1,253.22	-	1,253.22
Total Non Current assets		8,322.66	(0.27)	8,322.40
(2) Current assets				
(a)	Inventories	5,935.16	-	5,935.16
(b)	Financial Assets			
-	Loans & Advances C	2,005.88	(5.88)	2,000.00
-	Trade receivables C	16,149.63	(63.83)	16,085.80
-	Cash and cash equivalents	251.11	-	251.11
-	Bank balances other than (iii) above	1,025.59	-	1,025.59
(iii) Other current assets		314.15	-	314.15
Total Current assets		25,681.52	(69.71)	25,611.81
TOTAL ASSETS		34,004.18	(69.98)	33,934.21

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

	Reference Explanation	Previous GAAP as at 01.04.2018	Ind AS Impact	Ind AS as at 01.04.2018
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1,479.86	-	1,479.86
(b) Other equity	D	8,807.93	(21.63)	8,786.29
Total Equity		10,287.79	(21.63)	10,266.15
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
- Borrowings		5,828.44	-	5,828.44
(b) Provisions		3.12	-	3.12
(c) Deferred tax Liabilities	E	231.30	(45.73)	185.57
(d) Other non-current liabilities		825.00	-	825.00
Total Non-Current Liabilities		6,887.86	(45.73)	6,842.13
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings		5,462.22	-	5,462.22
- Trade payables	F	8,544.16	(2.61)	8,541.55
- Other current financial liabilities		2,711.06	-	2,711.06
(b) Provisions		111.09	-	111.09
Total Current Liabilities		16,828.53	(2.61)	16,825.92
TOTAL EQUITY AND LIABILITIES		34,004.18	(69.98)	33,934.21

Explanations for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Security deposit (asset) is shown at fair value in balance sheet and remaining prepaid component is shown as Right to use asset less the depreciation as per IndAS 116 and therefore ROU Asset is created of ₹ 32.54 lakhs
- Under Ind AS the Security Deposit is shown at amortised Cost or Fair Value over the period of Deposit.
- Under Ind AS all the assets are recognized at Fair Value of the consideration received or receivable, resulting in discounting and/ or revenue recognition of Interest.

D. Equity Reconciliation

	₹ in Lakhs
Equity under previous GAAP	8,807.93
Ind AS Impact of :	
Deferred Debtors	(90.07)
Interest income on Debtors	26.24
Deferred Staff Advance	(7.54)
Interest income on Staff Advance	1.66
Interest income on security deposit (asset)	5.14
Depreciation on security deposit (asset)	(5.40)
Deferred Creditors	3.75
Interest on creditors	(1.14)
Creation of Deferred tax asset on IndAS Adjustments	45.73
Total	(21.63)
Equity under Ind AS	8,786.29

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE -39 RECONCILIATION (Contd.)

- E. The additional Deferred Tax Liability / Asset has also been recognised due to different accounting treatment in respect of certain items as per Ind AS
- F. Trade payables are reduced by ₹ 2.61 lakhs, because retained creditors are discounted and shown at fair value in accordance with IndAS 109

(ii) Equity as at 31st March 2019

	Reference Explanation	Previous GAAP as at 31.03.2019	Ind AS Impact	Ind AS as at 31.03.2019
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment		7156.58	-	7156.58
(b) Right to Use Asset	A	-	91.82	91.82
(c) Capital Work in progress		3798.46	-	3798.46
(d) Intangible Assets		50.97	-	50.97
(e) Financial Assets				
- Other Financial Assets	B	2981.09	-93.34	2887.75
(f) Other non-current assets	C	1681.70	-0.79	1680.91
Total Non Current assets		15668.80	-2.3087	15666.49
(2) Current assets				
(a) Inventories		4795.50	-	4795.50
(b) Financial Assets				
- Loans & Advances	D	2516.82	-12.25	2504.57
- Trade receivables	D	12436.84	-2.73	12434.11
- Cash and cash equivalents		692.52	-	692.52
- Bank balances other than (iii) above		933.74	-	933.74
(iii) Other current assets		259.04	-	259.04
Total Current assets		21634.45	-14.98	21619.47
TOTAL ASSETS		37303.25	-17.29	37285.95
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital		1479.86	-	1479.86
(b) Other equity	E	10198.37	7.70	10206.07
Equity attributable to owners of the Company		11678.23	7.70	11685.93
Minority Interest		1.02	-	1.02
Total Equity		11679.25	7.70	11686.95
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
- Borrowings		7285.50	-	7285.50
(b) Provisions	C	-	2.59	2.59
(c) Deferred tax Liabilities (Net)	F	463.26	-60.29	402.96
Total Non-Current Liabilities		7748.75	-57.70	7691.05

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE -39 RECONCILIATION (Contd.)

	Reference Explanation	Previous GAAP as at 31.03.2019	Ind AS Impact	Ind AS as at 31.03.2019
(2) Current liabilities				
(a) Financial liabilities				
- Borrowings		4913.79	-	4913.79
- Trade payables	G	8751.19	32.71	8783.90
- Other current financial liabilities		4074.70	-	4074.70
(b) Provisions		135.56	-	135.56
Total Current Liabilities		17875.24	32.71	17907.95
TOTAL EQUITY AND LIABILITIES		37303.25	-17.29	37285.95

Explanations for reconciliation of Balance sheet as previously reported under previous GAAP to Ind AS

- Security deposit (asset) is shown at fair value in balance sheet and remaining prepaid component is shown as Right to use asset less the depreciation as per IndAS 116 and therefore ROU Asset is created of ₹ 91.82 lakhs
- Under Ind AS the Security Deposit is shown at amortised Cost or Fair Value over the period of Deposit
- Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined liability/asset, which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the statement of profit and loss.
- Under Ind AS all the assets are recognized at Fair Value of the consideration received or receivable, resulting in discounting and/ or revenue recognition of Interest.

D. Equity Reconciliation

	₹ in Lakhs
Equity under previous GAAP	10,198.37
Ind AS Impact of :	
Deferred Debtors	(101.87)
Interest income on Debtors	65.10
Deferred Staff Advance	(16.54)
Interest income on Staff Advance	4.29
Interest income on security deposit (asset)	16.42
Depreciation on security deposit (asset)	(17.94)
Deferred Creditors	4.33
Interest on creditors	(3.00)
Creation of Deferred tax asset on IndAS Adjustments	60.29
Employee benefit expenses	(3.38)
Total	7.70
Equity under Ind AS	10,206.07

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE -39 RECONCILIATION (Contd.)

- F. The additional Deferred Tax Liability / Asset has also been recognised due to different accounting treatment in respect of certain items as per Ind AS
- G. Trade payables are reduced by ₹ 1.33 lakhs, because retained creditors are discounted and shown at fair value in accordance with IndAS 109

iii) Total comprehensive income for the year ended 31st March, 2019

₹ in Lakhs				
	Reference Explanation	Previous GAAP 2018-2019	Ind AS Impact	Ind AS 2018-2019
Income				
Revenue from operations		103722.63	-	103722.63
Other income	A	299.42	49.43	348.85
Total Income		104022.05	49.43	104071.48
Expenses				
Cost of raw materials, components and stores consumed		20341.58	-	20341.58
Purchases of Stock-in-Trade		36025.62	-	36025.62
Operational Expenses relating to Provision Of Services		39590.84	-	39590.84
(Increase)/ decrease in inventories		-271.95	-	-271.95
Employee benefits expense	B	1393.54	1.32	1394.85
Other expenses	A	2000.38	20.80	2021.19
Total Expenses		99080.01	22.12	99102.13
Earnings before Interest, Tax, Depreciation and Amortization				
Depreciation and amortization expense	A	801.15	12.53	813.69
Finance costs	A	1831.68	1.85	1833.53
Profit before tax		2309.20	12.93	2322.13
Tax expense				
Current tax		597.58	-	597.58
Deferred tax		231.95	-15.03	216.93
Total tax expense		829.53	-15.03	814.50
Profit for the year		1479.67	27.957	1507.62
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)		-	1.85	2
(ii) Income tax relating to above		0.00	(0.46)	-0.46
(b)(i) Net fair value gain/(loss) on investments in equity through OCI		-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

NOTE -39 RECONCILIATION (Contd.)

	Reference Explanation	Previous GAAP 2018-2019	Ind AS Impact	Ind AS 2018-2019
(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')		-	1.38	1.38
Total comprehensive income for the year (comprising profit and OCI for the year)	C	1479.67	29.338	1509.01
Earnings per equity share of ₹ 10/- each				
Basic (₹)		10.00		10.19
Diluted (₹)		10.00		10.19
Summary of significant accounting policies				

Explanations for reconciliation of Total Comprehensive Income as previously reported under Previous GAAP to Ind AS.

- A. Under Ind As all the assets are recognized at Fair Value of the consideration received or receivable, resulting in discounting and/ or revenue recognition of Interest.
- B. Under previous GAAP, actuarial gains and losses were recognized in the statement of profit and loss. Under Ind As, the actuarial gains and losses form part of remeasurement of the net defined liability/asset, which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of the statement of profit and loss.

C Total Comprehensive Income Reconciliation

	Other Income	Other Comprehensive income	Employee benefit expenses	Other Expenses	Depreciation & Amortisation	Finance Costs	Current tax	Deferred Tax	Total Comprehensive income
Total Comprehensive Income in accordance with previous GAAP									1,479.67
Ind AS Impact Of:									
Interest Income on Debtors	38.86					38.86			38.86
Interest Income on Security Deposit (Asset)	11.28					11.28			11.28
Interest Income on Staff Advance	2.62					2.62			2.62
Deferred Creditors	0.57					0.57			0.57
Gratuity Adjustments on Plan Liabilities	-3.91		1.32			-5.23			-5.23
Re-measurement losses on defined benefit plan		1.38				1.38			1.38
Deferred Debtors				11.81		-11.81			-11.81

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2020

	Other Income	Other Comprehensive income	Employee benefit expenses	Other Expenses	Depreciation & Amortisation	Finance Costs	Current tax	Deferred Tax	Total Comprehensive income
Deferred Staff Advance				9.00		-9.00			-9.00
Depreciation on Right to Use Asset (Security deposit-Asset)						-12.53			-12.53
Interest Expense on Creditors						-1.85			-1.85
Deferred Tax					-15.03	-15.03		-15.03	-15.03
TOTAL	49.43	1.38	1.32	20.80	-15.03	29.33	0.00	-15.03	29.33
Total Comprehensive income in accordance with IndAS									1,509.00

NOTE- 40:

Figures pertaining to subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial Statements.

NOTE- 41:

Previous year figures have been reclassified / regrouped/ recast, wherever necessary

As per our report of even date

For NPV And Associates

Chartered Accountants
Firm Regn No. - 129408W

Milan Chitalia

Partner
Membership no.: 112275

Place: Vapi
Date: 30/06/2020

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

(Vinay Maheshwari)

Chairman
DIN : 01680099

(Pradeep Kumar Dad)

Chief Financial Officer

Place: Vapi
Date: 30/06/2020

(Neeraj Maheshwari)

(Chief Executive Officer)

(Paresh Raiyani)

Company Secretary
M. No. A42691

NOTES:

CLIENT





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Maheshwari Logistics Limited

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