



Maheshwari Logistics Limited

Moving Every Mile With A Smile

ISIN: INE263W01010

Dated: 14.02.2020

SYMBOL: MAHESHWARI

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Bandra East,
Mumbai-400 051,

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

Respected Sir,

With reference to the above mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of Maheshwari Logistics Limited held today i.e. Friday, February 14, 2020 at the registered office of the Company at MLL House Shed No. A2-3/2, OPP, UPL, 1st Phase GIDC Vapi - 396195, Valsad Gujarat, inter-alia considered and approved the following.

1. Un-Audited Standalone & Consolidated Financial Statements along with the Limited Review Report for the quarter ended December 31, 2019; as recommended by the Audit Committee at its meeting held earlier in a day. we are enclosing a copy of the said Unaudited Financial Results along with a copy of 'Limited Review' Report issued by the Statutory Auditor of the Company. The said results along with the Limited Review shall also be uploaded on the website of the Company at www.mlpl.biz.
2. Considered and approved proposal to List the Company on the Bombay Stock Exchange Limited.
3. Other agenda items of the meetings.

The meeting of the Board of Directors commenced at 11.30 am and concluded at 1.20 p.m.

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

Thanking you,
Yours Truly,

For **Maheshwari Logistics Limited**

Paresh Raiyani

Paresh Raiyani
Company Secretary
& Compliance Officer



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

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

E-mail : info@mlpl.biz

Web : www.mlpl.biz

CIN : L60232GJ2006PLC049224



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Maheshwari Logistics Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maheshwari Logistics Limited** ("the Company") for the Quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to December 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended),including relevant circulars issued by SEBI from time to time.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting

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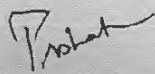
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standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NPV & Associates
Chartered Accountants



Priyal Shah
(Partner)

Membership No. 163018

UDIN : 20163018AAAABF8292



Place: Mumbai

Date: 14th February 2020.

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 31st December, 2019

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

Particulars	Standalone				
	Quarter Ended		Nine Month Ended		
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited				
Income					
Revenue from operations	18,531	17,434	29,485	58,257	78,769
Other income	66	2	-44	155	171
Total Income	18,597	17,436	29,441	58,412	78,940
Expenses					
Cost of raw materials, components and stores consumed	2,764	4,343	5,378	12,273	13,150
Purchases of Stock-in-Trade	13,284	11,826	22,796	39,174	58,371
(Increase)/ decrease in inventories	269	-883	-623	431	1,414
Employee benefits expense	450	416	336	1,243	1,041
Other expenses	397	417	527	1,055	1,495
Total Expenses	17,164	16,119	28,415	54,176	75,471
Earnings before Interest, Tax, Depreciation and Amortization	1,433	1,317	1,026	4,236	3,469
Depreciation and amortization expense	335	253	-10	819	606
Finance costs	558	403	412	1,422	1,133
Profit before tax	541	661	624	1,995	1,730
Tax expense					
Current tax	202	23	228	502	587
Deferred tax	28	-42	-	-6	-
Total tax expense					
Profit for the year	311	681	395	1,500	1,143
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	-	-	-1	-
(ii) Income tax relating to above	0	-	-	0	-
(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	-	-	-1	-
Total comprehensive income for the year (comprising profit and OCI for the year)	310	681	395	1,499	1,143
Earnings per equity share					
Basic (₹)	2.09	4.60	2.67	10.13	7.72
Diluted (₹)	2.09	4.60	2.67	10.13	7.72

Place: Vapi

Date: 14.02.2020

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

Vinay
Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Segment wise Revenue, Results and Capital Employed For the Quarter ended 31st December, 2019

Particulars	Standalone (Amount in Lakhs)				
	Quarter ended			Nine Month Ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018
	Unaudited				
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	9,738	9,394	5,289	30,021	30,803
(b) Transportation & Port Service	5,182	4,313	14,874	15,772	34,610
(c) Manufacturing Kraft Paper	5,853	6,557	11,872	19,386	21,979
Total	20,772	20,264	32,036	65,180	87,392
Less: Inter Segment Revenue	2,241	2,830	2,551	6,923	8,624
Net sales/Income From Operations	18,531	17,434	29,484	58,257	78,769
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	242	76	143	713	430
(b) Transportation & Port Service	244	248	89	726	325
(c) Manufacturing Kraft Paper	452	605	664	1,668	2,003
(d) Unallocated (expenses) / income (net)	180	153	140	310	104
Total	1,118	1,082	1,036	3,417	2,862
Add/Less: i) Interest	-577	-421	-413	-1,422	-1,132
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-
Total	541	661	624	1,995	1,730
Segment Assets					
(a) Trading Segment	8,448	9,180	-	8,448	-
(b) Transportation & Port Service	6,086	4,913	-	6,086	-
(c) Manufacturing Kraft Paper	16,268	16,345	-	16,268	-
Other Un-allocable Assets	6,005	6,224	-	6,005	-
Total	36,806	36,662	-	36,806	-
Segment Liabilities					
(a) Trading Segment	6,149	7,141	-	6,149	-
(b) Transportation & Port Service	947	661	-	947	-
(c) Manufacturing Kraft Paper	1,333	1,418	-	1,333	-
Other Un-allocable Assets	14,915	14,835	-	14,915	-
Total	23,344	24,055	-	23,344	-
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	2,299	2,039	-	2,299	-
(b) Transportation & Port Service	5,140	4,252	-	5,140	-
(c) Manufacturing Kraft Paper	14,934	14,927	-	14,934	-
(d) Unallocated (expenses) / income (net)	-8,910	-8,611	-	-8,910	-
Total:	13,462	12,607	-	13,462	-

Place: Vapi

Date: 14.02.2020

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

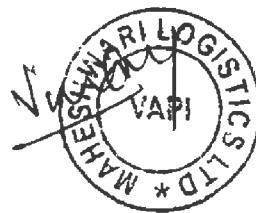
Vinay Maheshwari
Chairman and Wholtime Director
DIN : 01680099



Notes to Standalone Unaudited Financial Statements for the quarter ended December 31, 2019.

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th February, 2020.
2. The Statutory Auditor of the Company have carried out the Limited Review of these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
3. As Company is migrated from SME Platform to the Main Board of NSE w.e.f. April 15, 2019, The Company has adopted Indian Accounting Standards (IND AS) Notified by Ministry of Corporate Affairs with effect from 1st April, 2019. Accordingly, Standalone financial results for quarter ended December 31, 2019 are in compliance with IND AS and other accounting principles generally accepted in India.
4. The unaudited Standalone results for the quarter ended 31st December, 2019, have been subject to limited review of the auditors, The Comparative Figures for the quarter ended 31st December, 2018 have been restated by the management as per Ind AS and have not been Subject to limited review of auditor. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
5. The Financial results do not include figures of Segment Assets, Liabilities and Capital Employed for quarter ended 31st December, 2018 as Company is listed on the SME Platform and so does not prepared quarterly financial results.
6. The Financial results do not include figures for the previous year ended 31st March, 2019 as per exemption granted under SEBI's Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.
7. Reconciliation of Standalone net profit as reported under GAAP and as per IND AS.

(Amount in Lakhs.)		
Particulars	Amount as on 31/12/2019	Amount as on 31/12/2018
Net profit as per books	1990	1114
Less: IND AS Adjustments		
Creditors Retention- Interest expense	(1)	(1)



Rent Deposits- P/P Rent	(22)	(5)
Lease Rent - Interest Expense As per IND AS 116	(35)	
Lease Rent - Amortization as per IND AS 116	(108)	
Gratuity	1.08	
Add: IND AS Adjustments		
Debtors Retention- Interest income	30	29
LEASE RENT	117	
Rent Deposits- Interest income	21	5
Staff advance-interest income	2	2
Net Profit as per IND AS	1995	1143

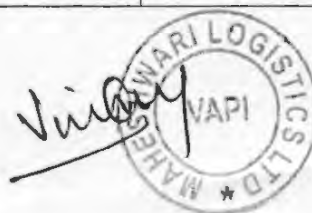
- a) Ind AS 116 - Leases has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the company has not restated the comparative information. This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

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

The reconciliation on statement of the profit and loss for the quarter ended 31st December 2019 is as under:

(Amount in Lakhs.)

	Period ended (Pre - Ind AS 116)	Changes due to Ind AS 116	Period ended as reported (IND AS)
Adjustments to increase / (decrease) in net profit	31-Dec-19	Increase / (Decrease)	31-Dec-19
Rent / Other expense	1172	(117)	1055
Finance cost	1386	36	1422



Depreciation & Amortization	689	130	819
Profit before tax as per GAAP/IND AS	1990	5.32	1995.32

- b) Re-measurement cost of net defined benefit liability: The re-measurement cost arising primarily due to change in actuarial assumptions has been recognized in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.
- c) Deferred Tax: There is an impact on Deferred Tax, which has resulted in to change in the statement of profit and loss in the current quarter.
8. The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.
9. The above Financial Results are available on the website of the Company, i.e www.mlpl.biz and on the website of National Stock Exchange i.e www.nseindia.com.
10. Figures have been regrouped wherever necessary.

Place: Vapi
Date: 14.02.2020

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


Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099



Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Maheshwari Logistics Limited,

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Maheshwari Logistics Limited** ("the Company") for the Quarter ended 31 December 2019 and the year to date results for the period 1 April 2019 to December 2019, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting


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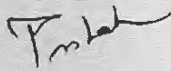
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standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For NPV & Associates
Chartered Accountants**



**Priyal Shah
(Partner)**

Membership No. 163018

UDIN : 2963018AAAA8E9180



Place: Mumbai

Date: 14th February 2020.

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 31st December, 2019

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

Particulars	CONSOLIDATED		
	Quarter Ended		Nine Month Ended
	31.12.2019	30.09.2019	31.12.2019
	Unaudited		
Income			
Revenue from operations	18,563	17,473	58,411
Other income	63	2	151
Total Income	18,626	17,475	58,562
Expenses			
Cost of raw materials, components and stores consumed	2,765	4,533	12,273
Purchases of Stock-in-Trade	13,417	11,561	39,306
(Increase)/ decrease in inventories	269	-883	431
Employee benefits expense	456	415	1,249
Other expenses	284	533	1,066
Total Expenses	17,190	16,159	54,325
Earnings before Interest, Tax, Depreciation and Amortization	1,436	1,316	4,236
Depreciation and amortization expense	335	253	819
Finance costs	557	403	1,422
Profit before tax	544	660	1,996
Tax expense			
Current tax	203	23	502
Deferred tax	28	-42	-6
Total tax expense			
Profit for the year	313	679	1,500
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	-	-1
(ii) Income tax relating to above	0	-	0
(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	-	-1
Total comprehensive income for the year (comprising profit and OCI for the year)	312	679	1,499
Earnings per equity share			
Basic (₹)	2.11	4.60	10.13
Diluted (₹)	2.11	4.60	10.13

Place: Vapi

Date: 14.02.2020

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

Vinay Maheshwari
Chairman and Wholetime Director
DIN : 01680099



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Consolidated Segment wise Revenue, Results and Capital Employed For the Quarter ended 31st December, 2019

Particulars	Consolidated (Amount in Lakhs)		
	Quarter ended		Nine Month Ended
	31.12.2019	30.09.2019	31.12.2019
	Unaudited		
01. Segment Revenue			
Net sale/income from each segment			
(a) Trading Segment	9,738	9,394	30,021
(b) Transportation & Port Service	5,214	4,162	15,926
(c) Manufacturing Kraft Paper	5,853	6,557	19,386
Total	20,805	20,113	65,334
Less: Inter Segment Revenue	2,241	2,639	6,923
Net sales/Income From Operations	18,563	17,473	58,411
02. Segment Results			
Profit/Loss before tax and interest from each segment			
(a) Trading Segment	242	76	713
(b) Transportation & Port Service	251	247	731
(c) Manufacturing Kraft Paper	452	606	1,668
(d) Unallocated (expenses) / income (net)	177	153	306
Total	1,121	1,081	3,418
Add/Less: i) Interest	-577	-421	-1,422
ii) Other Un-allocable Expenditure net off	-	-	-
(iii) Un-allocable income	-	-	-
(iv) Exceptional and Extraordinary items			
Total	544	660	1,996
Segment Assets			
(a) Trading Segment	8,436	9,180	8,436
(b) Transportation & Port Service	6,223	5,228	6,223
(c) Manufacturing Kraft Paper	16,246	16,345	16,246
Other Un-allocable Assets	5,609	6,225	5,609
Total	36,514	36,978	36,514
Segment Liabilities			
(a) Trading Segment	6,154	7,141	6,154
(b) Transportation & Port Service	1,101	978	1,101
(c) Manufacturing Kraft Paper	1,312	1,418	1,312
Other Un-allocable Assets	14,494	14,835	14,494
Total	23,060	24,371	23,060
3. Capital Employed			
(Segment Assets - Segment Liabilities)			
(a) Trading Segment	2,282	2,039	2,282
(b) Transportation & Port Service	5,122	4,250	5,122
(c) Manufacturing Kraft Paper	14,935	14,927	14,935
(d) Unallocated (expenses) / income (net)	-8,885	-8,611	-8,885
Total:	13,454	12,605	13,454

Place: Vapi

Date: 14.02.2020

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

Vinay Maheshwari
Vinay Maheshwari
Chairman & Wholtime Director
DIN : 01680099



Notes to Consolidated Unaudited Financial Statements for the quarter ended December 31st, 2019.

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 14th February, 2020.
2. The Statutory Auditor of the Company have carried out the Limited Review of the these financial results as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
3. As Company is migrated from SME Platform to the Main Board of NSE w.e.f. April 15, 2019, The Company has adopted Indian Accounting Standards (IND AS) Notified by Ministry of Corporate Affairs with effect from 1st April, 2019. Accordingly consolidated financial results for quarter ended 31st December, 2019 are in compliance with IND AS and other accounting principles generally accepted in India.
4. The Financial results do not include figures for the previous year ended 31st March, 2019 as per exemption granted under SEBI's Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.
5. Consolidation financial Statement applicable to the Company first time from March 31, 2019 and so Comparative Figures for the quarter ended December 31, 2018 is not available.
6. The unaudited consolidated results for the quarter ended 31st December, 2019, have been subject to limited review of the auditors.
7. The reconciliation of Consolidated net profit as reported under GAAP and as per IND AS: -

(Amount in Lacs)

PARTICULARS		AMOUNT as on 31-12-2019
PROFIT AS PER GAAP		1992
LESS: IND AS ADJUSTMENTS(EXPENSES)		
Creditors Retention- Interest expense	1	(167)
Rent Deposits- P/P Rent	22	
Lease Rent - Interest Expense	35	
Lease Rent – Amortisation	108	
Gratuity	1.08	
CURRENT TAX		



Add: IND AS ADJUSTMENT (INCOME)		
Debtors Retention- Interest income	30	171
LEASE RENT	117	
Rent Deposits- Interest income	21	
Staff Advance- Interest Income	2	
Profit as per IND AS		1996

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

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

The reconciliation of Consolidated profit and loss for the quarter ended 31st December 2019 is as under:

	(Amount in Lacs)		
	Period ended (Pre - Ind AS 116)	Changes due to Ind AS 116	Period ended as reported (IND AS)
Adjustments to increase / (decrease) in net profit	31-Dec-19	Increase / (Decrease)	31-Dec-19
Rent / Other expense	1183	(117)	1066
Finance cost	1386	36	1421
Depreciation and Amortization	689	130	819
Profit before tax as per GAAP/IND AS	1992	4	1995
Less Taxes	-	(495)	495
Profit after taxes	1992	(492)	1500

- b) Re-measurement cost of net defined benefit liability: The re-measurement cost arising primarily due to change in actuarial assumptions has been

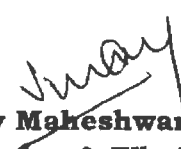


recognized in Other Comprehensive Income (OCI) under IND AS as compared to Statement of Profit and Loss under previous GAAP.

- c) Deferred Tax: There is an impact on Deferred Tax, which has resulted in to change in the statement of profit and loss in the current quarter.
- 8. The number of Investor Complaints ending at the beginning of the quarter was NIL and no complaints were received during the quarter.
- 9. The above Financial Results are available on the website of the Company, i.e www.mlpl.biz and on the website of National Stock Exchange i.e www.nseindia.com.
- 10. Figures have been regrouped wherever necessary.

Place: Vapi
Date: 14.02.2020

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


Vinay Maheshwari
Chairman & Wholetime Director
DIN: 01680099

