

MAHASHREE TRADING LTD

REGD. OFFICE : UNIT-B/21, GRD FLOOR, RAJ INDUSTRIAL COMPLEX, RAJ INDUSTRIAL COMPLEX
PREMISES CO.OP SOC. LTD. MILITARY ROAD, MAROL, ANDHERI (EAST), MUMBAI= 400059.
CIN: L51900MH1984PLC034918, PAN NO. AADCM9123A

3rd July, 2020

BSE Limited,
Market-Operation Dept. ,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street, Fort,
Mumbai- 400023.

Sub: Outcome of Board Meeting held on 3rd July, 2020

Ref: Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday the 3rd July, 2020, which commenced at 4.00 p.m. and concluded at 4.40 p.m. inter- alia, approved the following;

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

We enclose a copy of each of:

- i. Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020.
- ii. Auditors Report for the period under review
- iii. Declaration under Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

In accordance with SEBI circular dated 12 May 2020 read with circular dated 26 March 2020, granting relaxation from the provisions of Regulation 47 of the SEBI Listing Regulations, the above financial results will not be published in the newspapers. However, the same will be available on Company's website at www.mahashreetrading.co.in

2. The Annual General Meeting of the Members of the Company will be held on Monday the 28th September, 2020, at 4.00 p.m. at B/21 , Grd Floor, Raj Industrial Complex, Raj Industrial Complex Premises Co-op Soc. Ltd., Military Road, Marol, Andheri (East), Mumbai= 400059.
3. Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 22nd September, 2020 to Monday the 28th September, 2020 (both days inclusive), for the purpose of Annual General Meeting.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company shall provide its members the facility to exercise their votes electronically for transacting the items of business as set out in the Notice of Annual General Meeting.

For the aforesaid purpose, the Company has fixed Monday, the 21st September, 2020 as the cutoff date to determine the entitlement of voting rights of members for remote e-voting.

You are requested to take note of the same

Thanking you,

Yours faithfully,
For Mahashree Trading Ltd.



Director

Encl. : a/a.

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CIN-L51900MH1984PLC034918

(Rs. In Lacs)

Statement of Audited/ Unaudited Standalone Financial Results for the Quarter/Year Ended March 31, 2020						
Sr.No.	Particulars	Quarter ended March 31, 2020 Audited	Quarter ended December 31, 2019 Unaudited	Quarter ended March 31, 2019 Audited	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
1	Income from Operations					
	Net Sales	-	-	-	-	-
	Other Operating Income	-	-	-	-	-
2	Other Income (Refer Note no. 5)	4.01	8.38	(310.44)	39.64	(407.98)
3	Total Income from Operations	4.01	8.38	(310.44)	39.64	(407.98)
4	Expenses					
	(a) Cost of Materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventory of finished goods, work-in-progress	-	-	-	-	-
	(c) and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	2.01	1.72	5.87	10.09	14.80
	(e) Depreciation and amortization expense	-	-	-	-	-
	(f) Other expenses	4.05	1.89	1,834.35	13.92	18.72
	(g) Donation	-	-	-	725.00	2,130.00
	Total Expenses	6.06	3.61	1,840.22	749.01	2,163.52
5	Profit/(Loss) from operations before finance costs and exceptional items (3-4)	(2.05)	4.77	(2,150.66)	(709.37)	(2,571.50)
6	Finance Cost	35.03	0.04	(0.13)	35.09	0.59
7	Profit/(Loss) from operations after finance costs but before exceptional items (5-6)	(37.08)	4.73	(2,150.53)	(744.45)	(2,572.09)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) before tax (7-8)	(37.08)	4.73	(2,150.53)	(744.45)	(2,572.09)
10	Tax expenses					
	Current tax (Refer Note no. 6)	34.56	0.40	239.85	34.82	358.65
	Deferred tax	-	-	-	-	-
11	Net Profit/(Loss) for the period after tax	(71.64)	4.33	(2,390.38)	(779.27)	(2,930.74)
12	Other Comprehensive Income	-	-	-	-	-
13	Total Comprehensive Income (11+12)	(71.64)	4.33	(2,390.38)	(779.27)	(2,930.74)
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	40.00	40.00	40.00	40.00	40.00
15	Earnings per share in Rupees (of Rs. 10/- each) (not annualised)					
	(a) Basic	(17.91)	1.08	(597.60)	(194.82)	(732.69)
	(b) Diluted	(17.91)	1.08	(597.60)	(194.82)	(732.69)

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their board meeting held on July 03, 2020 and the statutory auditor have carried out an audit for the year ended March 31, 2020.
- Results for the quarter and year ended March 31, 2020 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2019 have been restated to comply with Ind AS and are comparable on like to like basis.
- Reconciliation of Net Profit/Other Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended March 31, 2019:

		(Rs. In Lacs)		
Sr. No.	Particulars	Net Profit Reconciliation		Equity Reconciliation
		Quarter Ended March 31, 2019 Audited	Year Ended March 31, 2019 Audited	Year Ended March 31, 2019 Audited
	Net Profit/(Loss) / Other Equity as per Indian GAAP	834.49	919.68	1,175.54
a	Fair Value Change in Investments	47.15	(1.26)	3,860.22
b	Profit/(Loss) on Sale of Investments	(3,272.02)	(3,849.16)	(3,849.16)
	Net Profit/(Loss) / Other Equity as per Ind AS	(2,390.38)	(2,930.74)	1,186.60

- The Department of Non-Banking Supervision, Reserve Bank of India (the Bank), vide its order dated July 18, 2018 had cancelled the NBFC Registration certificate (CoR) granted to the Company on account of its inability to maintain the net owned funds of Rs. 2 crores as at March 31, 2017. Since the reduction in net owned funds was on account of loss incurred in the preceding year and the Company restored the net owned funds above the requisite threshold with minor delay, in view of the management, this was a mere technical lapse. The Company preferred an appeal against the said order before the Department of Financial Services, Ministry of Finance (MoF), Government of India (the Appellate Authority) and continue to operate as an NBFC and complied with applicable provisions including preparation and presentation of the financial statements as NBFC

The Appellate Authority vide its order dated December 06, 2019, has confirmed the order of the Bank. In view of the same, the Board of directors of the Company in their meeting held on February 13, 2020 have decided not to pursue the matter and also to surrender the NBFC Certificate of Registration. The Board has also formulated action plan to discontinue NBFC activities and to explore new business opportunities. As on the date of the balance sheet, the total non-financial assets is more than total financial assets of the Company in terms of relevant circulars issued by the Bank and accordingly, the Company is not a NBFC. However, on account of outbreak of Covid 19 and subsequent lockdown announced by the Central and State Governments, the management has not taken final decision in respect of new line of activities and has not completed the formalities relating to cancellation of registration with the Bank. Pending the same, the management has prepared this financial statements on the assumption of a going concern.

In such circumstances, this financial results are presented in the format applicable to non-NBFCs by applying the accounting standards prescribed under the Companies (Indian Accounting Standard) Rules, 20@@@ (Ind AS) and considering April 1, 20@@@ as the date of transition and the financial year 2019-20 as the first year under Ind AS.

- Other Income includes profit/(loss) on sale of investments and fair value change in investments.
- Current tax includes provision of taxes (net) for earlier years amounting to Rs. 33.40 lacs.
- The Company elected to exercise the option of lower tax rate permitted under section 115BAA of the Income-tax Act, 1961. The Company, accordingly has recognized Provision for Income Tax basis the rate prescribed in the said section.
- The Company is operating in one segment only. As such, there are no reportable segments as per Ind AS 108 on 'Operating Segments' as prescribed by Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of Companies Act, 2013

9 Statement of Audited Standalone Assets and Liabilities

(Rs. In Lacs)

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Unaudited
ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Capital Work-in-Progress	-	-
(c) Intangible Assets	-	-
(d) Financial Assets		
(i) Investment in Subsidiaries, Joint Ventures and Associates	-	-
(ii) Other Investment	11.12	1,077.52
(iii) Loans	1.96	-
(iv) Other Financial Assets	-	-
(e) Other Non-Current Assets	-	-
Total Non Current Assets	13.08	1,077.52
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	-	-
(iii) Cash and Cash Equivalents	-	0.78
(iv) Bank Balances other than (iii) above	228.31	32.81
(v) Loans	205.28	128.20
(vi) Other Financial Assets	0.16	0.97
(c) Other Current Assets	-	-
(d) Assets classified as held for Sale / Disposal	-	-
Total Current Assets	433.75	162.76
Total Assets	446.83	1,240.28
EQUITY AND LIABILITIES		
(3) Equity		
(a) Equity Share Capital	40.00	40.00
(b) Other Equity	405.16	1,186.60
	445.16	1,226.60
Liabilities		
(4) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non Current Liabilities	-	-
(5) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables	0.64	0.89
(iii) Other Financial Liabilities	-	-
(b) Other Current Liabilities	1.03	3.91
(c) Provisions	-	8.88
(c) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1.67	13.68
Total Equity and Liabilities	446.83	1,240.28

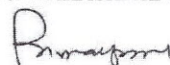
10 Cash Flow Statement for the year ended March 31, 2020

(Rs. In Lacs)

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Unaudited
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(744.45)	(2,572.09)
Profit Before Tax from Discontinuing Operations	-	-
Profit Before Tax	(744.45)	(2,572.09)
Non-cash Adjustment to Profit Before Tax:		
Fair Value of Non-current investments	4.35	1.46
Net gain on sale of Non-current investments	(3.14)	464.59
Interest expense	35.07	0.59
Interest income	(26.18)	(1.38)
Dividend income	(14.54)	(55.66)
Operating profit before working capital changes	(748.90)	(2,162.49)
Movements in working capital:		
Increase/(decrease) in trade payables	(0.24)	(0.52)
Increase/(decrease) in short-term provisions	(1.19)	(77.78)
Increase/(decrease) in other current liabilities	(2.89)	0.30
Decrease/(increase) in long-term loans and advances	(1.97)	-
Decrease/(increase) in short-term loans and advances	(77.08)	(126.98)
Decrease/(increase) in other current assets	0.81	(0.36)
Cash generated from/(used in) operations	(831.46)	(2,367.83)
Direct taxes paid (net of refunds)	42.50	282.80
Net cash flow from/(used in) operating activities (A)	(873.96)	(2,650.63)
Cash flow from investing activities		
Proceeds of non-current investments	1,065.19	3,506.40
Purchase of non-current investments	-	(1,062.54)
Purchase of current investments	-	-
Interest received	26.18	1.38
Dividends received	14.54	55.66
	1,105.92	2,500.90
Cash flow from financing activities		
Interest paid	(35.07)	(0.59)
Dividends paid on equity shares	(1.80)	(1.80)
Dividends paid on preference shares	-	-
Tax on equity dividend paid	(0.37)	(0.37)
Net cash flow from/(used in) in financing activities (C)	(37.24)	(2.76)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	194.72	(152.48)
Cash and cash equivalents at the beginning of the year	33.59	186.07
Cash and cash equivalents at the end of the year	228.31	33.59
Components of cash and cash equivalents		
Cash on hand	-	0.78
With banks		
on current account	109.94	21.46
on deposit account	118.37	11.35
	228.31	33.59

11 The figures for the previous periods/year have been regrouped wherever necessary, in order to make them comparable.

For MAHASHREE TRADING LTD



(Director)

Place: Mumbai
Date: July 03, 2020

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Audit of Standalone Financial Results Mahashree Trading Limited for the Quarter and Year ended on March 31, 2020

To,
The Board of Directors,
Mahashree Trading Limited.
Mumbai.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Mahashree Trading Limited** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to note no. 4 of the Statement relating to the cancellation of the NBFC Registration certificate (CoR) by Reserve Bank of India as confirmed by Department of Financial Services, Ministry of Finance (MoF), Government of India. The Board has also formulated action plan to discontinue NBFC activities and to explore new business opportunities. However, on account of outbreak of Covid 19 and subsequent lockdown announced by the Central and State Governments, the management has not taken final decision in respect of new line of activities and has not completed the formalities relating to cancellation of registration with the Bank. Pending the same, the management has prepared this financial statements on the assumption of a going concern.

Our conclusion is not modified in respect of the above matter.

Management's and Board of Director's Responsibilities for the Standalone Annual Financial Results

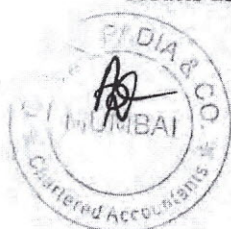
The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an



auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.



G. M. KAPADIA & CO.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W



Ashwin Damania

Ashwin Damania
Partner

Membership No. 038976
UDIN: 20038976AAAAAD8412

Mumbai
Dated: July 03, 2020

MAHASHREE TRADING LTD

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CIN: L51900MH1984PLC034918, PAN NO. AADCM9123A

3rd July 2020

BSE Limited
Market-Operation Dept.,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J. Towers,
Dalal Street,
Fort, MUMBAI 400023

Sub: Audit Report with Unmodified Opinion

Ref: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We hereby confirm that:

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI notification No. SEBI/LAD-NRO/GN/2016-2017/001 dated 25.05.2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, Auditor's Report on Audited Financial Results of the Company for the quarter and Financial year ended 31.03.2020 issued by the Statutory Auditor is with unmodified opinion.

For Mahashree Trading Limited



Rajesh Malpani
Director