

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

DATE :

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

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 June 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors, and has been compiled from the related standalone IND AS Financial Statements which has been prepared in accordance with principles laid down in IND AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other Financial information of company for Quarter ended June 30, 2025. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 standalone 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 provides 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 standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Kakaria and Associates LLP

Chartered Accountants

FRN No 104558W/W100601

Ujwal K. Kakaria
(Partner)

Membership No : 035416

Place: Vapi

Date: 14-08-2025

UDIN : 25035416BMKTPG4591



"KAKARIA'S Exzellenza"

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

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

MAHESHWARI LOGISTICS LIMITED

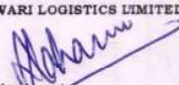
CIN :L60232GJ2006PLC049224

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 Unaudited Standalone Financial Results for the Quarter ended 30th June, 2025

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

	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from Operations	25,630.74	24,910.96	24,530.45	94,923.83
II	Other Income	129.23	273.83	99.38	553.14
III	Total Income	25,759.96	25,184.80	24,629.83	95,476.97
2	Expenses				
a)	Cost of Materials Consumed	5,253.82	3,666.69	4,948.53	18,863.59
b)	Purchase of Stock in Trade	15,572.72	16,837.76	14,387.36	55,453.70
c)	Change in inventories of finished goods , work in progress & stock in trade.	(181.19)	(564.15)	553.66	994
d)	Employee benefit expenses	420.33	509.06	391.79	1,741.56
e)	Other expenditure	2,871.04	2,772.00	2,841.90	11,425.39
	Total Expenses	23,936.73	23,221.36	23,123.24	88,478.39
IV	Earnings before Interest, Tax, Depreciation and Amortization	1,823.24	1,963.44	1,506.59	6,998.58
a)	Finance Cost	823.81	823.68	750.83	3,107.34
b)	Depreciation & amortisation expense	369.39	408.96	353.35	1,520.95
V	Profit/(loss) before Exceptional Items & Tax	630.04	730.80	402.40	2,370.29
VI	Exceptional Items		-	-	-
VII	Profit/(loss) before Tax (V-VI)	630.04	730.80	402.40	2,370.29
VIII	Tax Expense		-	-	-
a)	Current Tax	140.96	149.22	51.40	533.24
b)	Deferred Tax	50.79	(44.06)	(26.12)	80.59
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	438.29	625.63	377.12	1,756.46
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	438.29	625.63	377.12	1,756.46
XIV	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	2.23	1.81	4.45	18.20
	(ii) Income tax relating to above	(0.56)	(0.46)	(1.12)	(4.58)
	(b)(i) Net fair value gain/ (loss) on investments in equity through OCI	33.07	(61.59)	46.58	61.86
	(ii) Income tax relating to above	(8.32)	15.50	(11.70)	(15.57)
	(B)Items that will be reclassified to profit or loss in subsequent periods:				
	(a)(i)Exchange differences on translation of Foreign operations	-	-	-	-
	(ii) Income tax relating to above	-	-	-	-
XV	Total Other Comprehensive Income	26.42	(44.74)	38.21	59.91
XVI	Total Comprehensive Income for the period (XIII+XV)	464.71	580.89	415.33	1,816.37
XVII	Earnings per equity Share (for continuing operation):			-	-
	(1) Basic (In ₹)	1.48	2.11	1.27	5.93
	(2) Diluted (In ₹)	1.48	2.11	1.27	5.93
XVIII	Earnings per equity Share (for discontinued operation):			-	-
	(1) Basic (In ₹)	-	-	-	-
	(2) Diluted (In ₹)	-	-	-	-
XIX	Earnings per equity Share (for discontinued & continuing operations):			-	-
	(1) Basic (In ₹)	1.48	2.11	1.27	5.93
	(2) Diluted (In ₹)	1.48	2.11	1.27	5.93
	Place: Vapi	For and on behalf of Board of Directors of MAHESHWARI LOGISTICS LIMITED  Neeraj Maheshwari Chairman and Managing Director DIN : 01010325			
	Date: 14.08.2025				
	Notes:-				
	1. The above Unaudited Standalone Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14th Aug, 2025				
	2. The Unaudited Standalone financial results of the Company for the quarter ended June 30, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.				
	3. Figures for previous periods have been regrouped / reclassified wherever considered necessary.				
	4. The results for Quarter ended June 30, 2025, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mpl.biz).				

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

Unaudited Segment wise Revenue, Results and Capital Employed For the Quarter ended 30th June, 2025

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

Particulars	Standalone			
	Quarter ended			Year Ended
	30.06.2025 Unaudited	31.03.2025 Audited	30.06.2024 Unaudited	31.03.2025 Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading Segment	16,367.78	15,077.94	15,561.76	56,844.17
(b) Transportation & Port Service	2,876.14	2,613.54	2,888.80	11,162.57
(c) Manufacturing Kraft Paper	6,985.65	7,956.82	6,497.83	29,951.15
Total	26,229.58	25,648.30	24,948.39	97,959.89
Less: Inter Segment Revenue	598.84	737.33	417.94	3,036.05
Net sales/Income From Operations	25,630.74	24,910.96	24,530.45	94,923.83
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading Segment	384.83	749.32	228.75	1,331.02
(b) Transportation & Port Service	106.20	33.08	135.48	257.46
(c) Manufacturing Kraft Paper	960.01	795.07	755.40	3,888.07
(d) Unallocated (expenses) / income (net)	2.82	(23.00)	33.59	1.08
Total	1,453.85	1,554.48	1,153.23	5,477.63
Add/Less: i) Interest	(823.81)	(823.68)	(750.83)	(3,107.34)
ii) Other Un-allocable Expenditure net off	-	-	-	-
iii) Un-allocable income	-	-	-	-
iv) Exceptional and Extraordinary items	-	-	-	-
Total	630.04	730.80	402.40	2,370.29
Segment Assets				
(a) Trading Segment	19,708.88	18,121.03	20,874.51	18,121.03
(b) Transportation & Port Service	5,065.06	4,607.02	5,111.35	4,607.02
(c) Manufacturing Kraft Paper	31,026.54	28,655.98	26,675.26	28,655.98
(d) Inter Segment	(1,628.90)	-	(1,617.70)	-
Other Un-allocable Assets	7,119.78	7,356.81	6,533.59	7,356.81
Total	61,291.38	58,740.84	57,577.01	58,740.84
Segment Liabilities				
(a) Trading Segment	14,077.01	12,282.35	10,906.94	12,282.35
(b) Transportation & Port Service	2,874.11	2,512.81	2,601.79	2,512.81
(c) Manufacturing Kraft Paper	14,046.05	11,199.25	12,160.68	11,199.25
(d) Inter Segment	(1,628.90)	-	(1,617.70)	-
Other Un-allocable Liabilities	11,625.67	12,914.68	15,094.59	12,914.68
Total	40,993.93	38,909.09	39,146.31	38,909.09
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Trading Segment	5,631.87	5,838.67	9,967.57	5,838.67
(b) Transportation & Port Service	2,190.95	2,094.21	2,509.56	2,094.21
(c) Manufacturing Kraft Paper	16,980.50	17,456.73	14,514.58	17,456.73
(d) Unallocated (expenses) / income (net)	(4,506.88)	(5,557.87)	(8,561.01)	(5,557.87)
Total:	20,296.45	19,831.75	18,430.70	19,831.75

Place: Vapi

Date: 14.08.2025

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
MAHESHWARI LOGISTICS LIMITED

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

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

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

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

DATE:

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

To

The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Maheshwari Logistics Limited ("the Parent") and its Subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the Quarter ended 30th June 2025, 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 Holding Company's Management and has been approved by the Holding Company's Board of Directors, and has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Statements 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 results 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 company's 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. The Statement includes results of the below subsidiaries
 - M/s Maheshwari Logistics LLP
 - Vidhik Prints Pvt Ltd
 - Maheshwari Motor Service Private Limited

"KAKARIA'S Exce||enza"

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

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian accounting standards (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 principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying statement includes unaudited financial result and other financial information in respect of the Subsidiaries, whose financial result and other financial information reflects total revenue of Rs. 1,227.24 lakhs, and total net profit/(loss) of Rs. (4.86) lakhs for the period from 1st April 2025 to 30th June 2025, before giving effect to the consolidation adjustments, as considered in the Statement whose interim financial result / statement and other financial information have not been reviewed by its auditor.
7. The unaudited interim financial result and other financial information of this Subsidiaries has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this Subsidiaries, is based solely on such unaudited interim financial results and other financial information. According to the information and explanations given to us by the Management, this interim financial result and other financial information is not material to the Group.

Our conclusion in respect of this matter is not modified with respect to our reliance on the work done and the interim financial result and other financial information certified by the Management.

FOR, KAKARIA AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN. 104558W/W100601

Ujwal K. Kakaria



Ujwal K. Kakaria
(Partner)

M.NO. 035416

Date: 14-08-2025

Place: - Vapi

UDIN: 25035416 BMKTPH9952

MAHESHWARI LOGISTICS LIMITED

CIN : L60230J2006PLC019224

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

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2025

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

	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
	Income				
I	Revenue from Operations	26,813.52	25,903.28	25,002.20	97,314.88
II	Other Income	115.34	270.06	82.34	490.44
III	Total Income	26,928.85	26,173.33	25,084.54	97,805.31
	Expenses				
	a) Cost of Materials Consumed	6,237.80	3,828.58	5,196.09	19,830.87
	b) Purchase of Stock in Trade	15,561.27	18,247.45	14,041.11	55,928.62
	c) Change in inventories of finished goods, work in progress & stock in trade	(174.35)	(780.55)	580.38	745.19
	d) Employee benefit expenses	500.55	544.23	449.47	2,024.78
	e) Other expenditure	2,910.96	2,186.13	3,296.22	11,925.67
	Total Expenses	25,036.24	24,025.86	23,563.27	90,455.15
IV	Earnings before Interest, Tax, Depreciation and Amortization	1,892.62	2,147.47	1,521.27	7,350.16
	a) Finance Cost	882.60	767.02	778.67	3,249.43
	b) Depreciation & amortisation expense	383.63	417.91	355.40	1,603.14
V	Profit/(loss) before Exceptional Items & Tax	626.39	962.55	387.20	2,497.60
VI	Exceptional Items	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	626.39	962.55	387.20	2,497.60
VIII	Tax Expense				
	a) Current Tax	141.34	167.74	51.40	558.37
	b) Deferred Tax	50.94	(27.37)	(26.12)	97.28
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	434.11	822.18	361.91	1,841.95
X	Profit/(Loss) from discontinued operations before tax	-	-	-	-
XI	Tax Expense of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	434.11	822.18	361.91	1,841.95
XIV	Other Comprehensive Income				
	(A) Items that will not be reclassified to profit or loss in subsequent periods:				
	(a)(i) Re-measurement gains/ (losses) on defined benefit plans	2.23	1.81	4.45	18.20
	(ii) Income tax relating to above	(0.56)	(0.45)	(1.12)	(4.58)
	(b)(i) Net fair value gain/(loss) on investments in equity through OCI	33.07	(61.59)	46.58	61.86
	(ii) Income tax relating to above	(8.32)	15.50	(11.70)	(15.57)
	(B) Items that will be reclassified to profit or loss in subsequent periods:	-	-	-	-
	(a)(i) Exchange differences on translation of Foreign operations	-	-	-	-
	(ii) Income tax relating to above	-	-	-	-
XV	Total Other Comprehensive Income	26.42	(44.72)	38.21	59.92
XVI	Total Comprehensive Income for the period	460.53	777.45	400.13	1,901.86
	Total Profit attributable to				
	Owner's of the company	435.73	778.17	369.42	1,814.31
	Non Controlling Interest	(1.62)	43.99	(7.49)	27.63
	Total Other Comprehensive Income ("OCI") attributable to				
	Owner's of the company	26.42	(44.72)	38.21	59.92
	Non Controlling Interest	-	-	-	-
XVII	Earnings per equity Share (for continuing operation):				
	(1) Basic (In ₹)	1.47	2.63	1.25	6.13
	(2) Diluted (In ₹)	1.47	2.63	1.25	6.13
XVIII	Earnings per equity Share (for discontinued operation):				
	(1) Basic (In ₹)	-	-	-	-
	(2) Diluted (In ₹)	-	-	-	-
XIX	Earnings per equity Share (for discontinued & continuing operations):				
	(1) Basic (In ₹)	1.47	2.63	1.25	6.13
	(2) Diluted (In ₹)	1.47	2.63	1.25	6.13

Place: Vapi
Date: 14.08.2025

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

See accompanying notes to the financial statements:

- The Unaudited Consolidated financial results of the Company for the Quarter ended 30 June, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind As") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (India Accounting Standards) Rules, 2015, as amended.
- The above Unaudited Consolidated Financial Results of the company were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 14th Aug 2025.
- The Unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Maheshwari Motor Service Private Limited & Vidhik Pot Ltd and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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


Unaudited Segment wise Revenue, Results and Capital Employed For the Quarter Ended 30th June 2025

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

Particulars	Consolidated			
	Quarter ended			Year Ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
01. Segment Revenue				
Net sale/income from each segment				
(a) Trading Segment	16,367.78	15,077.60	15,561.76	56,843.83
(b) Transportation & Port Service	3,174.25	3,832.54	3,311.38	12,584.05
(c) Manufacturing Kraft Paper	8,635.07	8,926.13	6,512.00	32,118.72
Total	28,177.11	27,836.26	25,385.14	1,01,546.59
Less: Inter Segment Revenue	1,363.59	1,932.99	382.94	4,231.72
Net sales/Income From Operations	26,813.52	25,903.28	25,002.20	97,314.88
02. Segment Results				
Profit/Loss before tax and interest from each segment				
(a) Trading Segment	384.83	748.42	228.76	1,330.11
(b) Transportation & Port Service	107.40	54.35	126.41	284.04
(c) Manufacturing Kraft Paper	1,030.73	953.86	792.91	4,201.47
(d) Unallocated (expenses) / income (net)	(13.96)	(27.08)	17.80	(68.60)
Total	1,508.99	1,729.55	1,165.88	5,747.02
Add/Less: i) Interest	(882.60)	(767.01)	(778.67)	(3,249.43)
ii) Other Un-allocable Expenditure net off		-	-	
(iii) Un-allocable income		-	-	
(iv) Exceptional and Extraordinary items		-	-	
Total	626.39	962.55	387.21	2,497.60
Segment Assets				
(a) Trading Segment	19,707.89	18,275.31	20,874.51	18,275.31
(b) Transportation & Port Service	5,210.06	4,920.46	5,499.89	4,920.46
(c) Manufacturing Kraft Paper	33,756.23	32,070.17	29,303.57	32,070.17
(d) Inter Segment			(1,718.86)	
Other Un-allocable Assets	7,029.38	6,077.96	5,370.35	6,077.96
Total	65,703.57	61,343.90	59,329.46	61,343.90
Segment Liabilities				
(a) Trading Segment	14,077.01	12,438.90	10,906.94	12,438.90
(b) Transportation & Port Service	3,019.11	2,704.28	2,900.91	2,704.28
(c) Manufacturing Kraft Paper	16,417.65	13,945.49	14,626.45	13,945.49
(d) Inter Segment			(1,718.86)	
Other Un-allocable Liabilities	11,625.67	12,151.61	14,101.23	12,151.61
Total	45,139.43	41,240.28	40,816.67	41,240.28
3. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Trading Segment	5,630.89	5,836.41	9,967.57	5,836.41
(b) Transportation & Port Service	2,190.95	2,216.18	2,598.97	2,216.18
(c) Manufacturing Kraft Paper	17,338.59	18,124.68	14,677.12	18,124.68
(e) Unallocated (expenses) / income (net)	(4,596.28)	(6,073.65)	(8,730.87)	(6,073.65)
Total:	20,564.14	20,103.62	18,512.79	20,103.62

Place: Vapi
Date: 14.08.2025

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325