

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 REPORT TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of MAHESHWARI LOGISTICS LIMITED ("the company") for the quarter and year ended 31st March, 2026, attached herewith, 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 these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2026 as well as the year ended March 31, 2026.

Basis for 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 Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



"KAKARIA'S Eccellenza"

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Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the yearly standalone financial results have been prepared on the basis of the Standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the

net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 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 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 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No 104558W/W100601



Ujwal K. Kakaria
(Partner)
Membership No : 035416
Place: Vapi
Date: 30/05/2026



UDIN : 26035416QTCDRJ4719

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 Audited Standalone Financial Results for the Quarter & Year ended March 31, 2026

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

Particulars	Standalone				
	Quarter Ended		Year Ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue from Operations	28,349.77	26,150.00	24,910.96	106,649.37	94,980.92
II Other Income	221.77	68.80	273.83	688.67	496.05
III Total Income	28,571.54	26,218.80	25,184.80	107,338.04	95,476.97
2 Expenses					
a) Cost of Materials Consumed	3,870.74	3,802.09	3,666.69	19,178.97	18,863.59
b) Purchase of Stock in Trade	20,079.98	16,959.96	16,837.76	67,939.83	55,453.70
c) Change in inventories of finished goods, work in progress & stock in trade.	37.79	(944.50)	(564.15)	(1,066.59)	994.15
d) Employee benefit expenses	466.36	516.10	509.06	1,845.61	1,741.56
e) Other expenditure	2,353.16	4,080.14	2,772.00	12,249.26	11,425.39
Total Expenses	26,808.02	24,413.79	23,221.36	100,147.08	88,478.39
IV Earnings before Interest, Tax, Depreciation and Amortization	1,763.52	1,805.02	1,963.44	7,190.96	6,998.58
a) Finance Cost	906.60	790.93	823.68	3,340.66	3,107.34
b) Depreciation & amortisation expense	427.75	429.03	408.96	1,620.24	1,520.95
V Profit/(loss) before Exceptional Items & Tax (III -IV)	429.17	585.06	730.80	2,230.06	2,370.29
VI Exceptional Items		-	-		
VII Profit/(loss) before Tax (V-VI)	429.17	585.06	730.80	2,230.06	2,370.29
VIII Tax Expense					
a) Current Tax	78.38	138.72	149.22	502.50	533.24
b) Deferred Tax	(37.00)	28.63	(44.06)	92.63	80.59
Total tax expense	41.38	167.35	105.16	595.13	613.83
IX Profit/(Loss) for the period from Continuing Operations (VII-VIII)	387.79	417.70	625.63	1,634.93	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)	387.79	417.70	625.63	1,634.93	1,756.46
XIV Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	22.20	8.39	1.81	41.41	18.20
(ii) Income Tax relating to items that will not be reclassified to profit or loss	(5.59)	(2.11)	(0.46)	(10.43)	(4.58)
B (i) Items that will be reclassified to profit or loss	(22.30)	(15.06)	(61.59)	(21.16)	61.86
(ii) Income Tax relating to items that will be reclassified to profit or loss	5.62	3.79	15.50	5.33	(15.57)
Total other comprehensive income	(0.08)	(4.99)	(44.74)	15.15	59.92
XV Total Comprehensive Income for the period (XIII+XIV)	387.71	412.71	580.90	1,650.08	1,816.38
XVI Earnings per equity Share (for continuing operation):					
(1) Basic (In ₹)	1.31	1.41	2.11	5.52	5.93
(2) Diluted (In ₹)	1.31	1.41	2.11	5.52	5.93
XVII Earnings per equity Share (for discontinued operation):					
(1) Basic (In ₹)	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-
XVIII Earnings per equity Share (for discontinued & continuing operations):					
(1) Basic (In ₹)	1.31	1.41	2.11	5.52	5.93
(2) Diluted (In ₹)	1.31	1.41	2.11	5.52	5.93

Place: Vapi
Date: 30.05.2026

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

Notes:-

1. The above audited 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 30th May, 2026
2. The audited Standalone financial results of the Company for the quarter and Year ended March 31, 2026 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 and Year ended March 31, 2026, 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

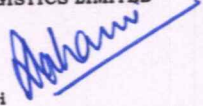
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Statement of Assets and Liabilities for the year ended 31st March,2026

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

Particulars	Standalone	
	Year ended as on Audited	Year ended as on Audited
	March 31, 2026	March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	16,106.01	14,600.71
(b) Right to Use Asset	88.87	112.11
(c) Capital Work in progress	-	1,894.60
(d) Intangible Assets	234.71	293.33
(e) Intangible Assets under development	24.80	-
(f) Financial Assets		
-Investments	431.30	434.27
-Other Financial Assets	246.44	554.24
(g) Other non-current assets	1,549.80	1,780.89
Total Non Current assets	18,681.94	19,670.14
(2) Current assets		
(a) Inventories	16,769.91	14,616.17
(b) Financial Assets		
-Investments	150.13	188.93
-Loans & Advances	92.46	110.09
-Trade receivables	18,254.50	15,069.58
-Cash and cash equivalents	716.77	2,249.19
-Other Financial Assets	2,422.59	2,322.26
(iii) Other current assets	5,143.12	4,514.48
Total Current assets	43,549.49	39,070.70
TOTAL ASSETS	62,231.42	58,740.84
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	18,522.10	16,872.03
Total Equity	21,481.82	19,831.75
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	4,046.06	6,251.98
-Lease Liability	49.56	76.59
(b) Provisions	-	-
(c) Deferred tax Liabilities	1,049.60	956.98
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	5,145.22	7,285.55
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	21,936.00	18,789.13
-Trade payables		
-Total outstanding of micro enterprises and small enterprises	188.63	29.09
-Total outstanding of creditors other than micro enterprises and small enterprises	11,236.27	11,031.68
-Lease Liability	37.20	37.20
-Other financial liabilities	1,257.64	784.85
(c) Other current liabilities	948.65	951.60
Total Current Liabilities	35,604.38	31,623.54
TOTAL EQUITY AND LIABILITIES	62,231.42	58,740.84
Place: Vapi	For and on behalf of the Board of Directors of	
Date: 30.05.2026	MAHESHWARI LOGISTICS LIMITED	
		
	Neeraj Maheshwari	
	Chairman and Managing Director	
	DIN : 01010325	

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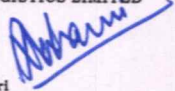
Segment wise Revenue, Results and Capital Employed For the Quarter & Year Ended 31st March, 2026

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

Particulars	Standalone				
	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	17,810.14	18,311.21	15,077.94	68,281.37	56,901.26
(b) Transportation & Port Service	3,059.10	3,125.14	2,613.54	11,905.23	11,162.57
(c) Manufacturing Kraft Paper	7,986.59	6,039.62	7,956.82	29,611.16	29,953.15
Total	28,855.83	27,475.97	25,648.30	109,797.76	98,016.98
Less: Inter Segment Revenue	(506.06)	(1,325.97)	(737.33)	(3,148.39)	(3,036.05)
Net sales/Income From Operations	28,349.77	26,150.00	24,910.96	106,649.37	94,980.92
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	589.81	538.60	749.32	2,000.54	1,331.02
(b) Transportation & Port Service	(11.66)	15.84	33.08	238.19	257.46
(c) Manufacturing Kraft Paper	736.82	791.68	795.07	3,280.16	3,888.07
(d) Unallocated (expenses) / income (net)	20.79	29.87	(23.00)	51.84	1.08
Total	1,335.77	1,375.99	1,554.48	5,570.72	5,477.63
Add/Less: i) Interest	(906.60)	(790.93)	(823.68)	(3,340.66)	(3,107.34)
ii) Other Un-allocable Expenditure net off					
iii) Un-allocable income					
iv) Exceptional and Extraordinary items					
Total	429.17	585.06	730.80	2,230.06	2,370.29
Segment Assets					
(a) Trading Segment	20,790.78	23,701.37	18,121.03	20,790.78	18,121.03
(b) Transportation & Port Service	4,541.37	5,202.89	4,607.02	4,541.37	4,607.02
(c) Manufacturing Kraft Paper	29,589.97	30,870.02	28,655.98	29,589.97	28,655.98
(d) Inter Segment	(0.00)	(1,412.75)		(0.00)	
Other Un-allocable Assets	7,309.30	7,165.19	7,356.81	7,309.30	7,356.81
Total	62,231.42	65,526.75	58,740.84	62,231.42	58,740.84
Segment Liabilities					
(a) Trading Segment	16,695.66	17,820.94	12,282.35	16,695.66	12,282.35
(b) Transportation & Port Service	2,881.67	3,367.38	2,512.81	2,881.67	2,512.81
(c) Manufacturing Kraft Paper	10,453.72	12,668.39	11,199.25	10,453.72	11,199.25
(d) Inter Segment	-	(1,412.75)			
Other Un-allocable Liabilities	10,718.56	11,988.65	12,914.68	10,718.56	12,914.68
Total	40,749.60	44,432.61	38,909.09	40,749.60	38,909.09
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	4,095.12	5,880.43	5,838.67	4,095.12	5,838.67
(b) Transportation & Port Service	1,659.70	1,835.51	2,094.21	1,659.70	2,094.21
(c) Manufacturing Kraft Paper	19,136.25	18,201.63	17,456.73	19,136.25	17,456.73
(d) Unallocated (expenses) / income (net)	(3,409.26)	(4,823.46)	(5,557.87)	(3,409.26)	(5,557.87)
Total:	21,481.82	21,094.11	19,831.75	21,481.82	19,831.75

Place: Vapi
Date: 30.05.2026

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

MAHESHWARI LOGISTICS LIMITED

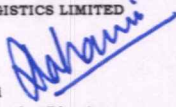
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Standalone Cashflow Statement for the period ended 31st March, 2026

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

Particulars	Standalone	
	Year Ended 31st March 2026	Year Ended 31st March 2025
	Audited	Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,230.06	2,370.29
Adjustments for:		
Depreciation and amortisation	1,620.24	1,520.95
Interest & Financial expenses	3,340.66	3,107.34
Rent Income	(27.44)	(28.79)
(Profit)/Loss on sale of fixed Assets	(112.29)	(0.23)
Share of Profit from Shares	5.64	(1.59)
Share of (Profit)/Loss from Firm	(72.03)	(15.01)
Dividend Income	(0.07)	-
Interest Income	(222.27)	(206.16)
Operating profit / (loss) before working capital changes	6,762.50	6,746.80
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,153.75)	(1,364.31)
Trade receivables	(3,184.92)	(782.96)
Short-term loans and advances	17.63	(14.23)
Non - Current Financial assets	307.80	(350.70)
Current Financial assets	(100.33)	(206.09)
Other current assets	329.70	(300.06)
Other Non - current assets	231.08	247.87
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	364.13	2,461.08
Other current financial liabilities	(54.14)	67.73
Short-Term Provisions	-	-
Other current liabilities	(2.96)	(223.49)
Cash generated from operations	2,516.74	6,281.63
Net income tax (paid) / refunds	(927.36)	(533.24)
Net cash flow from / (used in) operating activities (A)	1,589.38	5,748.39
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(3,244.30)	(1,677.65)
Addition in Intangible Assets	58.62	(89.79)
Addition in CWIP	1,869.80	(164.15)
Sale of Tangible Assets	261.97	13.98
Investment in Shares	(17.65)	(360.88)
Right of Use Asset	(7.68)	(113.23)
Redemption in shares	12.01	362.47
Current Investments	22.97	301.88
Share of Profit/(Loss) From Firm	72.03	15.01
Investment in Associates/Subsidiary	2.97	(276.46)
Rent Received	27.44	28.79
Dividend Received	0.07	-
Interest Received	222.27	206.16
Net cash flow from / (used in) investing activities (B)	(719.49)	(1,753.87)
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	1,042.02	(2,966.64)
Repayment of Borrowing	(3,247.93)	(165.17)
Proceeds from other short-term borrowings	3,146.87	4,274.73
Lease Liability	(27.04)	90.14
Finance cost	(3,316.23)	(3,107.34)
Net cash flow from / (used in) financing activities (C)	(2,402.32)	(1,874.28)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,532.42)	2,120.24
Cash and cash equivalents at the beginning of the year	2,249.19	128.95
Cash and cash equivalents at the end of the year	716.77	2,249.19
Cash and cash equivalents at the end of the year *	-	-
* Comprises:		
(a) Cash on hand	277.11	805.57
(b) Balances with banks		
(i) In current accounts	439.66	1,443.32
(ii) Short Term Bank Deposits	-	-
(iii) Balance Held as Margin Money	-	-
Cash and cash equivalents at the end of the Period	716.77	2,249.19
Place: Vapi Date: 30.05.2026	For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED  Neeraj Maheshwari Chairman and Managing Director DIN : 01010325	

KAKARIA AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

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

DATE:

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF MAHESHWARI LOGISTICS LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Maheshwari Logistics Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31st March 2026 and for the period from 1st April 2025 to 31st March 2026 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2026 and the corresponding period from 1st April 2025 to 31st March 2026, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

a. includes the results of the following entities:

M/s. Maheshwari Logistics (India) LLP

Vidhik Prints Private Limited

Maheshwari Motors Private Limited



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

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31ST March 2026 and for the year ended on 31st March 2026.

Basis for 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim

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Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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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 consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such

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entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of subsidiaries, whose Financial Results/information reflect Group's share of total assets of Rs. 4,008.56 (in lakhs) as at 31st March 2026 , Group's share of total revenue of Rs. 4,489.01 (in lakhs) and Group's share of total net profit after tax of Rs. 74.25 (in lakhs) for the year ended 31st March 2026 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors.

The audit report of one subsidiary issued by the independent auditor contains a qualified opinion in respect of non-compliance with the requirements of Ind AS 19, "Employee Benefits", relating to non-provision of retirement benefit obligations. In the absence of the requisite information, the component auditor was unable to quantify the consequential effect of the matter on the profit/loss and liabilities of the subsidiary.

The independent auditors' reports on Financial Results/ information of these entities have been furnished to us and our opinion on the consolidated Financial



Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter and our reliance on the work performed and reports issued by the other auditors

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No 104558W/W100601

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Ujwal K. Kakaria
(Partner)

Membership No. 035416

Place: VAPI

Date: 30/05/2026

UDIN: 26035416DVZHLP2662



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 Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2026 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Consolidated				
	Quarter Ended		Year Ended		
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
Income					
I Revenue from Operations					
II Other Income	29,392.07	27,284.48	25,903.28	1,11,000.63	97,371.97
	137.91	70.04	270.06	570.34	433.35
III Total Income	29,529.98	27,354.52	26,173.33	1,11,570.97	97,805.31
Expenses					
a) Cost of Materials Consumed					
b) Purchase of Stock in Trade	5,690.48	4,225.00	3,828.58	22,133.32	19,830.87
c) Change in inventories of finished goods, work in progress & stock in trade	19,097.58	17,298.00	18,247.45	68,268.58	55,928.62
d) Employee benefit expenses	(87.05)	(976.73)	(780.55)	(1,243.31)	745.19
e) Other expenditure	553.17	634.91	544.23	2,218.06	2,024.78
Total Expenses	23,188.89	25,499.29	24,026.86	1,03,958.02	90,455.15
IV Earnings before Interest, Tax, Depreciation and Amortization	1,956.90	1,855.23	2,147.47	7,612.95	7,350.16
a) Finance Cost	934.94	821.01	767.01	3,506.47	3,249.43
b) Depreciation & amortisation expense	447.03	463.82	417.91	1,744.80	1,603.14
V Profit/(Loss) before Exceptional Items & Tax (III -IV)	574.94	570.41	962.55	2,361.68	2,497.60
VI Exceptional Items					
VII Profit/(Loss) before Tax (V-VI)	574.94	570.41	962.55	2,361.68	2,497.60
VIII Tax Expense					
a) Current Tax					
b) Deferred Tax	102.17	141.85	167.74	529.42	558.37
IX Profit/(Loss) for the period from Continuing Operations (VI)- (VII)	525.57	351.63	822.18	1,709.57	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)					
XIV Other Comprehensive Income	525.57	351.63	822.18	1,709.57	1,841.95
A (i) Items that will not be reclassified to profit or loss to profit and loss in subsequent periods					
(a)(i) Re-measurement gains/(losses) on defined benefit plans	22.20	8.39	1.81	41.41	18.20
(b)(i) Income Tax relating to above	(5.59)	(2.12)	(0.45)	(10.43)	(4.58)
(c)(i) Net fair value gains/(loss) in investing through Equity through OCI	(22.30)	(15.06)	(61.59)	(21.16)	61.86
(d)(i) Income Tax relating to above	5.62	3.79	15.5	5.33	(15.57)
(ii) Items that will be Reclassified to profit and loss in Subsequent period					
(a)(ii) Exchange differences on translation of Foreign operation					
(b)(ii) Income Tax relating to above					
Total Other Comprehensive Income for the period	(0.08)	(4.99)	(44.72)	15.15	59.92
XV Total Comprehensive Income for the period	525.49	338.25	777.45	1,724.72	1,901.86
Total Profit attributable to					
Owner's of the company	470.98	381.57	778.17	1,683.90	1,814.31
Non Controlling Interest	54.60	(29.93)	43.99	25.67	27.63
Total Other Comprehensive income ("OCI") attributable to					
Owner's of the company	(0.08)	(4.99)	(44.72)	15.15	59.92
Non Controlling Interest	-	-	-	-	-
XVI Earnings per equity Share (for continuing operation):					
(1) Basic (in ₹)	1.59	1.29	2.63	5.69	6.13
(2) Diluted (in ₹)	1.59	1.29	2.63	5.69	6.13
XVII Earnings per equity Share (for discontinued operation):					
(1) Basic (in ₹)	-	-	-	-	-
(2) Diluted (in ₹)	-	-	-	-	-
XVIII Earnings per equity Share (for discontinued & continuing operations):					
(1) Basic (in ₹)	1.59	1.29	2.63	5.69	6.13
(2) Diluted (in ₹)	1.59	1.29	2.63	5.69	6.13

Place: Vapi
Date: 30.05.2026

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

(Signature)
Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

See accompanying notes to the financial statements:

- The audited Consolidated financial results of the Company for the Quarter and Year ended March 2026 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 audited 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 30th May 2026.
- The audited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Maheshwari Motor Service Private Limited & Vidhik Prints Pvt Ltd and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The Statutory auditor have submitted Limited Review Report / Audit Report on the above audited Financial Results for the Quarter and Year ended 31st March 2026.
- The figures for the Quarter ended 31st March 2026 and 31st March 2025 as reported in these Financial Results are the balancing figures between audited figures in respect of the full Financial year and unaudited published year to date figures upto the End of the third Quarter of relevant Financial year.

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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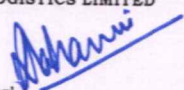
Statement of Assets and Liabilities for the year ended 31st March, 2026

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

Particulars	Consolidated	
	(Audited)	(Audited)
	As on March 31, 2026	As on March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,309.28	15,774.92
(b) Right to Use Asset	88.87	112.11
(c) Capital Work in progress		2,965.88
(d) Intangible Assets	236.73	296.45
(e) Intangible Assets under development	24.80	
(f) Financial Assets		
-investments	0.00	0.00
-Other Financial Assets	247.53	584.24
(g) Other non-current assets	1,559.75	1,781.97
Total Non Current assets	20,466.97	21,515.57
(2) Current assets		
(a) Inventories		
(b) Financial Assets	17,529.11	15,198.65
-Investments		
-Loans & Advances	150.13	188.93
-Trade receivables	92.46	378.94
-Cash and cash equivalents	18,697.41	15,463.63
-Bank balances other than (iii) above	734.39	2,271.44
-Other Financial Assets	31.96	2.71
(c) Other current assets	2,485.02	2,327.26
Total Current assets	4,640.73	3,996.76
TOTAL ASSETS	44,361.22	39,828.33
	64,828.19	61,343.90
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	18,628.69	16,929.64
Equity attributable to owners of the Company	21,588.41	19,889.36
Non - Controlling Interest	239.93	214.26
Total Equity	21,828.34	20,103.62
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	4,763.22	10,339.62
-Lease Liability	49.56	76.59
(b) Provisions		
(c) Deferred tax Liabilities	1,084.86	962.18
(d) Other non-current liabilities		
Total Non-Current Liabilities	5,897.64	11,378.39
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	22,729.61	16,484.05
-Trade payables		
-Total outstanding of micro enterprises and small enterprises	232.83	29.93
-Total outstanding of creditors other than micro enterprises and small enterprises	11,517.12	11,023.62
- Lease Liability	37.20	37.20
-Other current financial liabilities	1,526.15	1,210.26
(b) Provisions	27.29	24.09
(c) Other current liabilities	1,032.01	1,052.74
Total Current Liabilities	37,102.20	29,861.89
TOTAL EQUITY AND LIABILITIES	64,828.19	61,343.90
Summary of significant accounting policies		

Place: Vapi
Date: 30.05.2026

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Segment wise Revenue, Results and Capital Employed For the Quarter and Year Ended 31st March 2026
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Consolidated				
	Quarter ended			Year Ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Audited	Unaudited	Audited	Audited	Audited
01. Segment Revenue					
Net sale/income from each segment					
(a) Trading Segment	17,810.14	18,311.21	15,077.60	68,281.37	56,900.92
(b) Transportation & Port Service	3,432.50	3,526.01	3,832.54	13,307.03	12,584.05
(c) Manufacturing Kraft Paper	9,029.06	7,036.67	8,926.13	33,840.28	32,118.72
Total	30,271.70	28,873.89	27,836.26	1,15,428.68	1,01,603.68
Less: Inter Segment Revenue	879.63	1,589.41	1,932.99	4,428.05	4,231.72
Net sales/Income From Operations	29,392.07	27,284.48	25,903.28	1,11,000.63	97,371.97
02. Segment Results					
Profit/Loss before tax and interest from each segment					
(a) Trading Segment	589.65	538.30	748.42	2,000.08	1,330.11
(b) Transportation & Port Service	63.19	44.84	54.35	341.44	284.04
(c) Manufacturing Kraft Paper	933.78	799.60	953.86	3,629.94	4,201.47
(d) Unallocated (expenses) / income (net)	(76.74)	8.67	(27.08)	(103.31)	(68.60)
Total	1,509.87	1,391.41	1,729.55	5,868.15	5,747.02
Add/Less: i) Interest	(934.94)	(821.01)	(767.01)	(3,506.47)	(3,249.43)
ii) Other Un-allocable Expenditure net off					-
iii) Un-allocable income					-
iv) Exceptional and Extraordinary items					-
Total	574.93	570.41	962.55	2,361.68	2,497.60
Segment Assets					
(a) Trading Segment	20,791.49	23,704.08	18,275.31	20,791.49	18,275.31
(b) Transportation & Port Service	4,830.11	5,546.07	4,920.46	4,830.11	4,920.46
(c) Manufacturing Kraft Paper	33,461.52	34,822.55	32,070.17	33,461.52	32,070.17
(d) Inter Segment	-	(2,898.34)		-	
Other Un-allocable Assets	5,745.07	7,165.19	6,077.96	5,745.07	6,077.96
Total	64,828.19	68,339.55	61,343.90	64,828.19	61,343.90
Segment Liabilities					
(a) Trading Segment	16,698.96	17,825.91	12,438.90	16,698.96	12,438.90
(b) Transportation & Port Service	3,050.65	3,564.97	2,704.28	3,050.65	2,704.28
(c) Manufacturing Kraft Paper	13,623.34	16,080.07	13,945.49	13,623.34	13,945.49
(d) Inter Segment	-	(2,399.61)		-	
Other Un-allocable Liabilities	9,626.90	11,988.65	12,151.61	9,626.90	12,151.61
Total	42,999.85	47,059.99	41,240.28	42,999.85	41,240.28
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Trading Segment	4,091.53	5,878.17	5,836.41	4,091.53	5,836.41
(b) Transportation & Port Service	1,661.61	1,981.10	2,216.18	1,661.61	2,216.18
(c) Manufacturing Kraft Paper	19,525.73	18,742.48	18,124.68	19,525.73	18,124.68
(e) Unallocated (expenses) / income (net)	(3,450.53)	(5,322.19)	(6,073.65)	(3,450.53)	(6,073.65)
Total:	21,828.34	21,279.57	20,103.62	21,828.34	20,103.62

Place: Vapi
Date: 30.05.2026

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Consolidated Cashflow Statement for the Year ended 31st March, 2026.
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Consolidated	
	For the year ended 31st March 2026 Audited	For the year ended 31st March 2025 Audited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,361.68	2,497.60
Adjustments for:		
Depreciation and amortisation		1,603.14
Interest & Financial expenses	1,744.80	3,249.43
Foreign Exchange (Gain)/Loss	3,506.47	(29.26)
(Profit)/Loss on sale of fixed Assets		(0.23)
Share of Profit from Shares	(112.29)	(1.59)
Rent Income	5.64	(28.79)
Dividend Income	(27.44)	
Interest Income	(0.07)	
	(67.13)	(136.48)
Operating profit / (loss) before working capital changes	7,411.67	7,153.82
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories		(1,722.57)
Trade receivables	(2,330.46)	(822.29)
Short-term loans and advances	(3,233.78)	(265.21)
Non - Current Financial assets	286.48	(379.61)
Current Financial assets	336.71	(2,280.34)
Other current assets	(157.76)	1,674.96
Other Non - current assets	293.95	452.76
	222.22	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables		2,260.66
Other financial liabilities	658.14	221.97
Other current liabilities	(199.71)	(14.16)
Cash generated from operations	13.46	6,279.99
Net income tax (paid) / refunds	3,300.93	(558.37)
Net cash flow from / (used in) operating activities (A)	2,363.01	5,721.62
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		(2,727.09)
Addition in Tangible Assets	(4,397.93)	(84.49)
Addition in CWIP	59.71	(164.15)
Proceeds on Sale of Shares	2,941.08	362.47
Right of Use Asset	12.01	(113.23)
Current Investments	(7.68)	301.88
Sale of Tangible Assets	22.97	13.98
Investment in Shares	261.97	(360.88)
Rent Received	(17.65)	28.79
Dividend Received	27.44	
Interest Received	0.07	
	67.13	136.48
Net cash flow from / (used in) investing activities (B)	(1,030.88)	(2,606.24)
C. Cash flow from financing activities		
Proceeds from issue of equity shares [including securities]		-
Proceeds from Long-term borrowings		569.87
Repayment of long-term borrowings	1,058.84	(165.17)
Proceeds from other short-term borrowings	(3,526.96)	1,603.96
Withdrawal by non - controlling Interest	3,137.28	89.10
Lease Liability		90.14
Finance cost	(27.04)	(3,249.43)
Net cash flow from / (used in) financing activities (C)	(2,839.92)	(1,061.54)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,507.79)	2,053.85
Cash and cash equivalents at the beginning of the year	2,274.15	220.30
Cash and cash equivalents at the end of the year	766.36	2,274.15
* Comprises:		
(a) Cash on hand		2,271.44
(b) Balances with banks	734.39	2.71
(i) In current accounts		
(ii) Short Term Bank Deposits	31.96	
(iii) Balance Held as Margin Money	-	
Cash and cash equivalents at the end of the period	766.36	2,274.15

Place: Vapi
Date: 30.05.2026

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325