

## **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 for the quarter and nine month ended December 31<sup>st</sup> 2025 of Maheshwari Logistics Limited Pursuant to the Regulation 33 and regulations 52 read with regulation 63(2) 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 and Nine months ended Dec 31, 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 and Nine months ended Dec 31, 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: 14/02/2026

UDIN : 26035416ZXRCOE6151



**"KAKARIA'S Eccellenza"**

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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](mailto:info@mlpl.biz), Website: [www.mlpl.biz](http://www.mlpl.biz)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2025

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

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Notes:-</b></p> <ol style="list-style-type: none"> <li>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 Feb, 2026.</li> <li>2. The Unaudited Standalone financial results of the Company for the Quarter &amp; Nine Year ended December 31, 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.</li> <li>3. Figures for previous periods have been regrouped / reclassified wherever considered necessary.</li> <li>4. The results for the Quarter &amp; Nine Year ended December 31, 2025, are available on the National Stock Exchange of India Limited website (URL: <a href="http://www.nseindia.com">www.nseindia.com</a>) and on the Company's website (URL: <a href="http://www.mlpl.biz">www.mlpl.biz</a>).</li> </ol> |
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# 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

Segment wise Revenue, Results and Capital Employed For the Quarter and Nine Months ended 31st December, 2025

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

| Particulars                                           | Standalone       |                  |                  |                   |                  |                  |
|-------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
|                                                       | Quarter ended    |                  |                  | Nine Months Ended |                  | Year Ended       |
|                                                       | 31.12.2025       | 30.09.2025       | 31.12.2024       | 31.12.2025        | 31.12.2024       | 31.03.2025       |
|                                                       | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited          |
| <b>01. Segment Revenue</b>                            |                  |                  |                  |                   |                  |                  |
| Net sale/income from each segment                     |                  |                  |                  |                   |                  |                  |
| (a) Trading Segment                                   | 18,311.21        | 15,792.23        | 13,435.87        | 50,471.23         | 41,766.23        | 56,844.17        |
| (b) Transportation & Port Service                     | 3,125.14         | 2,844.84         | 2,798.71         | 8,846.12          | 8,549.03         | 11,162.57        |
| (c) Manufacturing Kraft Paper                         | 6,039.62         | 8,599.31         | 7,112.53         | 21,624.58         | 21,996.33        | 29,953.15        |
| <b>Total</b>                                          | <b>27,475.97</b> | <b>27,236.39</b> | <b>23,347.11</b> | <b>80,941.93</b>  | <b>72,311.59</b> | <b>97,959.89</b> |
| Less: Inter Segment Revenue                           | 1,325.97         | 717.52           | 344.27           | 2,642.33          | 2,298.72         | 3,036.05         |
| <b>Net sales/Income From Operations</b>               | <b>26,150.00</b> | <b>26,518.86</b> | <b>23,002.84</b> | <b>78,299.60</b>  | <b>70,012.87</b> | <b>94,923.83</b> |
| <b>02. Segment Results</b>                            |                  |                  |                  |                   |                  |                  |
| Profit/Loss before tax and interest from each segment |                  |                  |                  |                   |                  |                  |
| (a) Trading Segment                                   | 538.60           | 487.30           | 165.10           | 1,410.73          | 581.69           | 1,331.02         |
| (b) Transportation & Port Service                     | 15.84            | 127.82           | 22.02            | 249.85            | 224.37           | 257.46           |
| (c) Manufacturing Kraft Paper                         | 791.68           | 791.65           | 1,195.12         | 2,543.34          | 3,092.99         | 3,888.07         |
| (d) Unallocated (expenses) / income (net)             | 29.87            | (1.65)           | 4.46             | 31.04             | 24.11            | 1.08             |
| <b>Total</b>                                          | <b>1,375.99</b>  | <b>1,405.12</b>  | <b>1,386.70</b>  | <b>4,234.95</b>   | <b>3,923.15</b>  | <b>5,477.63</b>  |
| Add/Less: i) Interest                                 | (790.93)         | (819.32)         | (777.66)         | (2,434.07)        | (2,283.66)       | (3,107.34)       |
| ii) Other Un-allocable Expenditure net off            |                  |                  |                  |                   |                  |                  |
| (iii) Un-allocable income                             |                  |                  |                  |                   |                  |                  |
| (iv) Exceptional and Extraordinary items              |                  |                  |                  |                   |                  |                  |
| <b>Total</b>                                          | <b>585.06</b>    | <b>585.79</b>    | <b>609.04</b>    | <b>1,800.89</b>   | <b>1,639.49</b>  | <b>2,370.29</b>  |
| <b>Segment Assets</b>                                 |                  |                  |                  |                   |                  |                  |
| (a) Trading Segment                                   | 23,701.37        | 21,021.37        | 18,085.89        | 23,701.37         | 18,085.89        | 18,121.03        |
| (b) Transportation & Port Service                     | 5,202.89         | 4,253.71         | 5,141.82         | 5,202.89          | 5,141.82         | 4,607.02         |
| (c) Manufacturing Kraft Paper                         | 30,870.02        | 30,180.06        | 28,881.86        | 30,870.02         | 28,881.86        | 28,655.98        |
| (d) Inter Segment                                     | (1,412.75)       | (683.42)         | (1,858.42)       | (1,412.75)        | (1,858.42)       | -                |
| Other Un-allocable Assets                             | 7,165.19         | 7,448.44         | 6,992.48         | 7,165.19          | 6,992.48         | 7,356.81         |
| <b>Total</b>                                          | <b>65,526.73</b> | <b>62,220.16</b> | <b>57,243.64</b> | <b>65,526.73</b>  | <b>57,243.64</b> | <b>58,740.84</b> |
| <b>Segment Liabilities</b>                            |                  |                  |                  |                   |                  |                  |
| (a) Trading Segment                                   | 17,820.94        | 15,465.11        | 10,383.11        | 17,820.94         | 10,383.11        | 12,282.35        |
| (b) Transportation & Port Service                     | 3,367.38         | 2,418.80         | 2,888.03         | 3,367.38          | 2,888.03         | 2,512.81         |
| (c) Manufacturing Kraft Paper                         | 12,668.39        | 12,608.93        | 12,171.78        | 12,668.39         | 12,171.78        | 11,199.25        |
| (d) Inter Segment                                     | (1,412.75)       | (683.42)         | (1,858.42)       | (1,412.75)        | (1,858.42)       | -                |
| Other Un-allocable Liabilities                        | 11,988.65        | 11,729.34        | 14,103.20        | 11,988.65         | 14,103.20        | 12,914.68        |
| <b>Total</b>                                          | <b>44,432.61</b> | <b>41,538.76</b> | <b>37,687.70</b> | <b>44,432.61</b>  | <b>37,687.70</b> | <b>38,909.09</b> |
| <b>3. Capital Employed</b>                            |                  |                  |                  |                   |                  |                  |
| <b>(Segment Assets - Segment Liabilities)</b>         |                  |                  |                  |                   |                  |                  |
| (a) Trading Segment                                   | 5,880.43         | 5,556.27         | 7,702.78         | 5,880.43          | 7,702.78         | 5,838.67         |
| (b) Transportation & Port Service                     | 1,835.51         | 1,834.91         | 2,253.80         | 1,835.51          | 2,253.80         | 2,094.21         |
| (c) Manufacturing Kraft Paper                         | 18,201.63        | 17,571.13        | 16,710.07        | 18,201.63         | 16,710.07        | 17,456.73        |
| (d) Unallocated (expenses) / income (net)             | (4,823.46)       | (4,280.91)       | (7,110.71)       | (4,823.46)        | (7,110.71)       | (5,557.87)       |
| <b>Total:</b>                                         | <b>21,094.11</b> | <b>20,681.40</b> | <b>19,555.94</b> | <b>21,094.11</b>  | <b>19,555.94</b> | <b>19,831.75</b> |

Place: Vapi

Date: 14 - 02 - 2026

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

Neeraj Maheshwari  
Chairman & 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 for the Quarter and Nine month Ended December 31<sup>st</sup> 2025 of the Maheshwari Logistics Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 subsidiary (the Company and its subsidiaries together referred to as ("the Group") for the Quarter and nine month ended 31st December 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 Reporting" 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.



**"KAKARIA'S Eccellenza"**

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

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



4. The Statement includes results of the below subsidiaries:-

- M/s Maheshwari Logistics LLP
- Vidhik Prints Private Limited
- Maheshwari Motor Service Private Limited

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 subsidiary, whose financial result and other financial information reflects total revenue of Rs. 3,354.16 lakhs, and total net profit/(loss) of Rs. (86.82) lakhs for the period from 1st April 2025 to 31st December 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 subsidiary 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 subsidiary, 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  
(Partner)  
M.NO. 035416  
Date: 14-02-2026  
Place: - Vapi



UDIN: 26035416OMI@JL6718



# 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 Consolidated Financial Results for the Quarter and Nine Months ended 31st December, 2025 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

| Particulars                                                                                          | Consolidated     |                  |                   |                  |                  |                  |
|------------------------------------------------------------------------------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
|                                                                                                      | Quarter Ended    |                  | Nine Months Ended |                  | Year Ended       |                  |
|                                                                                                      | 31.12.2025       | 30.09.2025       | 31.12.2024        | 31.12.2025       | 31.12.2024       | 31.03.2025       |
|                                                                                                      | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Unaudited        | Audited          |
| <b>I Income</b>                                                                                      |                  |                  |                   |                  |                  |                  |
| I Revenue from Operations                                                                            | 27,284.48        | 27,510.56        | 23,536.41         | 81,608.56        | 71,411.60        | 97,314.88        |
| II Other Income                                                                                      | 70.04            | 247.06           | (13.49)           | 432.43           | 220.38           | 460.44           |
| <b>III Total Income</b>                                                                              | <b>27,354.52</b> | <b>27,757.62</b> | <b>23,522.92</b>  | <b>82,040.99</b> | <b>71,631.98</b> | <b>97,775.31</b> |
| <b>IV Expenses</b>                                                                                   |                  |                  |                   |                  |                  |                  |
| a. Cost of Materials Consumed                                                                        | 4,225.00         | 5,980.04         | 5,113.94          | 16,442.84        | 16,002.29        | 19,830.87        |
| b. Purchase of Stock in Trade                                                                        | 17,298.60        | 16,311.12        | 13,053.42         | 49,171.00        | 37,681.17        | 55,928.62        |
| c. Change in inventories of finished goods, work in progress & stock in trade                        | (976.73)         | (5.18)           | (423.32)          | (1,156.26)       | 1,525.74         | 745.19           |
| d. Employee benefit expenses                                                                         | 634.91           | 529.43           | 544.61            | 1,664.89         | 1,480.55         | 2,024.78         |
| e. Other expenditure                                                                                 | 4,317.51         | 3,034.00         | 3,291.48          | 10,262.47        | 9,739.54         | 11,925.67        |
| <b>Total Expenses</b>                                                                                | <b>25,499.29</b> | <b>25,849.41</b> | <b>21,580.13</b>  | <b>76,384.94</b> | <b>66,429.29</b> | <b>90,455.15</b> |
| <b>V Earnings before Interest, Tax, Depreciation and Amortization</b>                                | <b>1,855.23</b>  | <b>1,908.21</b>  | <b>1,942.79</b>   | <b>5,656.05</b>  | <b>5,202.69</b>  | <b>7,350.16</b>  |
| a. Depreciation & amortisation expense                                                               | 463.82           | 450.34           | 438.56            | 1,297.78         | 1,185.23         | 1,603.14         |
| b. Finance Costs                                                                                     | 821.01           | 867.93           | 928.17            | 2,571.54         | 2,482.41         | 3,249.43         |
| <b>VI Profit/(Loss) before Exceptional Items &amp; Tax</b>                                           | <b>570.41</b>    | <b>589.94</b>    | <b>576.06</b>     | <b>1,786.74</b>  | <b>1,535.05</b>  | <b>2,497.60</b>  |
| <b>Exceptional Items</b>                                                                             | -                | -                | -                 | -                | -                | -                |
| <b>VII Profit/(Loss) before Tax</b>                                                                  | <b>570.41</b>    | <b>589.94</b>    | <b>576.06</b>     | <b>1,786.74</b>  | <b>1,535.05</b>  | <b>2,497.60</b>  |
| <b>VIII Tax Expense</b>                                                                              |                  |                  |                   |                  |                  |                  |
| a) Current Tax                                                                                       | 141.85           | 144.07           | 241.19            | 427.25           | 390.63           | 558.37           |
| b) Deferred Tax                                                                                      | 76.93            | 47.62            | 73.66             | 175.49           | 124.65           | 97.28            |
| <b>Profit/(Loss) for the period from Continuing Operations (VII-VIII)</b>                            | <b>351.63</b>    | <b>398.25</b>    | <b>261.21</b>     | <b>1,184.00</b>  | <b>1,019.77</b>  | <b>1,841.95</b>  |
| <b>IX Profit/(Loss) from discontinued operations before tax</b>                                      | -                | -                | -                 | -                | -                | -                |
| <b>X Tax Expense of discontinued operations</b>                                                      | -                | -                | -                 | -                | -                | -                |
| <b>XI Profit/(Loss) from discontinued operations after tax (X-IX)</b>                                | -                | -                | -                 | -                | -                | -                |
| <b>XII Profit/(Loss) for the period (IX+XII)</b>                                                     | <b>351.63</b>    | <b>398.25</b>    | <b>261.21</b>     | <b>1,184.00</b>  | <b>1,019.77</b>  | <b>1,841.95</b>  |
| <b>XIII Other Comprehensive Income</b>                                                               |                  |                  |                   |                  |                  |                  |
| A (i) Items that will not be reclassified to profit or loss tp profit and loss in subsequent periods |                  |                  |                   |                  |                  |                  |
| (a)(i) Re-measurement gains/(losses) on defined benefit plans                                        | 8.39             | 8.59             | 11.50             | 19.21            | 16.39            | 18.20            |
| (ii) Income Tax relating to above                                                                    | (2.12)           | (2.16)           | (2.90)            | (4.84)           | (4.13)           | (4.58)           |
| (b)(i) Net fair value gains/(loss) in investing through Equity through OCI                           | (15.06)          | (16.87)          | 52.88             | 1.14             | 123.45           | 61.86            |
| (ii) Income Tax relating to above                                                                    | 3.79             | 4.24             | (13.31)           | (0.29)           | (31.07)          | (15.57)          |
| (B) Items that will be Reclassified to profit and loss in Subsequent period:                         |                  |                  |                   |                  |                  |                  |
| (a)(i) Exchange differences on translation of Foreign operation                                      |                  |                  |                   |                  |                  |                  |
| (ii) Income Tax relating to above                                                                    |                  |                  |                   |                  |                  |                  |
| <b>Total Other Comprehensive Income for the period</b>                                               | <b>(4.99)</b>    | <b>(6.20)</b>    | <b>48.18</b>      | <b>15.23</b>     | <b>104.64</b>    | <b>59.92</b>     |
| <b>XIV Total Comprehensive Income for the period</b>                                                 | <b>338.25</b>    | <b>392.05</b>    | <b>309.38</b>     | <b>1,199.23</b>  | <b>1,124.41</b>  | <b>1,901.86</b>  |
| <b>Total Profit attributable to</b>                                                                  |                  |                  |                   |                  |                  |                  |
| Owner's of the Company                                                                               | 381.57           | 395.63           | 267.93            | 1,212.93         | 1,036.14         | 1,814.31         |
| Non Controlling Interest                                                                             | (29.93)          | 2.62             | (6.72)            | (28.93)          | (16.36)          | 27.63            |
| <b>Total Comprehensive Income ("OCI") attributable to</b>                                            |                  |                  |                   |                  |                  |                  |
| Owner's of the Company                                                                               | (4.99)           | (6.20)           | 48.18             | 15.23            | 104.64           | 59.92            |
| Non Controlling Interest                                                                             | -                | -                | -                 | -                | -                | -                |
| <b>XV Earnings per equity Share (for continuing operation):</b>                                      |                  |                  |                   |                  |                  |                  |
| (1) Basic (In ₹)                                                                                     | 1.29             | 1.34             | 0.91              | 4.10             | 3.50             | 6.13             |
| (2) Diluted (In ₹)                                                                                   | 1.29             | 1.34             | 0.91              | 4.10             | 3.50             | 6.13             |
| <b>XVI Earnings per equity Share (for discontinued operation):</b>                                   |                  |                  |                   |                  |                  |                  |
| (1) Basic (In ₹)                                                                                     | -                | -                | -                 | -                | -                | -                |
| (2) Diluted (In ₹)                                                                                   | -                | -                | -                 | -                | -                | -                |
| <b>XVII Earnings per equity Share (for discontinued &amp; continuing operations):</b>                |                  |                  |                   |                  |                  |                  |
| (1) Basic (In ₹)                                                                                     | 1.29             | 1.34             | 0.91              | 4.10             | 3.50             | 6.13             |
| (2) Diluted (In ₹)                                                                                   | 1.29             | 1.34             | 0.91              | 4.10             | 3.50             | 6.13             |

Place: Vapi  
Date: 14-02-2026

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:

#### Notes:-

- The unaudited Consolidated financial results of the Company for the Quarter & Nine months ended December 31, 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 February, 2026.
- The unaudited consolidated financial results relate to Maheshwari Logistics Limited and its subsidiary Maheshwari Logistics (India) LLP, Vidhik Prints Pvt Ltd & Maheshwari Motor Service Private limited and are prepared by applying Ind AS 110- "Consolidated Financial Statements".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.
- The results for Nine month period ended December 31, 2025, are available on the National Stock Exchange of India Limited website (URL: [www.nseindia.com](http://www.nseindia.com)) and on the Company's website (URL: [www.mpl.biz](http://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

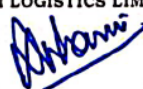
Unaudited Consolidated Segment wise Revenue, Results and Capital Employed For the Nine Months Ended 31st December 2025

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

| Particulars                                           | Consolidated     |                  |                  |                   |                  |                    |
|-------------------------------------------------------|------------------|------------------|------------------|-------------------|------------------|--------------------|
|                                                       | Quarter ended    |                  |                  | Nine Months Ended |                  | Year Ended         |
|                                                       | 31.12.2025       | 30.09.2025       | 31.12.2024       | 31.12.2025        | 31.12.2024       | 31.03.2025         |
|                                                       | Unaudited        | Unaudited        | Unaudited        | Unaudited         | Unaudited        | Audited            |
| <b>01. Segment Revenue</b>                            |                  |                  |                  |                   |                  |                    |
| Net sale/income from each segment                     |                  |                  |                  |                   |                  |                    |
| (a) Trading Segment                                   | 18,311.21        | 15,792.23        | 13,435.87        | 50,471.23         | 41,766.23        | 56,843.83          |
| (b) Transportation & Port Service                     | 3,526.01         | 3,174.28         | 2,294.52         | 9,874.54          | 8,751.51         | 12,584.05          |
| (c) Manufacturing Kraft Paper                         | 7,036.67         | 9,139.47         | 7,571.66         | 24,811.21         | 23,192.58        | 32,118.72          |
| <b>Total</b>                                          | <b>28,873.89</b> | <b>28,105.98</b> | <b>23,302.05</b> | <b>85,156.98</b>  | <b>73,710.32</b> | <b>1,01,546.59</b> |
| Less: Inter Segment Revenue                           | 1,589.41         | 595.42           | (234.36)         | 3,548.42          | 2,298.73         | 4,231.72           |
| <b>Net sales/Income From Operations</b>               | <b>27,284.48</b> | <b>27,510.56</b> | <b>23,536.41</b> | <b>81,608.56</b>  | <b>71,411.60</b> | <b>97,314.88</b>   |
| <b>02. Segment Results</b>                            |                  |                  |                  |                   |                  |                    |
| Profit/Loss before tax and interest from each segment |                  |                  |                  |                   |                  |                    |
| (a) Trading Segment                                   | 538.30           | 487.30           | 165.10           | 1,410.43          | 581.69           | 1,330.11           |
| (b) Transportation & Port Service                     | 44.84            | 126.02           | 30.53            | 278.26            | 229.69           | 284.04             |
| (c) Manufacturing Kraft Paper                         | 799.60           | 865.83           | 1,323.59         | 2,696.16          | 3,247.61         | 4,201.47           |
| (d) Unallocated (expenses) / income (net)             | 8.67             | (21.28)          | (14.99)          | (26.57)           | (41.52)          | (68.60)            |
| <b>Total</b>                                          | <b>1,391.41</b>  | <b>1,457.87</b>  | <b>1,504.23</b>  | <b>4,358.28</b>   | <b>4,017.46</b>  | <b>5,747.02</b>    |
| Add/Less: i) Interest                                 | (821.01)         | (867.93)         | (928.17)         | (2,571.54)        | (2,482.42)       | (3,249.43)         |
| ii) Other Un-allocable Expenditure net off            | -                | -                | -                | -                 | -                | -                  |
| (iii) Un-allocable income                             | -                | -                | -                | -                 | -                | -                  |
| (iv) Exceptional and Extraordinary items              | -                | -                | -                | -                 | -                | -                  |
| <b>Total</b>                                          | <b>570.41</b>    | <b>589.94</b>    | <b>576.06</b>    | <b>1,786.74</b>   | <b>1,535.05</b>  | <b>2,497.60</b>    |
| <b>Segment Assets</b>                                 |                  |                  |                  |                   |                  |                    |
| (a) Trading Segment                                   | 23,704.08        | 21,024.08        | 18,085.89        | 23,704.08         | 18,085.89        | 18,275.31          |
| (b) Transportation & Port Service                     | 5,546.07         | 4,515.58         | 5,408.69         | 5,546.07          | 5,408.69         | 4,920.46           |
| (c) Manufacturing Kraft Paper                         | 34,822.55        | 33,869.23        | 32,140.74        | 34,822.55         | 32,140.74        | 32,070.17          |
| (d) Inter Segment                                     | (2,898.34)       | (1,816.93)       | (1,831.44)       | (2,898.34)        | (1,831.44)       | -                  |
| Other Un-allocable Assets                             | 7,165.19         | 7,448.44         | 6,354.27         | 7,165.19          | 6,354.27         | 6,077.96           |
| <b>Total</b>                                          | <b>68,339.55</b> | <b>65,040.39</b> | <b>60,158.15</b> | <b>68,339.55</b>  | <b>60,158.15</b> | <b>61,343.90</b>   |
| <b>Segment Liabilities</b>                            |                  |                  |                  |                   |                  |                    |
| (a) Trading Segment                                   | 17,825.91        | 15,470.07        | 10,383.11        | 17,825.91         | 10,383.11        | 12,438.90          |
| (b) Transportation & Port Service                     | 3,564.97         | 2,556.83         | 3,150.31         | 3,564.97          | 3,150.31         | 2,704.28           |
| (c) Manufacturing Kraft Paper                         | 16,080.07        | 15,667.52        | 14,663.55        | 16,080.07         | 14,663.55        | 13,945.49          |
| (d) Inter Segment                                     | (2,399.61)       | (1,816.94)       | (1,526.70)       | (2,399.61)        | (1,526.70)       | -                  |
| Other Un-allocable Liabilities                        | 11,988.65        | 11,729.34        | 14,103.20        | 11,988.65         | 14,103.20        | 12,151.61          |
| <b>Total</b>                                          | <b>47,059.99</b> | <b>43,606.83</b> | <b>40,773.47</b> | <b>47,059.99</b>  | <b>40,773.47</b> | <b>41,240.28</b>   |
| <b>3. Capital Employed</b>                            |                  |                  |                  |                   |                  |                    |
| <b>(Segment Assets - Segment Liabilities)</b>         |                  |                  |                  |                   |                  |                    |
| (a) Trading Segment                                   | 5,878.17         | 5,554.01         | 7,702.78         | 5,878.17          | 7,702.78         | 5,836.41           |
| (b) Transportation & Port Service                     | 1,981.10         | 1,958.74         | 2,258.38         | 1,981.10          | 2,258.38         | 2,216.18           |
| (c) Manufacturing Kraft Paper                         | 18,742.48        | 18,201.71        | 16,855.38        | 18,742.48         | 16,855.38        | 18,124.68          |
| (e) Unallocated (expenses) / income (net)             | (5,322.19)       | (4,758.26)       | (7,431.86)       | (5,322.19)        | (7,431.86)       | (6,073.65)         |
| <b>Total:</b>                                         | <b>21,279.57</b> | <b>20,956.21</b> | <b>19,384.69</b> | <b>21,279.57</b>  | <b>19,384.69</b> | <b>20,103.62</b>   |

Place: Vapi  
Date: 14-02-2026

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

  
Neeraj Maheshwari  
Chairman and Managing Director  
DIN : 01010325