

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.

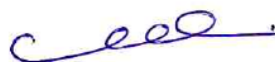
To the Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Maheshwari Logistics Limited ("the Company") for the Quarter & Half Year ended September 30th, 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 & Half Year ended September 30th, 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: 14-11-2025

UDIN : 25035416BMKTRW8364



"KAKARIA'S Eccellenza"

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

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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@mlpl.biz, Website: www.mlpl.biz

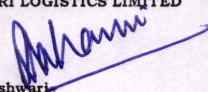
Statement of Unaudited Standalone Financial Results for the Half Year ended 30th September, 2025

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

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	26,518.86	25,630.74	22,479.59	52,149.60	47,010.03	94,923.83
II	Other Income	268.87	129.23	177.08	398.10	276.46	553.14
III	Total Income	26,787.74	25,759.96	22,656.67	52,547.70	47,286.49	95,476.97
2	Expenses						
a)	Cost of Materials Consumed	6,252.31	5,253.82	5,529.47	11,506.14	10,478.00	18,863.59
b)	Purchase of Stock in Trade	15,327.17	15,572.72	10,758.53	30,899.89	25,145.89	55,453.70
c)	Change in inventories of finished goods , work in progress & stock in trade.	21.31	(181.19)	1,364.92	(159.88)	1,918.58	994.15
d)	Employee benefit expenses	442.83	420.33	413.84	863.16	805.63	1,741.56
e)	Other expenditure	2,944.93	2,871.04	2,835.01	5,815.97	5,676.91	11,425.39
	Total Expenses	24,988.54	23,936.73	20,901.77	48,925.27	44,025.01	88,478.39
IV	Earnings before Interest, Tax, Depreciation and Amortization	1,799.19	1,823.24	1,754.90	3,622.43	3,261.48	6,998.58
a)	Finance Cost	819.33	823.81	755.17	1,643.13	1,506.00	3,107.34
b)	Depreciation & amortisation expense	394.08	369.39	371.68	763.46	725.03	1,520.95
V	Profit/(loss) before Exceptional Items & Tax	585.79	630.04	628.05	1,215.83	1,030.46	2,370.29
VI	Exceptional Items		-	-			
VII	Profit/(loss) before Tax (V-VI)	585.79	630.04	628.05	1,215.83	1,030.46	2,370.29
VIII	Tax Expense						
a)	Current Tax	144.44	140.96	98.04	285.40	149.44	533.24
b)	Deferred Tax	50.20	50.79	77.11	100.99	50.99	80.59
IX	Profit/(Loss) for the period from Continuing Operations (VII-VII)	391.14	438.29	452.91	829.44	830.04	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)	391.14	438.29	452.91	829.44	830.04	1,756.46
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	8.59	2.23	0.44	10.82	4.89	18.20
	(ii) Income tax relating to above	(2.16)	(0.56)	(0.11)	(2.72)	(1.23)	(4.58)
	(b)(i) Net fair value gain/ (loss) on investments in equity through OCI	(16.87)	33.07	23.99	16.20	70.57	61.86
	(ii) Income tax relating to above	4.24	(8.32)	(6.06)	(4.08)	(17.76)	(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	(6.20)	26.42	18.25	20.22	56.46	59.91
XVI	Total Comprehensive Income for the period (XIII+XV)	384.94	464.71	471.17	849.66	886.50	1,816.37
XVII	Earnings per equity Share (for continuing operation):						
	(1) Basic (In ₹)	1.32	1.48	1.53	2.80	2.80	5.93
	(2) Diluted (In ₹)	1.32	1.48	1.53	2.80	2.80	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 ₹)	1.32	1.48	1.53	2.80	2.80	5.93
	(2) Diluted (In ₹)	1.32	1.48	1.53	2.80	2.80	5.93

Place: Vapi
Date: 14.11.2025

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

- Notes:-**
- 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 Nov, 2025.
 - The Unaudited Standalone financial results of the Company for the Quarter & Half Year ended September 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 ammended.
 - Figures for previous periods have been regrouped / reclassified wherever considered necessary.
 - The results for Quarter & Half Year Ended September 30th,2025, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mlpl.biz).

MAHESHWARI LOGISTICS LIMITED

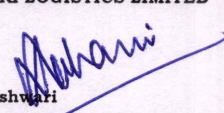
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Phone No. 0260-2431024, Email: info@mlpl.biz, Website: www.mlpl.biz

Unaudited Standalone Statement of Assets and Liabilities for the Half year ended 30th September, 2025

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

Particulars	Standalone	
	Half Year ended Unaudited	Year ended Audited
	September 30, 2025	March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	15,891.92	14,600.71
(b) Right to Use Asset	96.52	112.11
(c) Capital Work in progress	132.89	1,894.60
(d) Intangible Assets	264.02	293.33
(e) Intangible Assets under development	10.29	-
(f) Financial Assets	-	-
-Investments	436.08	434.27
-Other Financial Assets	222.24	554.24
(g) Other non-current assets	1,674.70	1,780.89
Total Non Current assets	18,728.65	19,670.14
(2) Current assets		
(a) Inventories	15,500.29	14,616.17
(b) Financial Assets	-	-
-Investments	205.14	188.93
-Loans & Advances	107.78	110.09
-Trade receivables	17,516.61	15,069.58
-Cash and cash equivalents	1,059.20	2,249.19
-Other Financial Assets	2,210.01	2,322.26
(iii) Other current assets	6,892.49	4,514.48
Total Current assets	43,491.51	39,070.70
TOTAL ASSETS	62,220.16	58,740.84
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	17,721.68	16,872.02
Total Equity	20,681.40	19,831.75
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	4,950.38	6,251.98
-Lease Liability	63.41	76.59
(b) Provisions	-	-
(c) Deferred tax Liabilities	1,057.97	956.98
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	6,071.76	7,285.55
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	23,036.45	18,789.13
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	70.95	29.09
-Total outstanding of creditors other than micro enterprises and small enterprises	10,345.96	11,069.92
-Lease Liability	37.20	37.20
-Other financial liabilities	890.35	746.60
(c) Other current liabilities	1,086.09	951.60
Total Current Liabilities	35,467.00	31,623.54
TOTAL EQUITY AND LIABILITIES	62,220.16	58,740.84
Place: Vapi	For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED  Neeraj Maheshwari Chairman and Managing Director DIN : 01010325	
Date: 14.11.2025		

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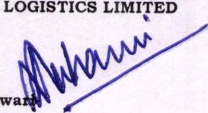
Unaudited Standalone Segment wise Revenue, Results and Capital Employed For the Half Year ended 30th September, 2025

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

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2025 Unaudited	30.06.2025 Unaudited	30.09.2024 Unaudited	30.09.2025 Unaudited	30.09.2024 Unaudited	31.03.2025 Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	15,792.23	16,367.78	12,768.60	32,160.02	28,330.36	56,844.17
(b) Transportation & Port Service	2,844.84	2,876.14	2,861.52	5,720.98	5,750.32	11,162.57
(c) Manufacturing Kraft Paper	8,599.31	6,985.65	8,385.97	15,584.96	14,883.80	29,953.15
Total	27,236.39	26,229.58	24,016.09	53,465.96	48,964.48	97,959.89
Less: Inter Segment Revenue	717.52	598.84	1,536.51	1,316.36	1,954.45	3,036.05
Net sales/Income From Operations	26,518.86	25,630.74	22,479.59	52,149.60	47,010.03	94,923.83
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	487.30	384.83	187.83	872.13	416.59	1,331.02
(b) Transportation & Port Service	127.82	106.20	66.86	234.01	202.34	257.46
(c) Manufacturing Kraft Paper	791.65	960.01	1,142.47	1,751.66	1,897.87	3,888.07
(d) Unallocated (expenses) / income (net)	(1.65)	2.82	(13.94)	1.17	19.65	1.08
Total	1,405.12	1,453.85	1,383.22	2,858.97	2,536.45	5,477.63
Add/Less: i) Interest	(819.32)	(823.81)	(755.17)	(1,643.13)	(1,506.00)	(3,107.34)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	585.79	630.04	628.05	1,215.83	1,030.46	2,370.29
Segment Assets						
(a) Trading Segment	21,021.37	19,708.88	17,765.71	21,021.37	17,765.71	18,121.03
(b) Transportation & Port Service	4,253.71	5,065.06	5,311.31	4,253.71	5,311.31	4,607.02
(c) Manufacturing Kraft Paper	30,180.06	31,026.54	27,871.22	30,180.06	27,871.22	28,655.98
(d) Inter Segment	(683.42)	(1,628.90)	(1,484.11)	(683.42)	(1,484.11)	-
Other Un-allocable Assets	7,448.44	7,119.78	6,767.14	7,448.44	6,767.14	7,356.81
Total	62,220.16	61,291.37	56,231.28	62,220.16	56,231.28	58,740.84
Segment Liabilities						
(a) Trading Segment	15,465.11	14,077.01	8,839.33	15,465.11	8,839.33	12,282.35
(b) Transportation & Port Service	2,418.80	2,874.11	2,986.80	2,418.80	2,986.80	2,512.81
(c) Manufacturing Kraft Paper	12,608.93	14,046.05	12,118.21	12,608.93	12,118.21	11,199.25
(d) Inter Segment	(683.42)	(1,628.90)	(1,484.11)	(683.42)	(1,484.11)	-
Other Un-allocable Liabilities	11,729.34	11,625.67	14,869.15	11,729.34	14,869.15	12,914.68
Total	41,538.76	40,993.93	37,329.38	41,538.76	37,329.38	38,909.09
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	5,556.27	5,631.87	8,926.38	5,556.27	8,926.38	5,838.67
(b) Transportation & Port Service	1,834.91	2,190.95	2,324.52	1,834.91	2,324.52	2,094.21
(c) Manufacturing Kraft Paper	17,571.13	16,980.50	15,753.01	17,571.13	15,753.01	17,456.73
(d) Unallocated (expenses) / income (net)	(4,280.91)	(4,506.88)	(8,102.01)	(4,280.91)	(8,102.01)	(5,557.87)
Total:	20,681.40	20,296.45	18,901.90	20,681.40	18,901.90	19,831.75

Place: Vapi

Date: 14.11.2025

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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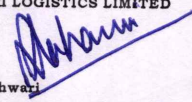
Unaudited Standalone Cashflow Statement for the period ended 30th September, 2025

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

Particulars	Standalone	
	For the Period Ended on 30th September 2025	For the Period Ended on 30th September 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,215.83	1,030.46
Adjustments for:		
Depreciation and amortisation	763.46	725.03
Interest & Financial expenses	1,643.13	1,506.00
Employee Benefit Expenses	-	22.62
Bad Debt Expense	-	0.05
Rent Income	(22.26)	(27.40)
(Profit)/Loss on sale of fixed Assets	(131.43)	(1.72)
Share of (Profit)/Loss from Firm	(1.81)	3.16
Interest Income	(141.82)	(206.03)
Operating profit / (loss) before working capital changes	3,325.10	3,052.17
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(884.12)	569.80
Trade receivables	(2,447.02)	(1,416.74)
Short-term loans and advances	2.31	(2.62)
Non - Current Financial assets	332.00	15.52
Current Financial assets	112.25	236.30
Other current assets	(2,378.01)	(1,488.14)
Other Non - current assets	126.41	34.26
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(682.10)	2,669.03
Other current financial liabilities	232.82	148.71
Other financial liabilities	143.75	(271.74)
Cash generated from operations	(2,116.62)	3,546.54
Net income tax (paid) / refunds	(386.40)	(149.44)
Net cash flow from / (used in) operating activities (A)	(2,503.02)	3,397.10
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(2,185.21)	(905.67)
Addition in Intangible Assets	29.31	-
Addition in CWIP	1,751.42	(35.99)
Proceeds on Sale of Tangible Assets	261.97	-
Right of Use Asset	15.59	-
Current Investments	(16.20)	-
Investment in Associates/Subsidiary	0.00	(208.64)
Rent Received	22.26	27.40
Interest Received	141.82	206.03
Net cash flow from / (used in) investing activities (B)	20.96	(916.86)
C. Cash flow from financing activities		
Repayment from Long-term borrowings	(1,301.60)	(1,197.34)
Proceeds from other short-term borrowings	4,247.33	665.89
Lease Liability	(13.18)	(2.47)
Finance cost	(1,640.47)	(1,506.00)
Net cash flow from / (used in) financing activities (C)	1,292.07	(2,039.91)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,189.98)	440.32
Cash and cash equivalents at the beginning of the year	2,249.19	2,199.51
Cash and cash equivalents at the end of the year	1,059.21	2,639.83
Cash and cash equivalents at the end of the year *	-	-
* Comprises:		
(a) Cash on hand	1,024.61	540.10
(b) Balances with banks		
(i) In current accounts	34.60	78.61
(ii) Short Term Bank Deposits	-	2,021.13
(iii) Balance Held as Margin Money	-	-
Cash and cash equivalents at the end of the Period	1,059.21	2,639.83

Place: Vapi
Date: 14.11.2025

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

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 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 & Half Year ended 30th September 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 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



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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. 2,291.49 lakhs, and total net profit/(loss) of Rs. 2.91 lakhs for the period from 1st April 2025 to 30th September 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
(Partner)

M.NO. 035416

Date: 14-11-2025

Place: - Vapi

UDIN: 25035416BMKTRX9107



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 Half Year ended 30th September 2025

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

	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
I	Revenue from Operations	27,510.56	26,813.52	22,872.99	54,324.08	47,875.19	97,314.88
II	Other Income	247.06	115.34	151.53	362.39	233.87	490.44
III	Total Income	27,757.62	26,928.85	23,024.52	54,686.47	48,109.06	97,805.31
	Expenses						
	a) Cost of Materials Consumed	5,980.04	6,237.80	5,692.27	12,217.84	10,888.36	19,830.87
	b) Purchase of Stock in Trade	16,311.12	15,561.27	10,586.64	31,872.40	24,627.75	55,928.62
	c) Change in inventories of finished goods , work in progress & stock in trade.	(5.18)	(174.35)	1,368.67	(179.53)	1,949.05	745.19
	d) Employee benefit expenses	529.43	500.55	486.47	1,029.98	935.94	2,024.78
	e) Other expenditure	3,034.00	2,910.96	3,151.84	5,944.96	6,448.06	11,925.67
	Total Expenses	25,849.41	25,036.24	21,285.89	50,885.65	44,849.16	90,455.15
IV	Earnings before Interest, Tax, Depreciation and Amortization	1,908.21	1,892.62	1,738.64	3,800.83	3,259.91	7,350.16
	a) Finance Cost	867.93	882.60	775.58	1,750.53	1,554.25	3,249.43
	b) Depreciation & amortisation expense	450.34	383.63	391.27	833.96	746.67	1,603.14
V	Profit/(loss) before Exceptional Items & Tax	589.94	626.39	571.78	1,216.33	958.99	2,497.60
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(loss) before Tax (V-VI)	589.94	626.39	571.78	1,216.33	958.99	2,497.60
VIII	Tax Expense						
	a) Current Tax	144.07	141.34	98.04	285.40	149.44	558.37
	b) Deferred Tax	47.62	50.94	77.11	98.56	50.99	97.28
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	398.25	434.11	396.64	832.36	758.57	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)	398.25	434.11	396.64	832.36	758.57	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	8.59	2.23	0.44	10.82	4.89	18.20
	(ii) Income tax relating to above	(2.16)	(0.56)	(0.11)	(2.72)	(1.23)	(4.58)
	(b)(i) Net fair value gain/(loss) on investments in equity through OCI	(16.87)	33.07	23.99	16.20	70.57	61.86
	(ii) Income tax relating to above	4.24	(8.32)	(6.06)	(4.08)	(17.76)	(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	(6.20)	26.42	18.25	20.22	56.46	59.92
XVI	Total Comprehensive Income for the period	392.05	460.53	414.89	852.58	815.03	1,901.86
	Total Profit attributable to						
	Owner's of the company	395.63	435.73	398.79	831.36	768.21	1,814.31
	Non Controlling Interest	2.62	(1.62)	(2.15)	1.00	(9.64)	27.63
	Total Other Comprehensive Income ("OCI") attributable to						
	Owner's of the company	(6.20)	26.42	18.25	20.22	56.46	59.92
	Non Controlling Interest	-	-	-	-	-	-
XVII	Earnings per equity Share (for continuing operation):						
	(1) Basic (In ₹)	1.34	1.47	1.34	2.81	2.56	6.13
	(2) Diluted (In ₹)	1.34	1.47	1.34	2.81	2.56	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 ₹)	1.34	1.47	1.34	2.81	2.56	6.13
	(2) Diluted (In ₹)	1.34	1.47	1.34	2.81	2.56	6.13

Place: Vapi
Date: 14.11.2025

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 Half Year Ended 30th September, 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 Nov 2025.
- The Unaudited 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.

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 Statement of Assets and Liabilities for the Half Year ended 30th September, 2025

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

Particulars	Consolidated	
	Half Year Ended (Unaudited) September 30, 2025	Year Ended (Audited) March 31, 2025
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,133.03	15,774.92
(b) Right to Use Asset	96.52	112.11
(c) Capital Work in progress	132.89	2,965.88
(d) Intangible Assets	266.62	296.45
(e) Intangible Assets under development	10.29	-
(e) Financial Assets	-	-
-Other Financial Assets	223.33	584.24
(f) Other non-current assets	1,674.70	1,781.97
Total Non Current assets	20,537.37	21,515.57
(2) Current assets		
(a) Inventories	16,157.82	15,198.65
(b) Financial Assets	-	-
-Investments	205.14	188.93
-Loans & Advances	182.79	378.94
-Trade receivables	18,118.51	15,463.63
-Cash and cash equivalents	1,072.90	2,271.44
-Bank balances other than (iii) above	32.71	2.71
-Other Financial Assets	2,216.20	2,327.26
(iii) Other current assets	6,516.97	3,996.76
Total Current assets	44,503.02	39,828.32
TOTAL ASSETS	65,040.39	61,343.90
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	17,781.23	16,929.64
Equity attributable to owners of the Company	20,740.95	19,889.36
Non - Controlling Interest	215.26	214.26
Total Equity	20,956.21	20,103.62
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	5,764.28	7,205.70
-Lease Liability	63.41	76.59
(b) Provisions		
(c) Deferred tax Liabilities	1,060.74	962.18
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	6,888.44	8,244.48
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	24,581.21	19,617.97
-Trade payables	-	-
-Total outstanding of micro enterprises and small enterprises	205.97	29.93
-Total outstanding of creditors other than micro enterprises and small enterprises	10,931.00	11,061.87
- Lease Liability	37.20	37.20
-Other current financial liabilities	890.35	1,172.01
(b) Provisions	7.76	24.09
(c) Other current liabilities	542.26	1,052.74
Total Current Liabilities	37,195.75	32,995.81
TOTAL EQUITY AND LIABILITIES	65,040.39	61,343.90
Summary of significant accounting policies		

Place: Vapi
Date: 14.11.2025

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

MAHESHWARI LOGISTICS LIMITED

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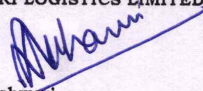
Unaudited Consolidated Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2025

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

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	15,792.23	16,367.78	12,768.60	32,160.02	28,330.36	56,843.83
(b) Transportation & Port Service	3,174.28	3,174.25	3,145.61	6,348.53	6,456.99	12,584.05
(c) Manufacturing Kraft Paper	9,139.47	8,635.07	9,108.92	17,774.54	15,620.92	32,118.72
Total	28,105.98	28,177.11	25,023.13	56,283.09	50,408.27	1,01,546.59
Less: Inter Segment Revenue	595.42	1,363.59	2,150.14	1,959.01	2,533.08	4,231.72
Net sales/Income From Operations	27,510.56	26,813.52	22,872.99	54,324.08	47,875.19	97,314.88
02. Segment Results						
Profit/Loss before tax and interest from each segment		-				
(a) Trading Segment	487.30	384.83	187.83	872.13	416.59	1,330.11
(b) Transportation & Port Service	126.02	107.40	72.74	233.42	199.15	284.04
(c) Manufacturing Kraft Paper	865.83	1,030.73	1,131.11	1,896.56	1,924.02	4,201.47
(d) Unallocated (expenses) / income (net)	(21.28)	(13.96)	(44.33)	(35.24)	(26.53)	(68.60)
Total	1,457.87	1,508.99	1,347.36	2,966.86	2,513.24	5,747.02
Add/Less: i) Interest	(867.93)	(882.60)	(775.58)	(1,750.53)	(1,554.25)	(3,249.43)
ii) Other Un-allocable Expenditure net off	-	-	-	-	-	-
(iii) Un-allocable income	-	-	-	-	-	-
(iv) Exceptional and Extraordinary items	-	-	-	-	-	-
Total	589.94	626.39	571.78	1,216.33	958.99	2,497.60
Segment Assets						
(a) Trading Segment	21,024.08	19,707.89	17,765.71	21,024.08	17,765.71	18,275.31
(b) Transportation & Port Service	4,515.58	5,210.06	5,572.24	4,515.58	5,572.24	4,920.46
(c) Manufacturing Kraft Paper	33,869.23	33,756.23	30,839.95	33,869.23	30,839.95	32,070.17
(d) Inter Segment	(1,816.93)	-	(1,484.11)	(1,816.93)	(1,484.11)	-
Other Un-allocable Assets	7,448.44	7,029.38	5,564.61	7,448.44	5,564.61	6,077.96
Total	65,040.39	65,703.57	58,258.41	65,040.39	58,258.41	61,343.90
Segment Liabilities						
(a) Trading Segment	15,470.07	14,077.01	8,839.33	15,470.07	8,839.33	12,438.90
(b) Transportation & Port Service	2,556.83	3,019.11	3,144.08	2,556.83	3,144.08	2,704.28
(c) Manufacturing Kraft Paper	15,667.52	16,417.65	13,848.49	15,667.52	13,848.49	13,945.49
(d) Inter Segment	(1,816.94)	-	(1,484.11)	(1,816.94)	(1,484.11)	-
Other Un-allocable Liabilities	11,729.34	11,625.67	14,893.43	11,729.34	14,893.43	12,151.61
Total	43,606.83	45,139.43	39,241.23	43,606.83	39,241.23	41,240.28
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Trading Segment	5,554.01	5,630.89	8,926.38	5,554.01	8,926.38	5,836.41
(b) Transportation & Port Service	1,958.74	2,190.95	2,428.16	1,958.74	2,428.16	2,216.18
(c) Manufacturing Kraft Paper	18,201.71	17,338.59	16,991.46	18,201.71	16,991.46	18,124.68
(e) Unallocated (expenses) / income (net)	(4,758.26)	(4,596.28)	(9,328.82)	(4,758.26)	(9,328.82)	(6,073.65)
Total:	20,956.21	20,564.14	19,017.18	20,956.21	19,017.18	20,103.62

Place: Vapi
Date: 14.11.2025

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


Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

MAHESHWARI LOGISTICS LIMITED

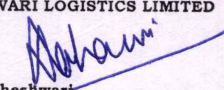
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Unaudited Consolidated Cashflow Statement for the Year ended 30th September, 2025.

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

Particulars	Consolidated	
	For the Period Ended on 30th September 2025	For the Period Ended on 30th September 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	1,216.33	958.99
Adjustments for:		
Depreciation and amortisation	833.96	746.67
Interest & Financial expenses	1,750.53	1,554.25
Bad Debt Expenses	-	0.05
Employee benefit expenses	-	22.62
(Profit)/Loss on sale of fixed Assets	(131.43)	(1.72)
Rent Income	(22.26)	(27.40)
Interest Income	(107.22)	(206.03)
Operating profit / (loss) before working capital changes	3,539.91	3,047.41
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(959.17)	484.20
Trade receivables	(2,654.88)	(1,544.49)
Short-term loans and advances	196.16	15.25
Non - Current Financial assets	360.91	(12.66)
Current Financial assets	111.06	78.89
Other current assets	(2,499.99)	(1,527.17)
Other Non - current assets	107.28	257.35
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	45.17	3,324.31
Other financial liabilities	(183.10)	(134.85)
Short term Provisions	367.64	43.12
Other current liabilities	(897.11)	(138.70)
Cash generated from operations	(2,466.11)	3,892.66
Net income tax (paid) / refunds	(383.97)	-
Net cash flow from / (used in) operating activities (A)	(2,850.07)	3,892.66
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-	-
Addition in Tangible Assets	(444.20)	(1,771.39)
Addition in Intangible Assets	(10.29)	-
Proceeds on Sale of Shares	261.97	-
Current Investments	(16.20)	-
Rent Received	22.26	27.40
Interest Received	107.22	153.23
Net cash flow from / (used in) investing activities (B)	(79.24)	(1,590.76)
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	-	-
Repayment of long-term borrowings	(1,441.41)	(1,164.62)
Proceeds from other short-term borrowings	4,963.24	704.22
Contribution by Non Controlling Interest	-	82.77
Lease Liability	(13.18)	(2.47)
Finance cost	(1,747.87)	(1,554.25)
Net cash flow from / (used in) financing activities (C)	1,760.77	(1,934.36)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,168.54)	367.56
Cash and cash equivalents at the beginning of the year	2,274.15	2,290.86
Cash and cash equivalents at the end of the year	1,105.61	2,658.42
Cash and cash equivalents at the end of the year *	1,105.61	2,658.42
* Comprises:		
(a) Cash on hand	1,072.90	558.69
(b) Balances with banks		
(i) In current accounts	32.71	78.61
(ii) Short Term Bank Deposits		2,021.12
(iii) Balance Held as Margin Money		
Cash and cash equivalents at the end of the period	1,105.61	2,658.42
Place: Vapi Date: 14.11.2025 For and on behalf of the Board of Directors of MAHESHWARI LOGISTICS LIMITED  Neeraj Maheshwari Chairman and Managing Director DIN : 01010325		