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 and year to date 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 and Half Year ended September 30th , 2026 ("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 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations for the Quarter and Half Year ended September 30th ,2026. 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 statement is free of material misstatement . A review of Interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 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 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.

For Kakaria and Associates LLP
Chartered Accountants
FRN No 104558W/W100601

KAKARIA AND ASSOCIATES LLP * CHARTERED ACCOUNTANTS * M. No. 35416 VAPI

Ujwal K. kakaria
(Partner)
Membership No : 035416
Place: Vapi
Date: 05-11-2026
UDIN: 26035416ND WODX4900

MAHESHWARI LOGISTICS LIMITED

CIN :L60232GJ2006PLC049224
Address: MLL House, Shed No.-82-3/2, 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, 2026

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

	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	26,579.62	23,485.45	26,518.86	50,065.07	52,149.60	1,06,649.37
II	Other Income	204.71	112.40	268.87	317.12	398.10	688.67
III	**Total Income**	26,784.34	23,597.85	26,787.74	50,382.19	52,547.70	1,07,338.04
2	**Expenses**						
	a) Cost of Materials Consumed	7,457.61	3,800.96	6,252.31	11,258.57	11,506.14	19,178.97
	b) Purchase of Stock in Trade	14,059.96	15,142.68	15,327.17	29,202.64	30,899.89	67,939.83
	c) Change in inventories of finished goods , work in progress & stock in trade.	767.61	603.66	21.31	1,371.27	(159.88)	(1,066.59)
	d) Employee benefit expenses	479.60	451.32	442.83	930.93	863.16	1,845.61
	e) Other expenditure	2,342.48	1,911.07	2,944.93	4,253.55	5,815.97	12,249.26
	Total Expenses	**25,107.26**	**21,909.69**	**24,988.54**	**47,016.95**	**48,925.27**	**1,00,147.08**
IV	**Earnings before Interest, Tax, Depreciation and Amortization**	**1,677.08**	**1,688.16**	**1,799.19**	**3,365.24**	**3,622.43**	**7,190.96**
	a) Finance Cost	716.64	803.22	819.33	1,519.86	1,643.13	3,340.66
	b) Depreciation & amortisation expense	433.51	402.82	394.08	836.33	763.46	1,620.24
V	**Profit/(loss) before Exceptional Items & Tax**	**526.93**	**482.11**	**585.79**	**1,009.04**	**1,215.83**	**2,230.06**
VI	**Exceptional Items**		-	-			
VII	**Profit/(loss) before Tax (V-VI)**	**526.93**	**482.11**	**585.79**	**1,009.04**	**1,215.83**	**2,230.06**
VIII	**Tax Expense**			-			
	a) Current Tax	137.82	114.67	144.44	252.49	285.40	502.50
	b) Deferred Tax	(16.62)	42.31	50.20	25.69	100.99	92.63
	Total Taxes	**121.20**	**156.98**	**194.65**	**278.18**	**386.40**	**595.13**
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)	405.74	325.13	391.14	730.86	829.44	1,634.93
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)	**405.74**	**325.13**	**391.14**	**730.86**	**829.44**	**1,634.93**
XIV	Other Comprehensive Income:-			-			
	A (i) Items that will not be reclassified to profit or loss	21.20	(25.13)	8.59	(3.94)	10.82	41.41
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(5.62)	6.33	(2.16)	0.71	(2.72)	(10.43)
	B (i) Items that will be reclassified to profit or loss	98.30	77.83	(16.87)	176.14	16.20	(21.16)
	(ii) Income Tax relating to items that will be reclassified to profit or loss	(12.00)	(19.59)	4.24	(31.59)	(4.08)	5.33
XV	Total Other Comprehensive Income (Net Of Taxes)	**101.88**	**39.43**	**(6.20)**	**141.31**	**20.22**	**15.15**
XVI	Total Comprehensive Income for the period (XIII+XV)	**507.61**	**364.56**	**384.94**	**872.17**	**849.66**	**1,650.08**
	Paid-up Equity Share Capital	2,952.72	2,952.72	2,952.72	2,952.72	2,952.72	2,952.72
	Face Value (in₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Reserves Excluding Revaluation Reserves	-	-	-	-	-	18,522.10
XVII	Earnings per equity Share (for continuing operation):			-			
	(1) Basic (In ₹)	1.37	1.10	1.32	2.47	2.80	5.52
	(2) Diluted (In ₹)	1.37	1.10	1.32	2.47	2.80	5.52
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 ₹)	1.37	1.10	1.32	2.47	2.80	5.52
	(2) Diluted (In ₹)	1.37	1.10	1.32	2.47	2.80	5.52

Place: Vapi
Date: 05.11.2026

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

Notes:-

1. The above 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 5th Nov, 2026.

2. The Unaudited Standalone financial results of the Company for the Quarter & Half Year ended September 30, 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 ammended.

3. Figures for previous periods have been regrouped / reclassified wherever considered necessary.

4. The results for Quarter & Half Year Ended September 30th,2026, 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).

5. The figures for the Quarter ended 30th September 2026 and 30th September 2025 as reported in these Financial Results are the balancing figures between unaudited figures in respect of the year-to-date upto half year and the reviewed year to date figures upto the First Quarter of relevant Financial year.

KAKARIA AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ M. No. 35416 VAPI

MAHESHWARI LOGISTICS LIMITED

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Unaudited Standalone Statement of Assets and Liabilities for the Half year ended 30th September,2026

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

Particulars	Standalone	
	Half Year ended Unaudited September 30, 2026	Year ended Audited March 31, 2026
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	15,538.19	16,106.01
(b) Right to Use Asset	581.95	88.87
(c)Capital Work in progress	-	-
(d) Intangible Assets	250.50	234.71
(e) Intangible Assets under development	-	24.80
(f) Financial Assets	420.24	431.30
-Investments	350.73	246.44
-Other Financial Assets	1,485.82	1,549.80
(g) Other non-current assets		
Total Non Current assets	**18,627.42**	**18,681.94**
(2) Current assets		
(a) Inventories	15,536.13	16,769.91
(b) Financial Assets		
-Investments	321.02	150.13
-Loans & Advances	114.32	92.46
-Trade receivables	19,490.13	18,254.50
-Cash and cash equivalents	259.75	716.77
-Other Financial Assets	2,836.68	2,422.59
(iii) Other current assets	6,585.15	5,143.12
Total Current assets	**45,143.19**	**43,549.49**
TOTAL ASSETS	**63,770.61**	**62,231.42**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	19,394.28	18,522.10
Total Equity	**22,354.00**	**21,481.82**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	4,564.68	4,046.06
-Lease Liability	409.85	49.56
(b) Provisions		
(c) Deferred tax Liabilities	1,075.29	1,049.60
(d) Other non-current liabilities		
Total Non-Current Liabilities	**6,049.82**	**5,145.22**
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	22,142.04	21,936.00
-Trade payables		
-Total outstanding of micro enterprises and small enterprises	357.68	188.63
-Total outstanding of creditors other than micro enterprises and small enterprises	10,179.07	11,236.27
-Lease Liability		37.20
-Other financial liabilities	1,178.73	1,257.64
(b) Provisions		
(c) Other current liabilities	1,509.27	948.65
Total Current Liabilities	**35,366.79**	**35,604.38**
TOTAL EQUITY AND LIABILITIES	**63,770.61**	**62,231.42**

Place: Vapi
Date: 05.11.2026

KAKARIA AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ M. No. 35416 VAPI

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 Standalone Segment wise Revenue, Results and Capital Employed For the Half Year ended 30th September, 2026

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

Particulars	Standalone					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	15,360.80	16,779.94	15,792.23	32,140.73	32,160.02	68,281.37
(b) Transportation & Port Service	2,299.37	1,856.09	2,844.84	4,155.46	5,720.98	11,905.23
(c) Manufacturing Kraft Paper	9,863.14	5,713.74	8,599.31	15,576.89	15,584.96	29,611.16
Total	**27,523.31**	**24,349.77**	**27,236.39**	**51,873.08**	**53,465.96**	**1,09,797.76**
Less: Inter Segment Revenue	943.69	864.32	717.52	1,808.00	1,316.36	3,148.39
Net sales/Income From Operations	**26,579.62**	**23,485.45**	**26,518.86**	**50,065.07**	**52,149.60**	**1,06,649.37**
02. Segment Results						
Profit/Loss before tax and interest from each segment						
(a) Trading Segment	340.21	876.21	487.30	1,216.42	872.13	2,000.54
(b) Transportation & Port Service	40.99	(15.03)	127.82	25.96	234.01	238.19
(c) Manufacturing Kraft Paper	853.21	394.23	791.65	1,247.44	1,751.66	3,280.16
(d) Unallocated (expenses) / income (net)	9.15	29.93	(1.65)	39.09	1.17	51.84
Total	**1,243.57**	**1,285.34**	**1,405.12**	**2,528.91**	**2,858.97**	**5,570.72**
Add/Less: i) Interest	(716.64)	(803.22)	(819.32)	(1,519.86)	(1,643.13)	(3,340.66)
ii) Other Un-allocable Expenditure net off		-	-	-		
(iii) Un-allocable income		-	-	-		
(iv) Exceptional and Extraordinary items		-	-	-		
Total	**526.93**	**482.11**	**585.79**	**1,009.04**	**1,215.84**	**2,230.06**
Segment Assets						
(a) Trading Segment	22,311.59	23,923.60	21,021.37	22,311.59	21,021.37	20,790.78
(b) Transportation & Port Service	4,742.16	4,838.38	4,253.71	4,742.16	4,253.71	4,541.37
(c) Manufacturing Kraft Paper	31,578.94	31,034.64	30,180.06	31,578.94	30,180.06	29,589.97
(d) Inter Segment	(1,503.62)	-	(683.42)	(1,503.62)	(683.42)	(0.00)
Other Un-allocable Assets	6,641.54	4,254.47	7,448.44	6,641.54	7,448.44	7,309.30
Total	**63,770.61**	**64,051.10**	**62,220.16**	**63,770.61**	**62,220.16**	**62,231.42**
Segment Liabilities						
(a) Trading Segment	15,250.08	17,871.45	15,465.11	15,250.08	15,465.11	16,695.66
(b) Transportation & Port Service	2,566.30	2,890.23	2,418.80	2,566.30	2,418.80	2,881.67
(c) Manufacturing Kraft Paper	12,860.65	11,956.89	12,608.93	12,860.65	12,608.93	10,453.72
(d) Inter Segment	(1,503.62)	-	(683.42)	(1,503.62)	(683.42)	
Other Un-allocable Liabilities	12,243.21	9,486.13	11,729.34	12,243.21	11,729.34	10,718.56
	41,416.61	**42,204.71**	**41,538.76**	**41,416.61**	**41,538.76**	**40,749.60**
3. Capital Employed						
(Segment Assets – Segment Liabilities)						
(a) Trading Segment	7,061.51	6,052.15	5,556.27	7,061.51	5,556.27	4,095.12
(b) Transportation & Port Service	2,175.86	1,948.15	1,834.91	2,175.86	1,834.91	1,659.70
(c) Manufacturing Kraft Paper	18,718.29	19,077.75	17,571.13	18,718.29	17,571.13	19,136.25
(d) Unallocated (expenses) / income (net)	(5,601.67)	(5,231.66)	(4,280.91)	(5,601.67)	(4,280.91)	(3,409.26)
Total:	**22,354.00**	**21,846.38**	**20,681.40**	**22,354.00**	**20,681.40**	**21,481.82**

Place: Vapi
Date: 05.11.2026

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

KAKARIA AND ASSOCIATES LLP
M. No. 35416
VAPI
CHARTERED ACCOUNTANTS

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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Unaudited Standalone Cashflow Statement for the period ended 30th September, 2026

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

Particulars	Standalone	
	For the Period Ended on 30th September 2026	For the Period Ended on 30th September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**1,009.04**	**1,215.83**
Adjustments for:		
Depreciation and amortisation	836.33	763.46
Interest & Financial expenses	1,519.86	1,643.13
Rent Income	(32.82)	(22.26)
(Profit)/Loss on sale of fixed Assets	(9.18)	(131.43)
Share of Profit from Shares	(1.98)	
Share of (Profit)/Loss from Firm	11.06	(1.81)
Interest Income	(141.01)	(141.82)
Operating profit / (loss) before working capital changes	**3,191.30**	**3,325.10**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,233.78	(884.12)
Trade receivables	(1,235.63)	(2,447.02)
Short-term loans and advances	(21.86)	2.31
Non - Current Financial assets	(104.29)	332.00
Current Financial assets	(414.09)	112.25
Other current assets	(1,442.04)	(2,378.01)
Other Non - current assets	63.99	126.41
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(888.14)	(682.10)
Other current financial liabilities	(78.91)	232.82
Other financial liabilities	557.39	143.75
Cash generated from operations	**861.50**	**(2,116.62)**
Net income tax (paid) / refunds	(252.49)	(386.40)
Net cash flow from / (used in) operating activities (A)	**609.01**	**(2,503.02)**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(299.87)	(2,155.90)
Addition in CWIP	-	1,751.42
Proceeds on Sale of Tangible Assets	49.54	261.97
Investment in Shares	1.98	-
Right of Use Asset	(493.07)	15.59
Current Investments	(26.34)	(16.20)
Investment in Associates/Subsidiary	0.00	0.00
Rent Received	32.82	22.26
Interest Received	141.01	141.82
Net cash flow from / (used in) investing activities (B)	**(593.92)**	**20.96**
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	518.62	
Repayment from Long-term borrowings		(1,301.60)
Proceeds from other short-term borrowings	206.05	4,247.33
Lease Liability	323.09	(13.18)
Finance cost	(1,519.86)	(1,640.47)
Net cash flow from / (used in) financing activities (C)	**(472.11)**	**1,292.07**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(457.02)**	**(1,189.98)**
Cash and cash equivalents at the beginning of the year	716.77	2,249.19
Cash and cash equivalents at the end of the year	**259.75**	**1,059.21**
Cash and cash equivalents at the end of the year *	-	-
* Comprises:		
(a) Cash on hand	232.69	1,024.61
(b) Balances with banks		
(i) In current accounts	27.06	34.60
(ii) Short Term Bank Deposits	-	-
(iii) Balance Held as Margin Money	-	-
Cash and cash equivalents at the end of the Period	259.75	1,059.21

Place: Vapi

Date: 05.11.2026

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 ★ M. No. 35416 VAPI

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

To The Board of Directors of Maheshwari Logistics Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Maheshwari Logistics Limited ("the Parent") and its Subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the Quarter ended 30th Sept 2026 and year to date from April 01, 2026 to September 30, 2026, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), including relevant circulars issued by SEBI from time to time.

2. This statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, and has been compiled from the related consolidated IND AS Financial Statements which has been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Statements prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes results of the below subsidiaries
   -M/s Maheshwari Logistics LLP
   -Vidhik Prints Pvt Ltd
   -Maheshwari Motor Service Private Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying statement includes unaudited financial result and other financial information in respect of the Subsidiaries, whose financial result and other financial information reflects total revenue of Rs. 2,633.02 /- lakhs, and total net profit/(loss) of Rs. 25.34 /- lakhs for the period ended 30th Sept 2026, 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

KAKARIA AND ASSOCIATES LLP * CHARTERED ACCOUNTANTS * M. No. 35416 VAPI

Ujwal K. Kakaria
(Partner)
M.NO. 035416
Date: 05-11-2026
Place: - Vapi
UDIN: 26035416HNLZNF4253

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 Consolidated Financial Results for the Half Year ended 30th September 2026

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

	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
I	Revenue from Operations	28,570.73	24,899.99	27,510.56	53,470.73	54,324.08	1,11,000.63
II	Other Income	185.59	99.49	247.06	285.08	362.39	570.34
III	**Total Income**	**28,756.33**	**24,999.48**	**27,757.62**	**53,755.81**	**54,686.47**	**1,11,570.97**
	Expenses						
	a) Cost of Materials Consumed	8,178.97	3,992.19	5,980.04	12,171.16	12,217.84	22,133.32
	b) Purchase of Stock-in-Trade	14,661.82	15,453.11	16,311.12	30,114.93	31,872.40	68,268.58
	c) Change in inventories of finished goods, work in progress & stock in trade.	681.92	779.09	(5.18)	1,461.01	(179.65)	(1,243.31)
	d) Employee benefit expenses	576.45	534.41	529.43	1,110.86	1,029.98	2,218.06
	e) Other expenditure	2,809.90	2,479.66	3,034.00	5,289.56	5,944.96	12,581.36
	Total Expenses	**26,909.06**	**23,238.46**	**25,849.41**	**50,147.51**	**50,885.65**	**1,03,958.02**
IV	**Earnings before Interest, Tax, Depreciation and Amortization**	**1,847.27**	**1,761.02**	**1,908.21**	**3,608.29**	**3,800.83**	**7,612.95**
	a) Finance Cost	805.05	838.67	867.93	1,643.73	1,750.53	3,506.47
	b) Depreciation & amortisation expense	466.89	435.08	450.34	901.97	833.96	1,744.80
V	**Profit/(loss) before Exceptional Items & Tax**	**575.32**	**487.27**	**589.94**	**1,062.60**	**1,216.33**	**2,361.68**
VI	**Exceptional Items**	-	-	-	-	-	-
VII	**Profit/(loss) before Tax (V-VI)**	**575.32**	**487.27**	**589.94**	**1,062.60**	**1,216.33**	**2,361.68**
VIII	**Tax Expense**						
	a) Current Tax	137.82	114.68	144.07	252.50	285.40	529.42
	b) Deferred Tax	11.62	42.31	47.62	53.94	98.56	122.68
IX	**Profit/(Loss) for the period from Continuing Operations (VII-VIII)**	**425.88**	**330.28**	**398.25**	**756.16**	**832.36**	**1,709.57**
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)	**425.88**	**330.28**	**398.25**	**756.16**	**832.36**	**1,709.57**
XIV	Other Comprehensive Income						
	(A)Items that will not to be reclassified to profit or loss in subsequent periods:						
	(a)(i) Re-measurement gains/ (losses) on defined benefit plans	21.20	(25.13)	8.59	(3.94)	10.82	41.41
	(ii) Income tax relating to above	(5.62)	6.33	(2.16)	0.71	(2.72)	(10.43)
	(b)(i) Net fair value gain/(loss) on investments in equity through OCI	98.30	77.83	(16.87)	176.14	16.20	(21.16)
	(ii) Income tax relating to above	(12.00)	(19.59)	4.24	(31.59)	(4.08)	5.33
	(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	**101.88**	**39.43**	**(6.20)**	**141.31**	**20.22**	**15.15**
XVI	**Total Comprehensive Income for the period**	**527.76**	**369.72**	**392.05**	**897.48**	**852.58**	**1,724.72**
	Paid-up Equity Share Capital	2,959.72	2,959.72	2,959.72	2,959.72	2,959.72	2,959.72
	Face Value (in ₹)	10.00	10.00	10.00	10.00	10.00	10.00
	Reserves Excluding Revaluation Reserves						18,628.69
	Total Profit attributable to						
	Owner's of the company	419.89	327.85	395.63	747.74	831.36	1,683.90
	Non Controlling Interest	5.99	2.43	2.62	8.42	1.00	25.67
	Total Other Comprehensive Income ("OCI") attributable to						
	Owner's of the company	101.88	39.43	(6.20)	141.31	20.22	15.15
	Non Controlling Interest	-	-	-	-	-	-
XVII	Earnings per equity Share (for continuing operation):						
	(1) Basic (In ₹)	1.42	1.11	1.34	2.53	2.81	5.69
	(2) Diluted (In ₹)	1.42	1.11	1.34	2.53	2.81	5.69
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 ₹)	1.42	1.11	1.34	2.53	2.81	5.69
	(2) Diluted (In ₹)	1.42	1.11	1.34	2.53	2.81	5.69

Place: Vapi
Date: 05.11.2026

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:

1. The Unaudited Consolidated financial results of the Company for the Half Year Ended 30th September, 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 (Indian Accounting Standards) Rules, 2015, as ammended.

2. 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 5th Nov 2026.

3. 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".

4. Figures for previous periods have been regrouped / reclassified wherever considered necessary.

5. The results for Quarter & Half Year ended 30th September , 2026, 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).

6. The figures for the Quarter ended 30th September 2026 and 30th September 2025 as reported in these Financial Results are the balancing figures between unaudited figures in respect of the year-to-date upto half year and the reviewed year to date figures upto the First Quarter of relevant Financial year.

KAKARIA AND ASSOCIATES LLP
M. No. 35416
VAPI
CHARTERED ACCOUNTANTS

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224
Address: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi-396195
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Unaudited Consolidated Statement of Assets and Liabilities for the Half Year ended 30th September, 2026

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

Particulars	Consolidated	
	Half Year Ended (Unaudited) September 30, 2026	Year Ended (Audited) March 31, 2026
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	17,765.66	18,309.28
(b) Right to Use Asset	581.95	88.87
(c)Capital Work in progress	-	-
(d) Intangible Assets	251.98	236.73
(e) Intangible Assets under development	-	24.80
(e) Financial Assets	0.00	-
-Other Financial Assets	356.81	247.53
(f) Other non-current assets	1,504.17	1,559.75
Total Non Current assets	**20,460.57**	**20,466.97**
(2) Current assets		
(a) Inventories	16,372.10	17,529.11
(b) Financial Assets		
-Investments	321.02	150.13
-Loans & Advances	177.00	92.46
-Trade receivables	20,198.46	18,697.41
-Cash and cash equivalents	276.12	734.39
-Bank balances other than (iii) above	30.00	31.96
-Other Financial Assets	2,877.51	2,485.02
(iii) Other current assets	5,738.37	4,640.73
Total Current assets	**45,990.58**	**44,361.22**
TOTAL ASSETS	**66,451.15**	**64,828.19**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	2,959.72	2,959.72
(b) Other equity	19,517.80	18,628.69
Equity attributable to owner's of the Company	**22,477.52**	**21,588.41**
Non - Controlling Interest	248.30	239.93
Total Equity	**22,725.82**	**21,828.34**
LIABILITIES		
(1) Non-current liabilities		
(a) Financial Liabilities		
-Borrowings	5,390.33	4,763.22
-Lease Liability	409.85	49.56
(b) Provisions		-
(c) Deferred tax Liabilities	1,140.08	1,084.86
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	**6,940.26**	**5,897.64**
(2) Current liabilities		
(a) Financial liabilities		
-Borrowings	23,123.35	22,729.61
-Trade payables		-
-Total outstanding of micro enterprises and small enterprises	435.20	232.83
-Total outstanding of creditors other than micro enterprises and small enterprises	10,407.82	11,517.12
- Lease Liability		37.20
-Other current financial liabilities	1,218.99	1,526.15
(b) Provisions	34.46	27.29
(c) Other current liabilities	1,565.26	1,032.01
Total Current Liabilities	**36,785.07**	**37,102.20**
TOTAL EQUITY AND LIABILITIES	**66,451.15**	**64,828.19**
Summary of significant accounting policies		

Place: Vapi
Date: 05.11.2026

KAKARIA AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ M. No. 35416 VAPI

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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Unaudited Consolidated Segment wise Revenue, Results and Capital Employed For the Half Year Ended 30th September 2026

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

Particulars	Consolidated					
	Quarter ended			Half Year Ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01. Segment Revenue						
Net sale/income from each segment						
(a) Trading Segment	15,360.82	16,779.58	15,792.23	32,140.40	32,160.02	68,281.37
(b) Transportation & Port Service	2,680.05	2,334.08	3,174.28	5,014.13	6,348.53	13,307.03
(c) Manufacturing Kraft Paper	11,473.55	6,650.66	9,139.47	18,124.20	17,774.54	33,840.28
Total	**29,514.42**	**25,764.31**	**28,105.98**	**55,278.73**	**56,283.09**	**1,15,428.68**
Less: Inter Segment Revenue	943.69	864.32	595.42	1,808.00	1,959.01	4,428.05
Net sales/Income From Operations	**28,570.73**	**24,899.99**	**27,510.56**	**53,470.73**	**54,324.08**	**1,11,000.63**
02. Segment Results		-				
Profit/Loss before tax and interest from each segment	-	-				
(a) Trading Segment	340.24	875.85	487.30	1,216.08	872.13	2,000.08
(b) Transportation & Port Service	30.94	(16.13)	126.02	14.81	233.42	341.44
(c) Manufacturing Kraft Paper	1,021.64	465.40	865.83	1,487.04	1,896.56	3,629.94
(d) Unallocated (expenses) / income (net)	(12.44)	0.82	(21.28)	(11.62)	(35.24)	(103.31)
Total	**1,380.38**	**1,325.95**	**1,457.87**	**2,706.32**	**2,966.86**	**5,868.15**
Add/Less: i) Interest	(805.05)	(838.67)	(867.93)	(1,643.73)	(1,750.53)	(3,506.47)
ii) Other Un-allocable Expenditure net off	-		-	-	-	-
(iii) Un-allocable income	-		-	-	-	-
(iv) Exceptional and Extraordinary items	-		-	-	-	-
Total	**575.32**	**487.27**	**589.94**	**1,062.60**	**1,216.33**	**2,361.68**
Segment Assets						
(a) Trading Segment	22,312.45	23,924.31	21,024.08	22,312.45	21,024.08	20,791.49
(b) Transportation & Port Service	4,846.80	5,052.82	4,515.58	4,846.80	4,515.58	4,830.11
(c) Manufacturing Kraft Paper	35,788.80	34,939.27	33,869.23	35,788.80	33,869.23	33,461.52
(d) Inter Segment	(2,718.20)	-	(1,816.93)	(2,718.20)	(1,816.93)	-
Other Un-allocable Assets	6,221.30	2,859.66	7,448.44	6,221.30	7,448.44	5,745.07
Total	**66,451.15**	**66,776.06**	**65,040.39**	**66,451.15**	**65,040.39**	**64,828.19**
Segment Liabilities						
(a) Trading Segment	15,037.85	17,704.31	15,470.07	15,037.85	15,470.07	16,698.96
(b) Transportation & Port Service	2,777.89	3,158.67	2,556.83	2,777.89	2,556.83	3,050.65
(c) Manufacturing Kraft Paper	16,384.59	14,226.78	15,667.52	16,384.59	15,667.52	13,623.34
(d) Inter Segment	(2,718.20)		(1,816.94)	(2,718.20)	(1,816.94)	-
Other Un-allocable Liabilities	12,243.21	9,486.13	11,729.34	12,243.21	11,729.34	9,626.90
Total	**43,725.33**	**44,575.90**	**43,606.83**	**43,725.33**	**43,606.83**	**42,999.85**
3. Capital Employed						
(Segment Assets – Segment Liabilities)						
(a) Trading Segment	7,274.61	6,048.56	5,554.01	7,274.61	5,554.01	4,091.53
(b) Transportation & Port Service	2,068.92	1,950.05	1,958.74	2,068.92	1,958.74	1,661.61
(c) Manufacturing Kraft Paper	19,404.21	19,433.23	18,201.71	19,404.21	18,201.71	19,525.73
(c) Unallocated (expenses) / income (net)	(6,021.91)	(5,231.66)	(4,758.26)	(6,021.91)	(4,758.26)	(3,450.53)
Total:	**22,725.82**	**22,200.17**	**20,956.21**	**22,725.82**	**20,956.21**	**21,828.34**

Place: Vapi
Date: 05.11.2026

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325

KAKARIA AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★
M. No. 35416 VAPI

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Unaudited Consolidated Cashflow Statement for the Year ended 30th September, 2026.

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

Particulars	Consolidated	
	For the Period Ended on 30th September 2026 Unaudited	For the Period Ended on 30th September 2025 Unaudited
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**1,062.60**	**1,216.33**
Adjustments for:		
Depreciation and amortisation	901.97	833.96
Interest & Financial expenses	1,643.73	1,750.53
Bad Debt Expenses	-	-
Employee benefit expenses	-	-
(Profit)/Loss on sale of fixed Assets	(9.18)	(131.43)
Rent Income	(32.82)	(22.26)
Interest Income	(141.01)	(107.22)
Operating profit / (loss) before working capital changes	**3,425.29**	**3,539.91**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,157.01	(959.17)
Trade receivables	(1,501.06)	(2,654.88)
Short-term loans and advances	(84.54)	196.16
Non - Current Financial assets	(109.29)	360.91
Current Financial assets	(392.49)	111.06
Other current assets	(956.32)	(2,499.99)
Other Non - current assets	55.58	107.28
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(906.93)	45.17
Other financial liabilities	(307.16)	(183.10)
Short term Provisions	7.17	367.64
Other current liabilities	479.31	(897.11)
Cash generated from operations	**866.57**	**(2,466.11)**
Net income tax (paid) / refunds	(197.28)	(383.97)
Net cash flow from / (used in) operating activities (A)	**669.28**	**(2,850.07)**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances		-
Addition in Tangible Assets	(400.70)	(444.20)
Addition in Inangible Assets	(15.25)	(10.29)
Proceeds on Sale of Shares	1.98	261.97
Right of Use Asset	(493.07)	-
Intangible Assets under development	24.80	
Current Investments	(170.89)	(16.20)
Sale of Tangible Assets	49.54	
Rent Received	32.82	22.26
Interest Received	141.01	107.22
Net cash flow from / (used in) investing activities (B)	**(829.74)**	**(79.24)**
C. Cash flow from financing activities		
Proceeds from Long-term borrowings		-
Repayment of long-term borrowings	627.11	(1,441.41)
Proceeds from other short-term borrowings	393.75	4,963.24
Contribution by Non Controlling Interest		-
Lease Liability	323.09	(13.18)
Finance cost	(1,643.73)	(1,747.87)
Net cash flow from / (used in) financing activities (C)	**(299.78)**	**1,760.77**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(460.24)**	**(1,168.54)**
Cash and cash equivalents at the beginning of the year	766.36	2,274.15
Cash and cash equivalents at the end of the year	**306.12**	**1,105.61**
Cash and cash equivalents at the end of the year *		1,105.61
* Comprises:		
(a) Cash on hand	276.12	1,072.90
(b) Balances with banks		
(i) In current accounts	30.00	32.71
(ii) Short Term Bank Deposits		2,021.12
(iii) Balance Held as Margin Money		
Cash and cash equivalents at the end of the period	**306.12**	**1,105.61**

Place: Vapi
Date: 05.11.2026

KAKARIA AND ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★ M. No. 35416 VAPI

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

Neeraj Maheshwari
Chairman and Managing Director
DIN : 01010325