



Maheshwari Logistics Ltd
Together Towards Growth™

ISIN: INE263W01010

SYMBOL: MAHESHWARI

DATED: 14.02.2026

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex,
Bandra East,
Mumbai-400 051

Subject : Outcome of Board Meeting of the Company held on 14th February, 2026.

Reference : Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. (Herein after referred to as “SEBI (LODR) Regulations”).

Respected Sir/Madam,

With reference to the above-mentioned subject, we are pleased to inform you that the meeting of the Board of Directors of **Maheshwari Logistics Ltd** (herein after referred to as “the Company”), held today i.e., on **Saturday, 14th February, 2026**, at the registered office of the company, and inter-alia considered and approved the following:

1. Adoption and approval of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended December 31, 2025 along with the Limited Review Report of M/s Kakaria and Associates LLP, Statutory Auditors of the Company.

2. Reconstitution of the Board of Directors:

- a) To take a note of Resignation tendered by Mr. Shubham Vinay Maheshwari (DIN: 10205313), from the post of Non-Executive Director of the Company w.e.f. closure of business hour on February 14, 2026.

The details of Resignation as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as – **Annexure-A.**



Coal



Logistics



Paper



Automotive



Packaging



Maheshwari Logistics Ltd **Together Towards Growth™**

b) Appointed Mr. Palash Maheshwari (DIN: 08307839) as an Additional Director (Non-Executive Non-Independent Director) of the Company w.e.f. February 15, 2026.

The Particulars for the appointment of Mr. Palash Maheshwari (DIN: 08307839), as an Additional Director in the capacity of Non-Executive Non-Independent Director of the Company as required to be disclosed by the Company pursuant to the Regulation 30 and Schedule III of SEBI (LODR) Regulations, 2015 and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIRP/P/2024/185 dated December 31, 2024 are mentioned as – **Annexure-B**.

3. Reconstitution of Committees of the Board w.e.f. 15.02.2026 – Annexure-C

The meeting of the Board of Directors Commenced at **03:00 P.M.** and concluded at **04:40 P.M.**

You are requested to take the above information on your records and inform all those concerned.

Thanking you,

Yours Faithfully,

For **Maheshwari Logistics Ltd**

Gaurav Rajesh Jhunjhunwala
Company Secretary & Compliance Officer

Place: Vapi



Coal



Logistics



Paper



Automotive



Packaging

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 31st 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"

Chartered Accountants, Vapi 396101

MAHESHWARI LOGISTICS LIMITED

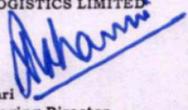
CIN: L60232GJ2006PLC049224

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 Standalone Unaudited Financial Results 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 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
Income						
I Revenue from Operations	26,150.00	26,518.86	23,002.84	78,299.60	70,012.87	94,923.83
II Other Income	68.80	268.87	2.84	466.90	279.30	553.14
III Total Income	26,218.80	26,787.74	23,005.68	78,766.50	70,292.17	95,476.97
2 Expenses						
a) Cost of Materials Consumed	3,802.09	6,252.31	4,718.90	15,308.23	15,196.90	18,863.59
b) Purchase of Stock in Trade	16,959.96	15,327.17	13,470.06	47,859.85	38,615.95	55,453.70
c) Change in inventories of finished goods , work in progress & stock in trade.	(944.50)	21.31	(360.28)	-1,104.38	1,558.30	994.15
d) Employee benefit expenses	516.10	442.83	426.87	1,379.26	1,232.50	1,741.56
e) Other expenditure	4,080.14	2,944.93	2,976.48	9,896.11	8,653.39	11,425.39
Total Expenses	24,413.79	24,988.54	21,232.02	73,339.06	65,257.03	88,478.39
IV Earnings before Interest, Tax, Depreciation and Amortization	1,805.02	1,799.19	1,773.66	5,427.44	5,035.14	6,998.58
a) Depreciation & amortisation expense	429.03	394.08	386.96	1,192.49	1,111.99	1,520.95
b) Finance Cost	790.93	819.32	777.66	2,434.07	2,283.66	3,107.34
V Profit/(loss) before Exceptional Items & Tax	585.06	585.79	609.04	1,800.89	1,639.48	2,370.29
VI Exceptional Items						
VII Profit/(loss) before Tax (V-VI)	585.06	585.79	609.04	1,800.89	1,639.49	2,370.29
VIII Tax Expense						
a) Current Tax	138.72	144.44	234.58	424.12	384.02	533.24
b) Deferred Tax	28.63	50.20	73.66	129.63	124.65	80.59
Total tax expense	167.35	194.64	308.24	553.75	508.67	613.83
IX Profit/(Loss) for the period from Continuing Operations (VII-VIII)	417.70	391.14	300.80	1,247.14	1,130.82	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)]	417.70	391.14	300.80	1,247.14	1,130.82	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	8.39	8.59	11.50	19.21	16.39	18.20
(ii) Income tax relating to above	(2.11)	(2.16)	(2.90)	(4.84)	(4.13)	(4.58)
(b)(i) Net fair value gain/(loss) on investments in 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 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	(4.99)	(6.20)	48.18	15.23	104.64	59.91
XVI Total Comprehensive Income for the period (XIII+XV)	412.71	384.94	348.98	1,262.37	1,235.46	1,816.38
XVII Earnings per equity Share (for continuing operation):						
(1) Basic (In ₹)	1.41	1.32	1.02	4.21	3.82	5.93
(2) Diluted (In ₹)	1.41	1.32	1.02	4.21	3.82	5.93
XVIII Earnings per equity Share (for discontinued operation):						
(1) Basic (In ₹)						
(2) Diluted (In ₹)						
Earnings per equity Share (for discontinued & continuing operations):						
(1) Basic (In ₹)	1.41	1.32	1.02	4.21	3.82	5.93
(2) Diluted (In ₹)	1.41	1.32	1.02	4.21	3.82	5.93
Place: Vapi	For and on behalf of Board of Directors of MAHESHWARI LOGISTICS LIMITED					
Date: 14.02.2026	 Neeraj Maheshwari Chairman & 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 14th Feb, 2026. 2. The Unaudited Standalone financial results of the Company for the Quarter & 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. 3. Figures for previous periods have been regrouped / reclassified wherever considered necessary. 4. The results for the Quarter & Nine Year ended December 31, 2025, are available on the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.mpl.biz).					

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

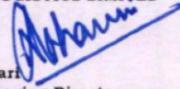
Segment wise Revenue, Results and Capital Employed For the Quarter and Nine Months ended 31st December, 2025

(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	
01. Segment Revenue						
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
Total	27,475.97	27,236.39	23,347.11	80,941.93	72,311.59	97,959.89
Less: Inter Segment Revenue	1,325.97	717.52	344.27	2,642.33	2,298.72	3,036.05
Net sales/Income From Operations	26,150.00	26,518.86	23,002.84	78,299.60	70,012.87	94,923.83
02. Segment Results						
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
Total	1,375.99	1,405.12	1,386.70	4,234.95	3,923.15	5,477.63
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						
Total	585.06	585.79	609.04	1,800.89	1,639.49	2,370.29
Segment Assets						
(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
Total	65,526.73	62,220.16	57,243.64	65,526.73	57,243.64	58,740.84
Segment Liabilities						
(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
Total	44,432.61	41,538.76	37,687.70	44,432.61	37,687.70	38,909.09
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(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)
Total:	21,094.11	20,681.40	19,555.94	21,094.11	19,555.94	19,831.75

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 31st 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: 260354160MIQJL6718

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
Income						
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	247.66	(13.49)	432.43	220.38	490.44
III Total Income	27,354.52	27,757.62	23,522.92	82,040.99	71,631.98	97,805.31
IV Expenses						
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
Total Expenses	25,499.29	25,849.41	21,580.13	76,384.94	66,429.29	90,455.15
V Earnings before Interest, Tax, Depreciation and Amortization	1,855.23	1,908.21	1,942.79	5,656.05	5,202.69	7,350.16
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
VI Profit/(loss) before Exceptional Items & Tax	570.41	589.94	576.06	1,786.74	1,535.05	2,497.60
Exceptional Items	-	-	-	-	-	-
VII Profit/(loss) before Tax	570.41	589.94	576.06	1,786.74	1,535.05	2,497.60
VIII Tax Expense						
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
Profit/(Loss) for the period from Continuing Operations (VII-VIII)	351.63	398.25	261.21	1,184.00	1,019.77	1,841.95
IX Profit/(Loss) from discontinued operations before tax	-	-	-	-	-	-
X Tax Expense of discontinued operations	-	-	-	-	-	-
XI Profit/(Loss) from discontinued operations after tax (X-IX)	-	-	-	-	-	-
XII Profit/(Loss) for the period (IX+XII)	351.63	398.25	261.21	1,184.00	1,019.77	1,841.95
XIII Other Comprehensive Income						
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						
Total Other Comprehensive Income for the period	(4.99)	(6.20)	48.18	15.23	104.64	59.92
XIV Total Comprehensive Income for the period	338.25	392.05	309.38	1,199.23	1,124.41	1,901.86
Total Profit attributable to						
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
Total Comprehensive Income ("OCI") attributable to						
Owner's of the Company	(4.99)	(6.20)	48.18	15.23	104.64	59.92
Non Controlling Interest	-	-	-	-	-	-
XV Earnings per equity Share (for continuing operation):						
(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
XVI Earnings per equity Share (for discontinued operation):						
(1) Basic (In ₹)	-	-	-	-	-	-
(2) Diluted (In ₹)	-	-	-	-	-	-
XVII Earnings per equity Share (for discontinued & continuing operations):						
(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) and on the Company's website (URL: www.mpl.biz).

MAHESHWARI LOGISTICS LIMITED

CIN: L60232GJ2006PLC049224

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

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

Unaudited 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
01. Segment Revenue						
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
Total	28,873.89	28,105.98	23,302.05	85,156.98	73,710.32	1,01,546.59
Less: Inter Segment Revenue	1,589.41	595.42	(234.36)	3,548.42	2,298.73	4,231.72
Net sales/Income From Operations	27,284.48	27,510.56	23,536.41	81,608.56	71,411.60	97,314.88
02. Segment Results						
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)
Total	1,391.41	1,457.87	1,504.23	4,358.28	4,017.46	5,747.02
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	-	-	-	-	-	-
Total	570.41	589.94	576.06	1,786.74	1,535.05	2,497.60
Segment Assets						
(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
Total	68,339.55	65,040.39	60,158.15	68,339.55	60,158.15	61,343.90
Segment Liabilities						
(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
Total	47,059.99	43,606.83	40,773.47	47,059.99	40,773.47	41,240.28
3. Capital Employed						
(Segment Assets - Segment Liabilities)						
(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)
Total:	21,279.57	20,956.21	19,384.69	21,279.57	19,384.69	20,103.62

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



Maheshwari Logistics Ltd
Together Towards Growth™

Annexure-A

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details
1.	Name	Mr. Shubham Vinay Maheshwari (DIN: 10205313)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Shubham Vinay Maheshwari expressed his intention to resign as a Non-Executive Director of the Company to pursue advanced studies in abroad.
3.	Date of appointment /cessation (as applicable) & Terms of appointment	Cessation w.e.f. closure of business hour on February 14, 2026.
4.	Brief Profile (in case of appointment);	Not applicable
5.	Disclosure of Relationships between Directors (in case of appointment of a director);	Not applicable



Coal



Logistics



Paper



Automotive



Packaging



Maheshwari Logistics Ltd

Together Towards Growth™

Annexure-B

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Details
1.	Name	Mr. Palash Maheshwari (DIN: 01685738)
2.	Date of Appointment	The appointment is effective from February 15, 2026 and it is subject to approval of the members of the Company.
3.	Brief Profile (in case of appointment)	Palash Maheshwari, aged 25 years is the Additional Director of the Company. He graduated as a mechanical engineer in 2022 post which he joined MLL and led a brownfield expansion project (monocarton manufacturing unit) for the company. He then completed his Msc. in Management from London Business School graduating in December, 2025.
4.	Disclosure of relationship between Directors / KMP (in case of appointment)	His father, Mr. Neeraj Maheshwari, is the current Chairman and Managing Director (CMD) of Maheshwari Logistics Ltd.
5.	Cessation from directorship of listed company in past three years	Maheshwari Logistics Ltd
6.	Reason for change	Not applicable
7.	No. of shares held in the company.	-
8.	Information as required pursuant to BSE Circular No. LIST/ COMP/ 14/2018-19 dated 30th June, 2018.	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
9.	Names of listed entities in which director holds the directorship and membership of committees of the Board	Not applicable



Coal



Logistics



Paper



Automotive



Packaging



Maheshwari Logistics Ltd
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Annexure-C

Reconstitution of Committees of the Board w.e.f. 15.02.2026:

Nomination and Remuneration Committee:

No.	Name of Director	Status in Committee	Nature of Directorship
1	Ramnaresh Ramkalyan Kabra	Chairman	Non-Executive Independent Director
2	Punam Pushp Kumar Dhoot	Member	Non-Executive Women Independent Director
3	Palash Maheshwari	Member	Additional Director Non-Executive Director



Coal



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