Maheshwari Logistics Ltd
Together Towards Growth™

SYMBOL: MAHESHWARI **ISIN: INE263W01010** **DATED: 02.09.2026**

To,
The Manager-Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, NSE Building,
Bandra Kurla Complex, Bandra East,
Mumbai-400051.

Subject : **Submission of Annual Report of the Company for the financial year 2025-26.**

Reference : **Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Respected Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2025-26. The Annual Report containing the Notice of 20th Annual General Meeting is also uploaded on the company's website Annual Report FY 2025-26.

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

Thanking You.

Yours Faithfully,

For **Maheshwari Logistics Limited**

Gaurav Rajesh Jhunjhunwala
Digitally signed by Gaurav Rajesh Jhunjhunwala
Date: 2026.09.02 17:22:37 +05'30'

Gaurav Rajesh Jhunjhunwala
Company Secretary & Compliance Officer

Enclosure: 20th Annual Report for the financial year 2025-26.

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CIN : L60232GJ2006PLC049224

Maheshwari Logistics Ltd
Together Towards Growth

ANNUAL REPORT
2025-26

THE POWER OF PROGRESS
ALWAYS MOVING FORWARD

Three pillars. One journey of progress.
The next stage ahead.

Vision

To be the most trusted multi-sector growth partner-delivering excellence in every sector through a legacy of integrity, innovation, and shared success.

Mission

We create value by setting new standards in Quality, Ethics, and Innovation - Empowering Stakeholders, Building Enduring Partnerships, and Transforming Industries with purpose.

Values

G - Grit
Facing every challenge with determination and strength.

R - Responsibility
Doing what's right and owning our actions and outcome.

O - Opportunistic
Anticipating Change and responding with Purpose.

W - Wisdom
Making thoughtful decisions grounded in insight and experience.

T- Transparency
Openness in Communication to foster meaningful relationship.

H - Honour
Upholding Commitments and delivering with integrity.

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A NOTE TO OUR INVESTORS

The Story of a Foundation

Built to last. Ready to grow.

"Every remarkable journey begins with a strong foundation. What follows is shaped by the strength of what came first."

Twenty years ago, Maheshwari Logistics Ltd owned ten trucks and a single conviction: that moving coal reliably, for industrial customers who could not afford to wait, was a business worth building. Those ten trucks have become a diversified enterprise that makes paper, moves cargo across four states, and trades fuel by the lakh tonne. This is its twentieth Annual Report, and the distance between then and now is the story it sets out to tell.

The path was never a straight line, and was never meant to be. Spare capacity on the fleet grew into a logistics business. A close view of how much paper its customers consumed became a reason to manufacture it. Deep relationships in the coal trade matured into a sourcing and processing operation of real scale. Each move grew out of the one before, so that a single-route transporter became, without ever losing its footing, a business that spans what it makes, the services it runs and the commodities it moves.

The world around it changed just as much. Packaging turned decisively toward recycled fibre as India moved away from single-use plastic. Coal held its place at the center of the country's industrial energy even as sourcing shifted homeward. Freight, long fragmented, began to reward operators with scale and reliability. Two decades in these markets meant that when each shift arrived, the business met it already positioned, rather than scrambling to catch up.

Manufacturing
Kraft paper and mono-carton packaging

Services
Logistics, bulk cargo and Mahindra dealership

Trading
Coal, petcoke and allied fuels

That platform is what the next twenty years will be built on. The heavy investment is largely behind it, so growth now comes from using what already exists more fully, and from choosing what to add with the same discipline that built the base. The foundation took two decades to lay. What it was built to carry is still ahead.

"Every remarkable journey begins with a strong foundation. What follows is shaped by the strength of what came first."

The pages that follow trace this journey in detail, introduce each business and the platform that connects them, weigh the risks alongside the opportunities, and turn to the year's results in full.

Two decades of building. One foundation, now in place.

20th Annual Report • FY2025-26

About This Report

One transition year, fully explained.

Maheshwari Logistics Ltd is pleased to present its twentieth Annual Report, for the financial year 2025-26. This has been a defining year for the Company. A multi-year programme of investment came into service and the platform built across Manufacturing, Services and Trading came into service. This non-statutory section sets out that story in full, introducing the Company, explaining how the year unfolded, and showing where its growth comes from next. It is written for shareholders, prospective investors and other stakeholders, and complements the audited financial statements and statutory reports that follow.

What this Report Covers

The report follows the Company's three pillars of Manufacturing, Services and Trading. It opens with the Company and the journey that shaped it, moves through each vertical and the infrastructure that supports them, and then turns to the financial review, where the shape of a transition year is explained in full. It also covers the integrated operating model, the market context for each business, the Company's engagement with its stakeholders, and the people who direct it. The aim is a complete, plain-spoken picture of how the Company creates value, rather than a summary of statutory disclosures, which appear separately in this Annual Report.

Reporting Period and Reporting Entity

The reporting entity is Maheshwari Logistics Ltd, listed on the National Stock Exchange under the symbol MAHESHWARI, together with its subsidiaries. The reporting period is the financial year from 1 April 2025 to 31 March 2026, referred to throughout as FY2025-26 or FY26, with prior-year comparatives for FY2024-25 or FY25. Financial information is presented on a consolidated basis, covering the parent and its subsidiary, unless a figure is specifically described as standalone or segmental.

Basis of the Financial Information

Financial information in this section is drawn from the Company's audited consolidated financial statements for FY2025-26 and the related investor disclosures. Figures are stated in Indian rupees, in lakh or crore as indicated, and minor differences may arise from rounding. Operating data, including production, volumes, capacity and utilisation, is sourced from the Company's management records for the year. Where measures such as EBITDA, net worth or asset turnover are used, they follow the definitions applied consistently in the Company's investor reporting.

Disclaimer and Feedback

This section contains certain forward-looking statements regarding the Company's strategy, operations and prospects. These reflect current expectations and are subject to risks and uncertainties that could cause actual outcomes to differ materially. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. This section should be read together with the statutory reports and audited financial statements that form part of this Annual Report, which remain the authoritative record. We welcome feedback from our shareholders and stakeholders. For any query relating to this report, please write to our investor relations desk at investors@mlpl.biz, or visit our website at www.mlpl.biz.

Corporate Information

Maheshwari Logistics Ltd, at a glance.

Board of Directors

Mr. Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

Mr. Vinay Premnarayan Maheshwari
Whole Time Director
DIN: 01680099

Mr. Amit Kailashnarayan Maheshwari
Whole Time Director
DIN: 01680183

Mr. Palash Maheshwari
Director
DIN: 08307839

Mr. Mukesh Agrawal
Independent Director
DIN: 07692539

Mr. Ramnaresh Ramkalyan Kabra
Independent Director
DIN: 08405342

Mr. Viraj Bipinkumar Shah
Independent Director
DIN: 10697941

Mrs. Punam Pushpkumar Dhoot
Woman Independent Director
DIN: 01071852

Key Managerial Personnel

Mr. Pradeep Kumar Dad
Chief Executive Officer

Mr. Arvind Kumar Dubey
Chief Financial Officer

Mr. Gaurav Rajesh Jhunjhunwala
Company Secretary & Compliance Officer

Auditors of the Company

Statutory Auditors
M/s Kakaria and Associates LLP
Ujwal K. Kakaria
Chartered Accountants
(FRN: 104558W/W100601)
Kakaria's Excellenza, Royal Fortune Complex, Daman Road, Chala, Vapi, 396191
Ph: +91 9512004623
E-mail: ho@kakariaassociates.com
Website: kakariaassociates.com

Secretarial Auditor
Shilpi Thapar & Associates
CS Shilpi Thapar
Company Secretaries
(COP No.: 6779)
603, Pinnacle Business Park, Prahladnagar Corporate Road, Ahmedabad 380015
Ph: +91 79 40047878
E-mail: office.shilpithapar@gmail.com
Website: shilpithapar.com

Internal Auditor
M/s Shailendra Jain & Associates
Shailendra Jain
Chartered Accountants
(FRN: 138313W)

Bankers to the Company

Axis Bank Limited
State Bank of India

Registered Office

Maheshwari Logistics Ltd
CIN: L60232GJ2006PLC049224
At MLL House, Shed No. A2-3/2, Opp. UPL 1st Phase, GIDC, Valsad, Vapi, Gujarat, India 396195
Tel: +91 260 2431034 / 8155000688
E-mail: cs@mlpl.biz, investors@mlpl.biz
Website: www.mlpl.biz
Scrip ID/Code: MAHESHWARI
ISIN: INE263W01010

Book Closer and AGM

20th Annual General Meeting, for the financial year 2025-26
Date, time and venue: to be notified in the AGM notice
Book closure: to be notified in the AGM notice

Registrar and Share Transfer Agent

M/s Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, Maharashtra
Tel: +91 22 62638200
Fax: +91 22 62638299
E-mail: info@bigshareonline.com
Website: www.bigshareonline.com

Chairman's Message

A milestone year, and a platform ready for what comes next.

Dear Shareholders,

It gives me great pleasure to present the Annual Report of Maheshwari Logistics Ltd for the financial year 2025-26. This has been a defining year for your Company. The work of several years, building across manufacturing, services and trading, has come together into a single, integrated platform. We enter the period ahead with that platform substantially in place and ready to perform.

> *Twenty years of building, given us a platform we can now grow from.*

Your Company is a diversified industrial enterprise, built over nearly two decades from a regional coal supply and transportation business into three connected pillars. From our base at Vapi, Gujarat, we manufacture industrial kraft paper and mono-carton packaging, run logistics and an authorised Mahindra commercial vehicle dealership, and trade coal, petcoke and allied fuels. Each pillar supports the others, and together they give us a balanced and resilient base.

A Major Phase of Investment, Now Largely Behind Us

FY2025-26 brought our heaviest phase of investment substantially to a close. During the year we commissioned ₹2,965.88 lakh of capital work in progress into operating plant, the final and largest step in a multi-year programme. We upgraded the paper mill with a plastic-fired boiler and a new turbine to lower energy cost per tonne, scaled our packaging subsidiary Vidhik Prints Pvt Ltd with commissioned land, plant and printing capacity, and established our Mahindra Truck and Bus dealership. These were deliberate investments, made ahead of demand and with the years ahead in view.

Markets That Are Moving Our Way

The markets your Company serves are moving in our favour. In paper and packaging, the Extended Producer Responsibility Rules of 2024 mandate recycled fibre from April 2026, and the continuing shift away from single-use plastic is moving demand toward paper-based packaging, exactly the demand our fully recycled kraft plant is built to meet. In coal and industrial fuels, coal remains the backbone of India's energy mix, and a policy-led shift toward domestic supply is widening the market for indigenous trading and screening. In logistics, reforms such as PM Gati Shakti and the Dedicated Freight Corridors are strengthening the freight backbone and rewarding organised operators. Across all three pillars, the structural trends support the platform we have built.

Growth on the base we have built

Against this backdrop, your Company delivered revenue while commissioning a major phase of investment. Revenue rose 14.0% to a record ₹1,110.0 crore, and operating profit grew to ₹76.1 crore. Kraft paper production was 92,123 metric tonnes at approximately 85% utilisation, and our trading volumes rose to 8.19 lakh tonnes. We onboarded Reliance Industries as an anchor logistics client, and our Mahindra dealership earned three zonal awards from Mahindra shortly after the year closed.

Profit after tax eased 7.2% to ₹17.1 crore, and I want to be clear with you about why. As our newly commissioned capacity entered service, it began to carry its own depreciation and finance cost, together adding ₹3.99 crore to our cost base. This is the disciplined cost of completed capacity, recognised in full this year, while the return on that capacity lies ahead. At the same time, we strengthened the balance sheet, reducing long-term borrowings by about a third and growing net worth by 8.6% entirely from retained earnings, without any dilution to your holding.

> *A record year on the top line, and a disciplined year on the bottom.*

How the year performed

With the progress substantially in place, the years ahead are mainly about growth on the base we have built: higher utilisation at the paper mill, more throughput across our logistics network, more volume through our trading book, and a packaging business that compounds as it scales. This does not mean we stop investing. The difference now is that new opportunities will be evaluated against the platform we have built, ensuring capital continues to compound rather than diversify. The platform is now earning and the operating leverage we have created is the opportunity in front of us.

> *We will grow by using what we have built, and add to it only with care.*

I thank my colleagues on the Board for their guidance, our employees for their commitment, and our customers, lenders and partners for their trust. Above all, I thank you, our shareholders, for your continued confidence in Maheshwari Logistics Ltd. The momentum is with us, and we look ahead with purpose and confidence.

Neeraj Maheshwari
Chairman and Managing Director

About the Company

Maheshwari Logistics Ltd
Together Towards Growth

Three verticals. One integrated play.

Incorporated in 2006 Maheshwari Logistics Ltd is a diversified industrial enterprise listed on the National Stock Exchange. The Company operates across three complementary verticals, Manufacturing, Services and Trading, which together span production, distribution and movement along India's industrial value chain. From a regional coal supply and transportation business at incorporation, the Company has built a scalable, integrated platform supported by nearly two decades of operating experience, strategic infrastructure and long-standing customer relationships.

Maheshwari Logistics Ltd is headquartered at Vapi, Gujarat, with CMD office in Surat. It operates across Gujarat, Rajasthan, Maharashtra and Karnataka through a network of offices, a kraft paper plant and a coal screening facility, all anchored to a single Western India hub.

Company at a Glance

- **2006** — Year of incorporation
- **2017** — Listed on the NSE
- **Vapi, Gujarat** — Headquarters
- **15 acres** — Manufacturing facility
- **648** — Employees
- **4 states** — Operating presence

Three Verticals, Seven Business Lines

Maheshwari Logistics Ltd organises its operations into three pillars, comprising seven business lines that together deliver integrated coverage across the industrial value chain.

Manufacturing

Kraft paper
100% recycled, 350 MT/day

Mono-carton packaging
Subsidiary

Services

Road logistics
Long-haul and contract

Bulk cargo transport
Industrial commodities

Mahindra HCV dealership
Sales, service, spares

Trading

Domestic sourcing
Coal, petcoke and lignite

International imports
Imported coal; Vapi screening support

> **Diversification across Manufacturing, Services and Trading strengthens earnings resilience and supports scalable growth.**

Financial Measures, FY2025-26

- **₹1,11,000.63 lakh** — Revenue, +14.0%
- **₹7,612.95 lakh** — EBITDA, +3.6%
- **₹1,709.57 lakh** — PAT
- **₹21,828.34 lakh** — Net worth, +8.6%
- **1.71x** — Asset turnover

Operational Measures, FY2025-26

- **92,123 MT** — Kraft paper output
- **1,08,000 MT** — Paper capacity, ~85% utilised
- **8.19 lakh MT** — Coal, petcoke, lignite & waste paper
- **11.94 lakh MT** — Logistics throughput handled, +5.0%

An Integrated Platform

One platform, built to compound.

Maheshwari Logistics Ltd is an integrated industrial platform, where Manufacturing, Services and Trading reinforce one another through shared infrastructure, long-standing customer relationships and a common industrial ecosystem.
Two decades of building have created capabilities across sourcing, manufacturing, transportation and customer service. Each business stands on its own, yet together they open up more ways to create value, run assets harder and deepen customer relationships than any one of them could alone.

How the Platform Creates Value

Trading	Procurement and distribution of coal, petcoke, waste paper and industrial fuels	Cement, paper, power and industrial customers
Manufacturing	Kraft paper, mono-carton packaging and coal screening	Packaging converters, pharmaceutical, FMCG and industrial customers
Services	Road logistics, bulk cargo transport and fleet operations	Manufacturing, infrastructure and commodity-linked industries
Customer Solutions	Mahindra commercial vehicle sales, servicing and spare parts	Fleet owners and transport operators

Why the Platform Creates an Advantage

Shared Operating Infrastructure

The three businesses work within one industrial ecosystem, drawing on common infrastructure, experienced people and established operating networks. That lifts asset utilisation and spreads fixed costs across several revenue streams.

Multiple Source of Value Creation

Value is earned at more than one stage of the chain. Coal trading generates logistics demand, manufacturing deepens customer relationships, and service capabilities add recurring revenue beyond the initial sale.

Relationships that Reinforce Growth

A relationship built in one business often opens a door in another. Trading ties support logistics volumes, logistics expertise strengthens the Mahindra dealership, and an established paper network makes procurement efficient for the packaging subsidiary. Each vertical widens the reach of the others while serving its own customers.

An integrated platform creates the foundation for higher utilization and stronger returns.

Our Journey

From a ten-truck fleet to a three-pillar platform.

The Company has progressed through deliberate phases of expansion, diversification and consolidation. Each year added a capability that the next built upon, and together they built the momentum the Company carries forward today.

2006
Incorporation
Incorporated as Maheshwari Logistics Ltd at GIDC Vapi, Gujarat, near Mumbai and Hazira port.

2008
Logistics Begins
Logistics operations commenced as an end-to-end coal provider, supplying and transporting coal with an initial fleet of 10 trucks.

2011
Fleet at Scale
The fleet crossed 125 trucks, and surplus capacity supported entry into third-party logistics.

2012
Industry Recognition
Recognised with the Best Supplier Award from UltraTech Limited.

2015
Into Manufacturing
Kraft paper production commenced, establishing the third pillar alongside trading and services.

2016
Public Company
Converted to a public limited company, adopting the governance disciplines of a listed enterprise.

2017
Listing
Listed on NSE Emerge and recognised as Best Logistics Company, SME Sector, by Navbharat Times.

2018
50,000 MT
Paper production scaled to 50,000 MT.

2019
Main Board
Migrated to the NSE Main Board and received the SKOCH MSME Excellence Platinum Award.

2021
80,000 MT
Paper production scaled to 80,000 MT as utilisation deepened.

2022
90,800 MT
Paper production scaled to 90,800 MT.

2023
1,08,000 MT capacity
Installed paper capacity reached 1,08,000 MT per annum, the platform that supports current output.

2024
New Vertical
Became an authorised Mahindra Truck and Bus dealer and increased its stake in Vidhik Prints Pvt Ltd , deepening packaging.

2025
Awards
Received Best Debutant Dealer and Highest HCV Sales awards from Mahindra and the Transport Safety Award from Grasim.

2026
Progress Compounds
Commissioned ₹29.7 crore of CWIP into operating plant; paper output of 92,123 MT; onboarded Reliance Industries; nearly doubled Vidhik Prints Pvt Ltd turnover.

PILLAR 1 OF 3

Manufacturing

The principal profit engine.

₹33,840.28 lakh Gross Segment revenue, FY26	**~29%** Share of segment revenue
₹3,629.94 lakh Segment EBIT, highest margin	**92,123 MT** Kraft output, ~85% Utilization

The Manufacturing pillar operates across two connected businesses, industrial kraft paper and mono-carton packaging. Together they position the Company at two layers of the same value chain: one large and stable, the other among the faster-growing segments of Indian packaging. The pillar is the highest-margin contributor across the three verticals.

Kraft paper

The Company manufactures industrial-grade kraft paper entirely from 100% recycled waste paper at its Vapi facility, serving corrugation, packaging conversion and bulk shipping applications. Installed capacity is 1,08,000 MT per annum, equivalent to 350 MT per day. FY2025-26 production reached 92,123 MT, at approximately 85% utilization. With fixed costs largely set, incremental utilisation toward the Company's target of 90 to 95% converts directly into improved profitability. Manufacturing segment EBIT declined by 13.6%, while Trading and Services recorded strong growth during the year. The recently completed boiler and turbine upgrade lowers energy cost per tonne, the largest variable cost in paper manufacturing.

Within current capacity, the paper business grows through utilisation efficiency and margin improvement, consistent with a business whose core build is largely in place and that grows on the base it has. The current machinery investment is directed at cost saving and bottom-line gains.

The Manufacturing Process

Kraft paper follows a continuous, recycling-led process that turns collected waste paper into industrial-grade rolls ready for downstream use.

End-use spans corrugation, packaging conversion and bulk shipping across Western India's industrial belt.

A Market Moving in its Favour

India's packaging sector, the fifth-largest sector of the economy, is growing in exactly the direction this business is built for. The paper-packaging market stood at about ₹1,67,110 crore (US$19.07 billion) in August 2025 and is expected to reach ₹4,06,866 crore (US$46.43 billion) by 2030, growing at 19.48% CAGR.

The shift is being driven by policy. The ban on single-use plastic and Extended Producer Responsibility obligations is moving FMCG and e-commerce demand steadily toward recycled, paper-based packaging, precisely the demand a plant running on 100% recycled fibre is built to serve.

> *"A market shifting to recycled fibre, met by a plant already built for it."*

What Drives Growth from Here

Operating Leverage

With the major cost-saving capex largely done and fixed costs set, each additional tonne of output earns more.

Higher Utilization

Moving from roughly 85% toward 90% to 95% lifts profitability while fixed costs hold steady.

Diversified Customer Base

The kraft paper business serves a broad network, with no single customer contributing more than 10% of sales, spreading demand across many accounts.

Sustainability-Led Positioning

Production from 100% recycled waste paper aligns the business with circular-economy principles and rising demand for sustainable packaging.

Customers

The kraft paper business serves a broad, diversified base of converters and packaging manufacturers, with no single customer dominating sales.

Segment	Representative Customers
Kraft paper	Paptex Distributors, Amigo Industries, Vidhisha Paper Mills, Vinayak Board & Paper, Riyo Parapack, and many more

Kraft paper strengthens cost efficiency while higher utilisation creates further upside.

MANUFACTURING | SUBSIDIARY

Maheshwari Logistics Ltd
Together Towards Growth

Vidhik Prints Pvt Ltd

A packaging business built for margin and scale.

The group's packaging business operates through a subsidiary. It makes mono-cartons, the printed paperboard boxes that hold everyday products, from medicine tablets and strips to FMCG and consumer goods. In practice, the business takes paperboard, prints it, and converts it into the finished, branded cartons in which a product reaches the shelf. Customers include Patanjali and Meril, among a broad base of pharmaceutical and consumer-goods buyers. It moves the group from making paper into higher-value finished packaging, and adds a higher-margin, non-cyclical stream to consolidated revenue.

Turnover nearly doubled during the year, driven by expansion in operations, a wider customer base, improved demand and higher order execution. The business runs on a volume-led model: its land, plant and printing capacity are already in place, so as volumes rise, more of each order flows through to profit.

Strategic Positioning

Commissioned Capacity

Land, plant and printing infrastructure are operational, with capex behind the business and the path ahead led by execution.

Volume-Led Model

Profitability strengthens with throughput, as each incremental order improves operating leverage against a fixed cost base.

Non-Cyclical Demand

Demand is anchored in pharmaceutical and FMCG end-markets, essential and non-discretionary through the cycle.

Proven Growth Trajectory

Turnover nearly doubled year on year, supported by capacity expansion, a widening customer base and higher order execution.

Procurement Synergy

The packaging business sources its principal paper inputs, duplex and virgin grades, through the established paper-trading network that already transacts with the Company's kraft mill. This procurement linkage supports supply reliability and sourcing efficiency, connecting the subsidiary to the wider group without depending on it for raw material.

> **A largely built-out platform supports higher-margin, volume-led growth.**

Services

Two decades of operating depth.

₹13,307.03 lakh
Gross Segment revenue, FY26

~12%
Share of segment revenue

₹341.44 lakh
Segment EBIT, FY26

11.94 lakh MT
Logistics throughput handled,+5.0%

6
Operating offices

4
Operating states

+17
Trucks

1
New anchor client onboarded

The Services pillar moves commodities, vehicles and industrial cargo across Western India, supporting customers in manufacturing, cement, infrastructure and commodity-linked sectors. Built around logistics operations and commercial vehicle distribution, it combines transportation with OEM distribution and aftermarket support. Operations are concentrated in Gujarat, Rajasthan, Maharashtra and Karnataka, anchored by a Western India hub and six operating offices.

An Integrated Service Platform

Road Logistics

Owned-fleet operations provide long-haul transportation and contract logistics for industrial clients, supported by an attached-fleet network that enables scalable capacity.

Bulk Cargo Transport

Specialised movement of industrial commodities, including coal, paper and cement, across key industrial corridors, supported by deep familiarity with regional routes.

OEM Distribution

An authorised Mahindra Truck and Bus dealership extends the platform into vehicle sales and aftermarket support, detailed on the following page.

A Customer Base Built on Trust

The Services book is anchored by some of India's most demanding industrial buyers, the kind of counterparties that award freight on reliability and safety rather than price alone, generating steady, long-cycle demand.

Segment	Representative Customers
Logistics & Transport	JK Cement, Grasim Industries, J.K. Lakshmi Cement, Nuvoco Vistas, Adani Enterprises, and many more

During FY2025-26 the Company onboarded Reliance Industries as an anchor client and added 17 trucks to a dedicated fleet on the Dahej and Hazira to Vapi and Silvassa route, a marquee win that deepens the book with a creditworthy counterparty and adds long-cycle freight.

Policy continues to strengthen India's freight backbone through PM Gati Shakti, Dedicated Freight Corridors and multimodal parks, with road movement anchoring the market and enterprises increasingly outsourcing freight to scalable operators. The Company's port-to-plant model sits squarely within these flows.

Services growth is driven by throughput and recurring aftermarket income across an established network.

SERVICES | OEM DISTRIBUTION

Mahindra Truck and Bus Dealership

A sale today. A relationship for years.

2024	3	>6%
Authorised dealership established	Zonal awards, FY2025-26	HCV market share achieved

The Company operates an authorised Mahindra Truck and Bus dealership for south gujarat region, distributing heavy commercial vehicles and providing servicing and spare-parts support. The dealership sells and services the same class of commercial vehicles the Company runs as an operator, an adjacency that lowers operating risk and gives the business genuine product knowledge from day one.

From Sales Toward Recurring Service

The dealership pairs vehicle sales with recurring service and spare-parts revenue, a capital-light layer that compounds as the installed base grows. Each sale begins a service-and-spares relationship that follows the vehicle through its working life, adding a steadier, more predictable income stream alongside transportation.

Recognition

The dealership received three zonal awards from Mahindra Truck and Bus at the West Quarterly Zonal Meet: Highest Volume in HCV Tipper, Best in Customer Experience, and HCV market share above 6%. All three were issued to Maheshwari Logistics Ltd, Surat, recognising a strong debut in OEM distribution.

> **The dealership expands Services across the vehicle ownership life cycle, creating recurring growth as the installed base grows.**

Maheshwari Logistics Ltd
Together Towards Growth

Trading

The topline anchor.

₹68,281.37 lakh Gross Segment revenue, FY26	**~59%** Share of segment revenue	**8.19 lakh MT** Coal, petcoke, lignite & waste paper
₹57,074 lakh Combined sales value	**₹2,000.08 lakh** EBIT	**3** Sourcing channels

The Trading pillar sources and supplies solid fuels across India, including domestic non-coking coal, direct international imports and NAYARA petcoke. It is the largest vertical and the primary driver of topline growth. The model is straightforward to follow: the Company buys fuel against confirmed customer orders, processes it where needed at its Vapi screening plant, and delivers it, often on its own fleet. Because purchases are matched to orders, the business carries little inventory and limited exposure to price swings.

Why the Model Works

Capital-Led Scale

Volume follows the working capital the Company deploys, not the timing of the market. Scale comes from funding more confirmed orders, not from new infrastructure.

Low Inventory Risk

A back-to-back model, buying against orders, keeps inventory minimal and insulates margin from coal price volatility.

Value-added Processing

The Vapi screening plant sizes imported and indigenous grades to customer specifications, moving the vertical from pure trading to processed-fuel supply and adding margin.

Captive Logistics Layer

Trading volumes route through the Company's own logistics, capturing an additional transport margin and linking the Trading and Services pillars.

> *"Volume that follows capital, not the cycle.*

The Year in Context

The Trading business remains the primary topline engine, with growth supported by working capital deployed against confirmed customer orders. Its back-to-back sourcing model enables the Company to scale volumes while keeping inventory requirements low and limiting exposure to commodity price movements.

The Trading segment's revenue of ₹682.8 crore is reported gross of inter-segment eliminations and is broader than the ₹57,074 lakh sales value of the coal, petcoke and lignite volumes shown here.

The market backdrop is supportive. Coal remains the backbone of India's energy mix, over 55% of primary commercial energy and about 72% of power generation, and national demand is expected to rise toward 1.5 billion tonnes by 2030. Domestic production reached a record 1,047.5 million tonnes in FY2024-25, while coal imports fell 7.9% to 243.62 million tonnes as sourcing shifted homeward, widening the market for indigenous trading and screening operators.

Source: *Press Information Bureau, Ministry of Coal, Year End Review 2025*

Customers

The trading book supplies power, cement, lime and industrial process users across coal, petcoke and lignite.

Segment	Representative customers
Coal trading	Sunshine Coalmin, Steamhouse India, Grover Fuels, Yashvi Coal & Minerals, Crystal Coal Corporation, and many more
Petcoke	Bhavani Grinding Industries, Agrasen Lime Industries, Ravi Lime Industries, SRK Lime Industries, and many more

Trading provides topline scale, powered by working capital and connected to the logistics network.

Manufacturing Facility and Infrastructure

One site. Built to carry all three pillars.

15 acres
Vapi facility footprint

350 MT/day
Kraft paper output per day

1,08,000 MT
Installed paper Capacity

100%
Recycled feedstock

Boiler + turbine
Recent energy upgrade

The Company's physical platform is concentrated at Vapi, where a single industrial site supports each of the three pillars. The kraft paper plant, the coal screening operation and the logistics hub sit within the same corridor, sharing infrastructure, workforce and proximity to demand. Building once and using it across three businesses is what keeps the cost of the base low relative to the activity it carries.

A Modern, Sustainability-Led Platform

Energy-Efficient Production

A recently commissioned plastic-fired boiler and an upgraded turbine at the kraft plant reduce energy cost per tonne, the largest variable cost in paper manufacturing.

Recycling-Led Inputs

The kraft plant runs entirely on recycled waste paper, sourced through organised collection networks across Maharashtra and Gujarat at low inbound cost.

Headroom for Growth

With capacity installed and the major cost-saving capex done, additional output flows against a fixed cost base already in place.

The infrastructure is substantially built and in service; the next phase is mainly about using it more fully, with further expansion taken up selectively as opportunities arise.

Geographical Presence

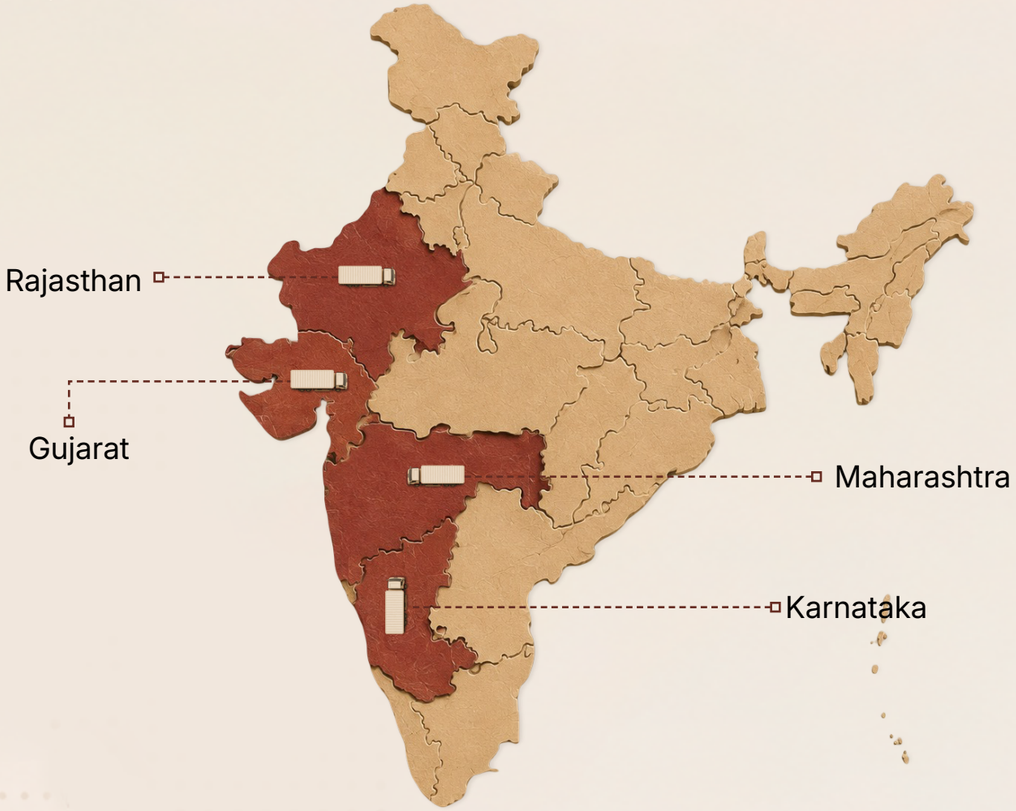
Anchored in the West, reaching across India.

4 states
Gujarat, Rajasthan, Maharashtra, Karnataka

6 offices
Across Gujarat and Rajasthan

4 ports
Within direct road reach

Maheshwari Logistics Ltd operates from a Western India hub at Vapi, with a dense regional footprint that places each vertical close to demand, raw material and export gateways. Logistics and trading operate across Gujarat, Rajasthan, Maharashtra and Karnataka, while the manufacturing business draws on the same industrial corridor and port access.



Location & Role

Vapi, Gujarat

Headquarters, kraft paper plant, coal screening plant and logistics hub.

Surat, Gujarat

CMD Office and the base for the Mahindra dealership.

Ports within reach

Direct road access to Hazira, Dahej, Mundra and JNPT for coal imports and port-linked clients.

Operating states

Logistics and trading concentrated across Gujarat, Rajasthan, Maharashtra and Karnataka, with a pan-India delivery network.

A concentrated Western footprint keeps customers within efficient trucking distance, while ports extend reach across India.

Strategic Locational Advantage

Location as an operating advantage.

Where an industrial and logistics business is based decides much of its cost and its speed. Vapi places Maheshwari Logistics Ltd inside Western India's densest industrial belt, close to major ports and surrounded by the country's largest cluster of paper, packaging, pharmaceutical, chemical and FMCG plants. For each of the three verticals, that single location turns geography into a measurable advantage, shorter hauls, lower landed cost and faster turnaround.

Industrial Density Lowers Cost Per Trip

The Vapi, Daman and Silvassa belt is one of India's densest manufacturing clusters. With customers within close trucking distance, the Company runs shorter hauls, turns its fleet around faster and keeps more trucks earning each day. Density also means repeat demand from the same corridor, which lowers the cost of winning each new load.

Port Proixmity Cuts Landed Cost

Direct road access to Hazira, Dahej, JNPT and Mundra lets the Company move imported coal from quay to customer at low cost and serve port-based clients, including the Reliance corridor contract. Proximity to four ports turns the location itself into a sourcing and service advantage that competitors further inland cannot easily match.

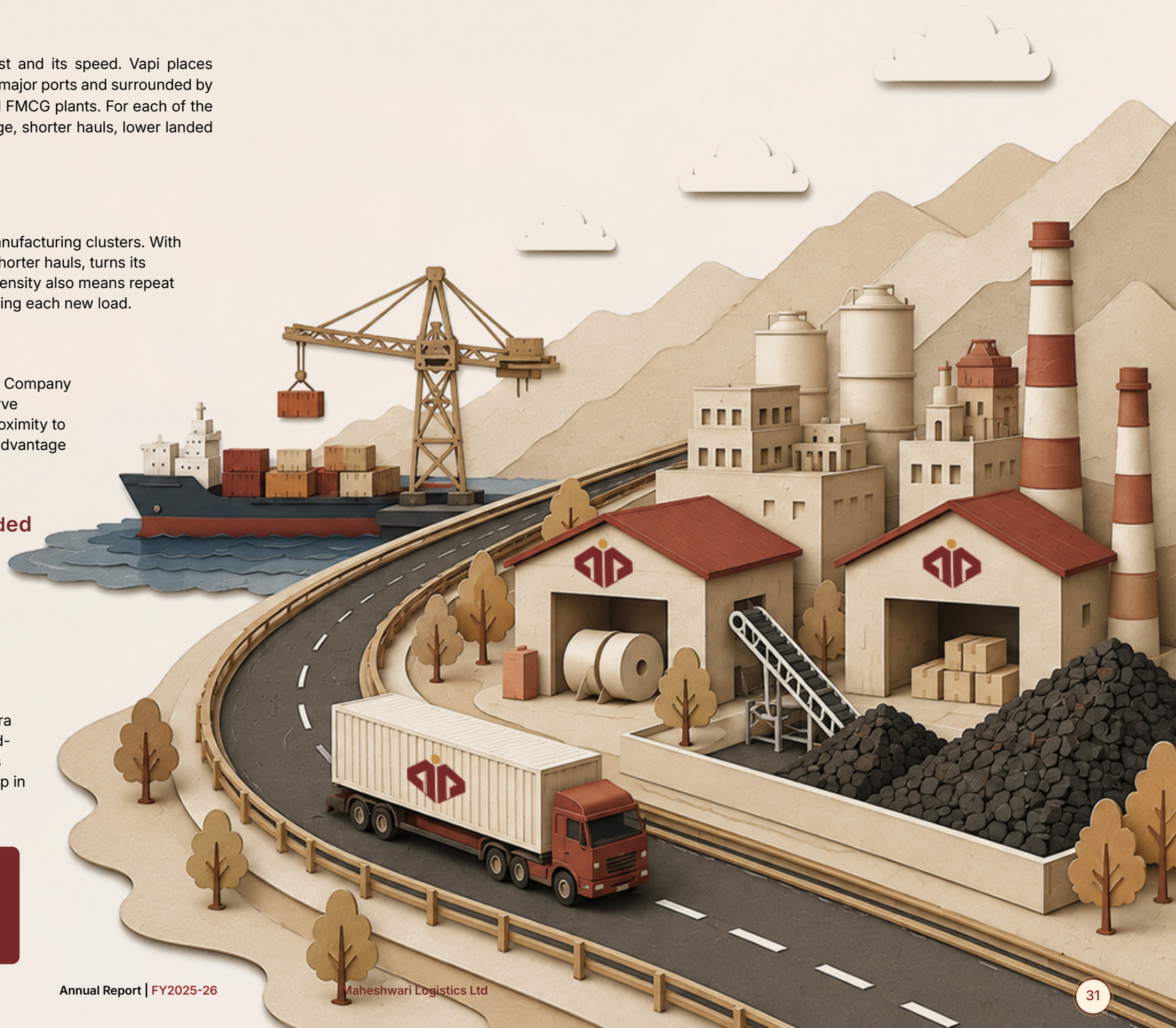
Freight-Corridor Centrality Keep Trucks Loaded

Vapi sits on the Mumbai to Ahmedabad NH-48 corridor, one of India's principal industrial freight routes. Constant two-way traffic on this artery means steady load and backhaul availability, which lifts utilisation and protects margin on every vehicle the Company operates.

Local Feedstock Protects Paper Margins

Organised waste-paper collection networks across Maharashtra and Gujarat sit on the Company's doorstep, anchoring recycled-kraft feedstock at low inbound cost. Short, reliable supply lines protect the paper margin and reduce the working capital tied up in inputs.

> **Industrial density, port access and local feedstock together create a durable operating advantage.**



Three Verticals, One Integrated Topline

Trading scales the base. Manufacturing anchors the margin.

₹1,154.3 cr	59.2%	29.3%	11.5%
Gross segment revenue	Trading	Manufacturing	Services

The integrated model shows up directly in the revenue mix. Trading scales the topline on working capital, Manufacturing anchors the margin, and the logistics network ties the two together by moving both the coal that Trading sells and the output that Manufacturing makes. FY2025-26 gross segment revenue of ₹1,15,428.68 lakh divides across the three pillars as follows.

Segment	FY26 revenue (₹ lakh)	Mix %
Trading	68,281.37	59.2%
Manufacturing	33,840.28	29.3%
Services	13,307.03	11.5%
Gross Segment Revenue	1,15,428.68	100%

Segment figures are shown gross and include inter-segment sales. After eliminating those inter-segment sales, consolidated revenue from operations for FY2025-26 was ₹1,11,000.63 lakh; the difference of about ₹4,428.05 lakh is inter-segment revenue. Mix shares are on the gross segment revenue basis.

The complementarity is the point. The three pillars draw on different demand cycles and earn at different points along the chain, so a soft patch in one does not define the year. Trading provides the scale that carries the topline, Manufacturing provides the margin that supports profitability, and the logistics network captures value between them. The mix shifted modestly toward Trading during the year, while Manufacturing remained the highest-margin contributor, exactly the balance the integrated model is designed to hold.

> **Trading scales the base, Manufacturing anchors margins, and integration captures value across the value chain.**

Operational Highlights, FY2025-26

Record revenue, with every operating line contributing.

92,123 MT
Kraft paper output

8.19 lakh MT
Coal, petcoke, lignite and waste paper volume

+17
Trucks

Performance improved across all operating lines during the year. What matters is not only that the numbers rose, but how each result strengthened the business and set up the returns the financial review then explains.

Paper Manufacturing

Production reached 92,123 MT, produced entirely from recycled waste paper. Higher utilisation against a fixed cost base lifts margin directly, and the completed boiler and turbine upgrade lowers energy cost per tonne, improving the economics of every future tonne. The effect is durable: it sits in the cost base and benefits every year ahead.

Coal and Petcoke Trading

Combined volume reached 8.19 lakh MT, at a sales value of ₹570.74 crore.. Trading scaled the topline on working capital while the back-to-back model held price risk low, anchoring consolidated revenue and demonstrating that the base can carry materially more volume without new capex.

Logistics and the Mahindra Dealership

Onboarding Reliance Industries, with 17 trucks added on a dedicated route, added long-cycle, infrastructure-linked freight and deepened the customer book with a marquee counterparty. The Mahindra dealership earned three zonal awards and built the recurring service-and-spares layer that compounds with the installed base, adding a steadier income stream alongside transportation.

Vidhik Prints Pvt Ltd

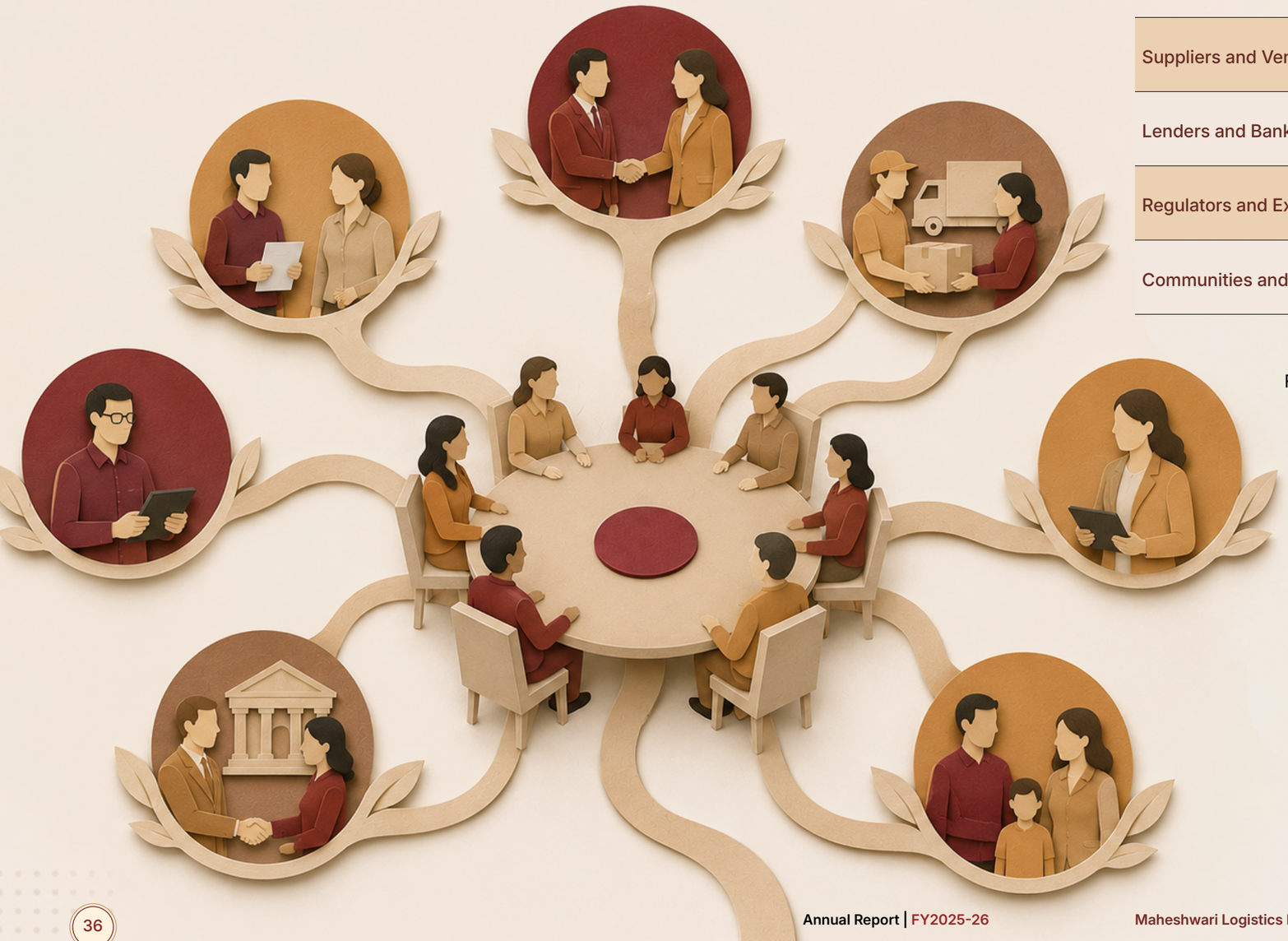
Packaging turnover grew strongly during the year, adding higher-margin, non-cyclical revenue to the Manufacturing pillar.

Each operating line has strengthened the base, translating into sustainable returns.

Stakeholder Engagement

Built on relationships that compound.

The Company creates value by engaging consistently with the groups it depends on and that depend on it. Clear, regular communication builds the trust that underpins long-cycle customer relationships, supportive lending, a committed workforce and an informed shareholder base. The matrix below sets out how the Company engages with each stakeholder group, how often, and what matters most to them.



Segment	How We Engage	What Matters to Them
Shareholders and Investors	Annual report, results, investor presentations and the IR desk	Performance, strategy, returns, governance
Customers	Account management, service reviews and quality support	Reliability, quality, responsiveness
Employees	Performance reviews, training and safety programmes	Safety, development, engagement
Suppliers and Vendors	Procurement engagement and long-term sourcing	Fair terms, continuity, reliability
Lenders and Bankers	Reviews, disclosures and periodic reporting	Credit quality, transparency, deleveraging
Regulators and Exchanges	Statutory filings and timely disclosures	Compliance and timely disclosure
Communities and Environment	Recycling-led operations and responsible practices	Circular economy, responsible operations

For shareholders specifically, the Company aims to communicate with clarity and consistency: a record-revenue year that carried a lower bottom line is explained in full in this report rather than smoothed over, because an informed shareholder base is itself a long-term asset.

Consistent stakeholder engagement strengthens the relationships that underpin the platform.

FY2025-26, A Turning Point Year

The investment is in service. The growth continues.

₹1,11,000.63 lakh
Revenue, +14.0%

₹7,612.95 lakh
EBITDA, +3.6%

₹1,709.57 lakh
PAT

₹21,828.34 lakh
Net worth, +8.6%

1.71x
Asset turnover

FY2025-26 brought the Company's largest investment phase yet into service. Capital work in progress of ₹2,965.88 lakh was commissioned into operating plant, moving capacity from construction to service. That single transition defines the year's earnings and frames how every figure below should be read.

Reading the Year Correctly

On the surface, FY2025-26 holds an apparent contradiction. Revenue reached a record ₹ 1,11,000.63 lakh, up 14.0%, while profit after tax eased 7.2% to ₹ 1,709.57 lakh. The two move in opposite directions, and the reason is the progress itself. As the newly commissioned capacity entered service, it began to carry its own cost. Depreciation rose 8.8% and finance cost rose 7.9%, together adding ₹398.70 lakh to the cost base. Operating profit absorbed most of it, with EBITDA still growing ₹262.79 lakh to ₹ 7,612.95 lakh, while the remainder flowed through to the bottom line. The lower profit is the disciplined cost of that capacity, not a softening in demand.

"We have recognised the cost of the investment. The full return is still ahead. That gap is operating leverage."

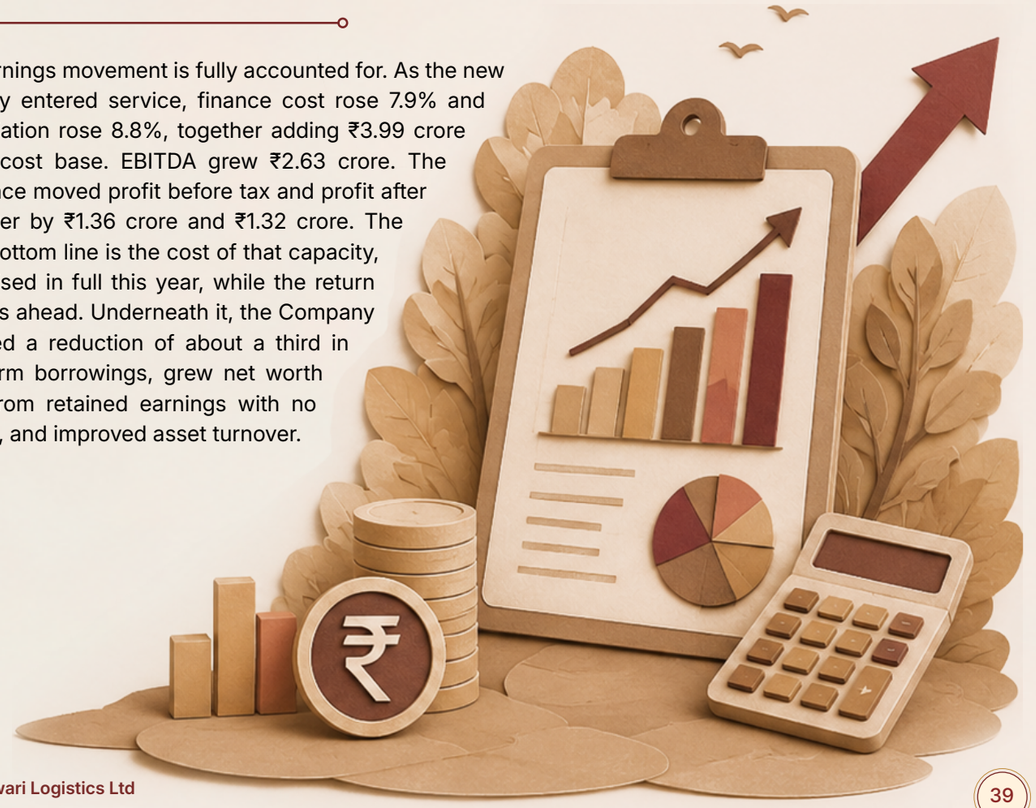
What the Company Invested In

The investment programme spanned all three pillars and entered operation during the year:

1. **Paper mill upgrade.** A plastic-fired boiler and an upgraded turbine at the kraft plant, lowering energy cost per tonne.
2. **Packaging capacity.** Land, plant and printing infrastructure for Vidhik Prints Pvt Ltd, establishing the mono-carton business.
3. **OEM distribution.** The Mahindra Truck and Bus dealership, adding a new services line alongside logistics.

Why Profit After Tax Eased

The earnings movement is fully accounted for. As the new capacity entered service, finance cost rose 7.9% and depreciation rose 8.8%, together adding ₹3.99 crore to the cost base. EBITDA grew ₹2.63 crore. The difference moved profit before tax and profit after tax lower by ₹1.36 crore and ₹1.32 crore. The lower bottom line is the cost of that capacity, recognised in full this year, while the return on it sits ahead. Underneath it, the Company achieved a reduction of about a third in long-term borrowings, grew net worth 8.6% from retained earnings with no dilution, and improved asset turnover.

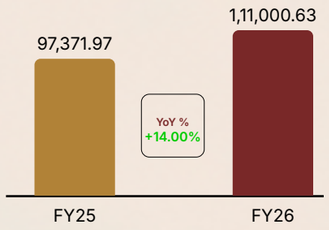


FY2025-26, A Turning Point Year

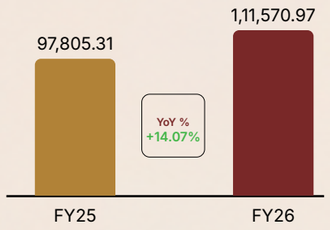
Profit and loss summary

Consolidated, in ₹ lakh unless stated otherwise.

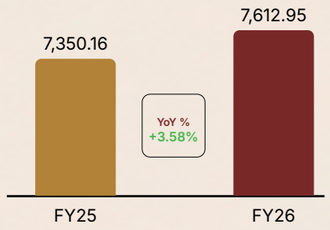
Revenue from Operations



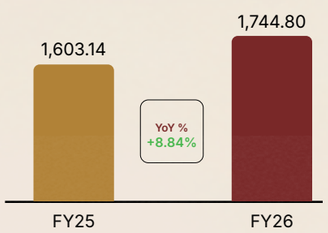
Total Income



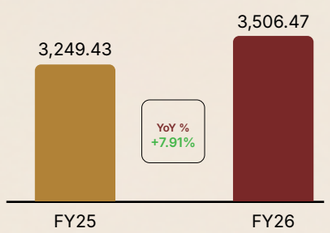
EBITDA



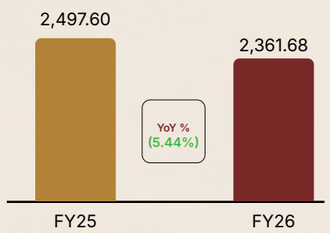
Depreciation



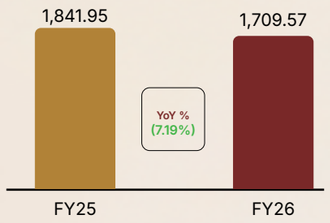
Finance Cost



Profit Before Tax



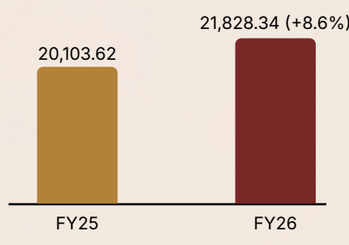
Profit After Tax



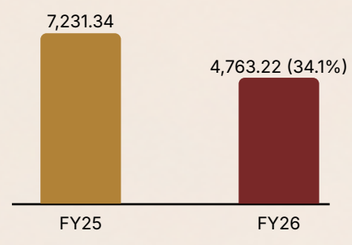
Balance sheet and returns

Consolidated, in ₹ lakh unless stated otherwise.

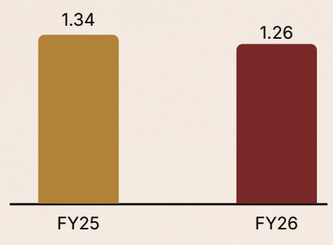
Net Worth (₹ lakh)



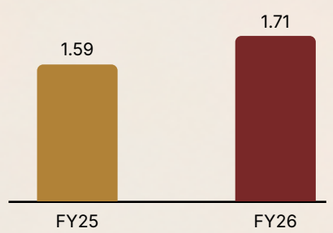
Long-Term Borrowings (₹ lakh)



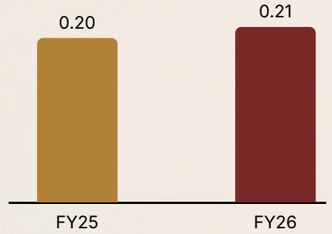
Debt to Equity (x)



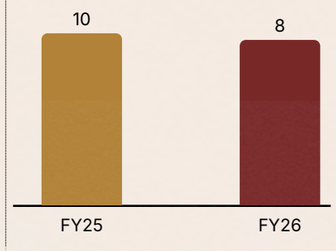
Asset Turnover (x)



Return on Capital Employed



Return on Equity (%)



Net worth and PAT include non-controlling interest; ROE is calculated on an owners' basis.

Leverage eased on both measures, supported by the reduction in long-term debt and 8.6% net-worth growth funded from retained earnings. Debt-to-equity eased more modestly than the reduction in long-term borrowing alone would imply, because the Company redeployed funding toward working capital to support higher back-to-back trading volumes. In effect, long-dated project debt was replaced with self-liquidating, order-backed finance, which is a higher-quality use of the balance sheet at broadly unchanged total leverage. Returns eased as expected, as ROCE and ROE absorbed the finance and depreciation cost of capacity commissioned during the year. With those costs now in the base, incremental earnings from the operational capacity convert directly into returns.

How We Grow From Here

Growth from the platform already built, pursued with discipline.

90-95%
Target paper utilisation

-34.1%
Long-term debt, headroom created

With the platform in place, growth from here is specific and largely self-funded. Five levers drive it, and each works off assets and relationships the business already owns.

1. **Higher paper utilisation.** Run the mill from about 85% toward the 90-95% it is designed for. Because fixed costs are set and the new boiler and turbine cut energy cost per tonne, each additional tonne earns more, lifting margin without fresh capex.

2. **Scaling the packaging business.** Vidhik Prints Pvt Ltd scaled sharply last year on capacity that is already built. As volume continues to rise, margins are expected to strengthen further, supported by the non-cyclical pharmaceutical and FMCG end-markets it serves.

3. **Deploying working capital in trading.** The trading book already moves more than its handling capacity. a reduction of about a third in long-term borrowings. There is balance-sheet room to fund more confirmed-order volume, back-to-back, without taking on price risk.

4. **Deepening logistics and aftermarket.** Anchor clients such as Reliance were added on dedicated fleets, and the Mahindra dealership builds a service-and-spares income that compounds with every vehicle sold, a steadier layer alongside freight.

5. **Purposeful new investment.** The Company will keep adding capabilities that complement its existing strengths, each screened on strategic fit and returns before any commitment. Growth first, capital second.

> **The next phase of growth is centred on unlocking more from what is already in place, while strengthening the balance sheet.**

Maheshwari Logistics Ltd
Together Towards Growth

What We Are Watching

A clear-eyed view of what could change, and how the platform is placed for it.

A diversified platform reduces risk; it does not remove it. The Company monitors a defined set of exposures across its three verticals and manages each one deliberately. The most material are set out below, alongside the Company's position on each.

What We Are Watching	How the Company is Placed
Energy transition and coal exposure Trading, the largest vertical, is concentrated in coal, petcoke and allied fuels. A long-term move toward domestic supply and, over time, lower carbon intensity could change demand and sourcing economics.	The back-to-back, low-inventory model limits price and inventory risk; screening and captive logistics add value beyond pure trading; and manufacturing and services diversify earnings away from any single fuel cycle. The Company tracks policy and demand signals closely.
Working-capital intensity of trading Trading scales on working capital deployed against orders, which ties up capital and carries counterparty-credit and funding-cost risk as volumes grow.	Purchases are matched to confirmed orders, credit is managed conservatively, and a reduction of about a third in long-term borrowings. during the year has created balance-sheet headroom to fund the book.
Customer concentration in logistics The logistics book is anchored by a small number of large clients, so the loss of a major account could affect volumes.	Relationships are long-cycle and built on reliability and safety, the client base is being broadened, and the FY2025-26 addition of Reliance Industries deepened it further.
Regulatory timing in packaging The recycled-fibre tailwind depends on the Extended Producer Responsibility Rules taking effect on schedule from April 2026; any delay or change could slow the expected demand shift.	The kraft plant already runs entirely on recycled feedstock, so it is positioned to serve that demand whenever it firms, rather than having to convert to meet it.
Input cost and utilisation Paper margins depend on waste-paper input costs and on running the mill at high utilisation, with energy the largest variable cost.	The recent boiler and turbine upgrade lowers energy cost per tonne, local sourcing networks anchor feedstock cost, and utilisation near 85% leaves room to spread fixed costs over more output.

Diversification, a low-inventory trading model and a deleveraged balance sheet strengthen resilience against key business exposures.

Board of Directors

Maheshwari Logistics Ltd
Together Towards Growth

Experienced stewardship, next-generation leadership.

The Board pairs the promoter family's operating experience across all three verticals with independent expertise in finance, governance, industry and organisation. That mix maps directly to how the Company creates value: running manufacturing, trading and logistics at scale, allocating capital with discipline, and holding a listed enterprise to a high standard of governance. The skills most relevant to the strategy are set out below.

Skill and Experience	Relevance to the Strategy
Industrial Operations and Promoter Experience	Two decades of running the kraft mill, the trading book and the logistics fleet, the core of day-to-day execution.
Commodity Trading and Industrial Markets	Judgement on sourcing, credit and working capital in the coal and petcoke book, the largest vertical.
FInance, Accounting and Capital Allocation	The deleveraging completed during the year and the disciplined screening of new opportunities ahead.
Governance, Compliance and Audit	Listed-company discipline and transparent disclosure to shareholders.
Human Resource and Organisation	Building and retaining a workforce of more than 470 across multiple sites.
Community and Stakeholder Engagement	Responsible, recycling-led operations and the Company's standing in the regions where it operates.

Board of Directors

Maheshwari Logistics Ltd
Together Towards Growth

Mr. Neeraj Maheshwari

Chairman and Managing Director

Aged 53 and a Bachelor of Commerce from Kanpur University, Mr. Neeraj Maheshwari directs the Company's strategic vision and growth. His responsibilities span business development, overall business management and financial operations, with a focus on process efficiency, resource optimisation and sustained profitability.

Mr. Vinay Premnarayan Maheshwari

Whole-Time Director

Aged 48 and a Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur, Mr. Vinay Maheshwari brings nearly two decades of industry experience. He oversees marketing, procurement and sales, supporting the Company's ability to adapt to market conditions and act on opportunities.

Mr. Amit Kailashnarayan Maheshwari

Whole-Time Director

Aged 50 and a Bachelor of Commerce from Kanpur University, Mr. Amit Maheshwari holds extensive experience across the paper business and wider group operations. He manages marketing, procurement and sales, supporting growth through operational efficiency.

Mr. Palash Maheshwari

Director

Aged 25, Mr. Palash Maheshwari qualified as a mechanical engineer in 2022 and completed an MSc in Management at London Business School in December 2025. He led the brownfield mono-carton manufacturing expansion and represents the next leadership generation.

Mr. Mukesh Agrawal

Independent Director

Aged 56 and a qualified Chartered Accountant with more than 27 years of experience, Mr. Agrawal has held senior positions across established business groups. His expertise spans finance and accounts, taxation, audit, legal, strategic planning, corporate reporting, supply chain and mergers and acquisitions.

Mr. Ramnaresh Kabra

Independent Director

Aged 66 and a commerce graduate from Rajasthan University, Mr. Kabra brings more than 36 years of experience in human resources, administration and management, with particular depth in talent acquisition, employee engagement and workforce development.

Mr. Viraj Bipinkumar Shah

Independent Director

Aged 47 and a Bachelor of Science in Chemistry from the University of Mumbai, Mr. Shah has operated his own industrial trading business for 23 years, supplying valves, pumps, motors and engineering equipment, with a strong understanding of market dynamics.

Mrs. Punam Pushpkumar Dhoot

Woman Independent Director

Aged 54 and a Bachelor of Arts (Honours) in Sociology, Mrs. Dhoot offers insight into social structures and community dynamics. She is associated with trusts and organisations active in education, health and women's empowerment.

Key Management Personnel

Mr. Pradeep Kumar Dad

Chief Executive Officer

Aged 39 and a Chartered Accountant with over 15 years of experience across accounting, finance and business operations, Mr. Dad leads execution against the Company's growth and efficiency agenda.

Mr. Arvind Kumar Dubey

Chief Financial Officer

Aged 37 and holding a Master of Business Administration in Finance, Mr. Dubey brings more than 10 years of experience across accounts, taxation and administration.

Mr. Gaurav Rajesh Jhunjhunwala

Company Secretary and Compliance Officer

Aged 30 and a qualified Company Secretary and Associate Member of the ICSI, Mr. Jhunjhunwala has more than four years of experience in corporate governance and regulatory compliance.

MANAGEMENT DISCUSSION AND ANALYSIS, FY 2025-26

SECTION 1. ECONOMIC OVERVIEW: GLOBAL AND INDIAN ECONOMY

The global economy navigated a year of significant disruption during FY2025-26, moving from a position of cautious, broadly stable growth through the first three quarters of the year into a sharply more volatile environment in its final quarter, following the outbreak of conflict in West Asia in late February 2026. India, by contrast, delivered its strongest growth in three years, and entered FY2026-27 as one of the more resilient large economies navigating that disruption.

1.1 Global Economic Environment

Global growth held broadly steady through most of FY2025-26, before the International Monetary Fund revised its 2026 outlook down in response to the West Asia conflict. The IMF's April 2026 World Economic Outlook placed global growth at approximately 3.4% for 2025, with a reference forecast of 3.1% for 2026, a meaningful downgrade from the 3.4% bottom-up estimate that prevailed before the conflict began, and a forecast of 3.2% for 2027 as the disruption is expected to ease.

This relative calm was disrupted in the final weeks of FY2025-26. The outbreak of a new conflict in West Asia introduced a fresh and considerably sharper shock to global energy markets, with consequences that extended well beyond the region and are discussed in detail in Section 1.2.

Theme	Status at Year-End
Global GDP growth (IMF)	~3.4% (2025) → 3.1% reference forecast (2026), down from a pre-conflict 3.4%
Inflation	Moderating through most of the year; renewed upside risk from energy prices in Q4 FY26
Supply chain diversification	Continued China+1 momentum; India a key beneficiary
Russia-Ukraine conflict	Ongoing; commodity market impact more predictable than in 2022
West Asia conflict	Broke out late February 2026; major new source of volatility (Section 1.2)

Source: International Monetary Fund, World Economic Outlook, April 2026.

1.2 The West Asia Conflict and Global Energy Markets

On 28 February 2026, the United States and Israel launched coordinated military action against Iran, triggering a war that became the most significant disruption to global energy markets in over a decade. Iran responded by closing the Strait of Hormuz, the shipping chokepoint through which approximately one-fifth of the world's oil trade and a substantial share of global LNG trade normally passes. The International Energy Agency characterised the resulting disruption as the largest supply shock in the history of the global oil market.

Brent crude oil prices surged from approximately USD 72 per barrel immediately before the conflict to a peak of nearly USD 120 per barrel within weeks, before partially retracing to the USD 80 range by mid-2026 following a ceasefire announced on 8 April 2026, though shipping traffic through the Strait of Hormuz remained well below pre-war levels even after the ceasefire.

Source: International Energy Agency, market commentary on the 2026 Strait of Hormuz disruption; U.S. Energy Information Administration and World Bank Commodity Markets Outlook, Brent crude price data.

India's Exposure and Response

India, which sources a significant share of its crude oil, LNG and LPG imports through the Persian Gulf, was directly exposed to the disruption. Liquefied petroleum gas, the primary cooking fuel for Indian households and restaurants, was among the first products affected, with supply queues reported in several cities during March 2026. The Gujarat ceramics industry, a significant consumer of piped natural gas, faced production disruption from the gas shortage. In response, the Government of India raised export duties on diesel and aviation turbine fuel to protect domestic supply.

India's exposure was nonetheless cushioned relative to several regional peers. Domestic refiners moved quickly to increase purchases of discounted crude from alternative sources, including continued access to Russian crude that had become an established part of India's import mix since 2022, helping to limit the pass-through of the global price spike into the domestic economy relative to more fully Gulf-dependent importers in East and Southeast Asia.

Monetary Policy and Macroeconomic Response

The Reserve Bank of India's Monetary Policy Committee held the repo rate unchanged at 5.25% at its June 2026 meeting, maintaining a neutral policy stance for a third consecutive meeting after having cut rates by a cumulative 125 basis points since February 2025. RBI Governor Sanjay Malhotra noted that elevated energy prices were being reflected in both moderating growth and rising inflation, and the RBI revised its FY2026-27 GDP growth projection down to 6.6% from an earlier 6.9%, while raising its FY2026-27 CPI inflation projection to 5.1% from 4.6%.

India's manufacturing sector showed resilience through this period of disruption. The HSBC India Manufacturing PMI stood at 55.0 in May 2026, comfortably in expansion territory. India's Index of Industrial Production, under its newly rebased 2022-23 series, grew 4.9% in April 2026, with manufacturing output up 6.2% and capital goods production up a strong 16%, an indicator of continued infrastructure-linked investment activity even as the broader environment grew more uncertain.

Source: Reserve Bank of India, Monetary Policy Committee Statement, June 2026; HSBC/S&P Global India Manufacturing PMI release, May 2026; India's revised Index of Industrial Production series (base year 2022-23), MoSPI, June 2026.

1.3 India's Economic Landscape

Against this volatile global backdrop, India delivered an exceptionally strong year. According to the Ministry of Statistics and Programme Implementation's provisional estimates, released in early June 2026, India's GDP grew 7.7% in FY2025-26, up from 7.1% in FY2024-25 and ahead of the 7.6% Second Advance Estimate published earlier in the year. Manufacturing was a particular standout, expanding 10.7% during the year compared to 9.3% in FY2024-25.

Fiscal Year	India Real GDP Growth
FY2021-22	8.7%
FY2022-23	7.2%
FY2023-24	9.2%
FY2024-25	7.1%
FY2025-26 (Provisional)	7.7%

Source: Ministry of Statistics and Programme Implementation (MoSPI), Provisional Estimates of National Income, released June 2026. Figures are subject to further revision in subsequent MoSPI releases.

This growth was underpinned by robust domestic consumption, sustained public capital expenditure, and continued formalisation of economic activity. Notably, India's growth engine remained substantially domestically driven through the year, a structural feature that provided a degree of insulation from the global trade and energy market volatility of the final quarter.

1.4 Infrastructure Transformation and Policy Reforms

India's multi-year infrastructure investment programme continued through FY2025-26, anchored by sustained increases in Union Government capital expenditure and continued implementation of flagship logistics and infrastructure policy initiatives.

Fiscal Year	Capital Expenditure (Core)
FY2023-24 (BE)	₹10.00 lakh crore (3.4% of GDP)
FY2024-25 (BE)	₹11.11 lakh crore
FY2024-25 (RE)	~₹10.18 lakh crore
FY2025-26 (BE)	₹11.21 lakh crore
FY2026-27 (BE)	₹12.20 lakh crore

Source: Union Budget documents, Ministry of Finance, Government of India. BE = Budget Estimate, RE = Revised Estimate.

PM Gati Shakti, the Government's integrated infrastructure master plan, continued to coordinate planning across road, rail, port and industrial corridor development during the year. A flagship outcome of this policy effort has been a substantial improvement in the measured cost of logistics in India: the Department for Promotion of Industry and Internal Trade, working with the National Council of Applied Economic Research, published a study placing India's logistics cost at 7.97% of GDP for FY2023-24 (approximately ₹24.01 lakh crore), compared to a widely cited earlier estimate of 13% to 14% of GDP that was based on more limited data.

Source: Department for Promotion of Industry and Internal Trade (DPIIT) and National Council of Applied Economic Research (NCAER), Cost of Logistics in India study.

1.5 What This Means for Maheshwari Logistics Ltd

The combination of India's strong underlying growth, sustained infrastructure investment, and the structural shift in regional energy markets following the West Asia conflict creates a distinctly favourable set of conditions for Maheshwari Logistics Ltd entering FY2026-27. The Company's coal and petcoke trading business sits at the centre of the gas-to-coal substitution dynamic discussed in Section 1.2, reinforced by the fact that the Company's core transportation customers are cement manufacturers, an industry where this substitution is well documented at the sector level and, for at least one of the Company's named customers, confirmed at the company level (Section 2.3).

At the same time, the year's events are a reminder that the Company operates in a genuinely global environment: fuel cost volatility tied to events in West Asia is a real and active risk for the Company's transportation segment (Section 5), even as the same disruption supports demand in its trading segment. Management's approach, set out in detail across Sections 4 through 6, is to lean into the structural tailwinds while actively managing the corresponding cost-side risks rather than treating either in isolation.

SECTION 2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Maheshwari Logistics Limited operates at the intersection of five interconnected industries: logistics and road transportation, coal and petcoke trading, kraft paper manufacturing, packaging, and the commercial vehicle ecosystem. Infrastructure investment drives manufacturing growth; manufacturing growth drives freight demand and industrial fuel consumption; industrial production drives demand for paper-based packaging; and freight demand drives commercial vehicle sales. This section reviews developments across each of these industries during FY2025-26 and sets out what each means specifically for the Company.

2.1 India's Evolving Industrial and Logistics Ecosystem

India's industrial and logistics landscape continued its multi-year structural transformation during FY2025-26, supported by sustained infrastructure investment, continued manufacturing-sector diversification away from single-country sourcing dependence, and steady formalisation of previously fragmented industries. The events of the final quarter of the year, discussed in Section 1.2, added a fresh and significant dimension to this transformation: a sharp, conflict-driven realignment of regional energy markets that has direct implications for several of the industries in which the Company operates.

Key Structural Drivers

- Infrastructure-led economic growth, anchored by sustained Union Government capital expenditure (Section 1.4)
- Continued China+1 manufacturing diversification toward India
- Logistics modernisation and multimodal integration under PM Gati Shakti and the National Logistics Policy
- Growing formalisation of previously unorganised trucking, warehousing and trading segments
- A structural, conflict-driven shift in regional energy markets favouring domestic coal demand (Section 1.2, Section 2.3)
- Continued sustainability-led transition toward recycled and paper-based packaging materials (Section 2.4, Section 2.5)

2.2 Indian Logistics Industry

Policy continuity remained an important driver of industry change during the year. PM Gati Shakti continued to coordinate planning across road, rail and port infrastructure, while the National Logistics Policy's push toward standardisation and digitalisation continued to support the gradual formalisation of what has historically been a highly fragmented trucking industry. GPS-enabled fleet tracking, FASTag-based tolling and electronic documentation have become standard tools for organised fleet operators, reducing transit times and improving asset utilisation.

What This Means for Maheshwari Logistics Ltd

The Company's transportation and port services segment, concentrated in Gujarat, Rajasthan and Maharashtra and serving primarily cement sector customers, sits within a national logistics market still growing at a high single-digit pace. The segment's 6.3% standalone revenue growth during FY2025-26 (Section 6.2) tracks below the broader market's structural growth rate, reflecting the segment's relatively concentrated customer base rather than a lack of underlying industry opportunity, an opportunity the Company began to capture more fully with the addition of Reliance Industries as a new client during the year.

Source: Grand View Research, India Logistics Market Report; Department for Promotion of Industry and Internal Trade (DPIIT) and National Council of Applied Economic Research (NCAER), Cost of Logistics in India.

2.3 Coal and Petcoke Industry

Coal remained central to India's energy and industrial base during FY2025-26, even as the country continued to expand its renewable energy capacity. Domestic coal production crossed the symbolically and practically significant threshold of one billion tonnes for the second consecutive year, while a structural shift in regional energy markets during the final quarter of the year added a new and directly relevant growth dimension to the industry.

Metric	FY2023-24	FY2024-25	FY2025-26
Total coal production (India)	997.83 MT	1,047.57 MT	~1.04 Bn tonnes*
Captive & commercial mine production	154.16 MT	197.50 MT	210.46 MT
Captive & commercial mine dispatch	149.81 MT	196.83 MT	204.61 MT

*Source: Ministry of Coal, Government of India. *FY2025-26 total production declined approximately 0.6% year-on-year, falling short of the Ministry of Coal's 1.16 billion tonne target, even as captive and commercial mine output, the segment most relevant to the Company's trading business, grew a strong 10.22%.*

The West Asia Conflict and Coal Demand: A Direct Read-Through

As discussed in Section 1.2, the conflict that began in February 2026 disrupted Gulf petroleum coke and LNG supplies, prompting industrial fuel users across Asia, including Indian cement, sponge iron and other industrial consumers, to substitute toward coal. The evidence at the level of individual named customers is genuinely mixed: trade data reported by Argus Media shows Nuvoco Vistas Corporation, one of the Company's named transportation customers, cut petroleum coke to 37% of its kiln fuel mix in January-March 2026, down from 52% in the same period a year earlier, with India's largest cement producer, UltraTech, showing a similar shift. JK Cement, another named customer, has been separately flagged by sector analysts as carrying above-average petcoke dependence, though a confirmed fuel-mix shift specific to JK Cement was not identified in research for this report. No company-specific confirmation was found for Grasim/JK Lakshmi Cement; the read-through for that relationship rests on the broader sector trend rather than a company-specific data point.

This is best understood as a reinforcing tailwind on top of already-strong underlying momentum, rather than the primary explanation for the year's performance: the Company's trading segment grew 20.0% in standalone revenue terms across the full year (Section 6.2), the great majority of which occurred before the conflict began in the year's final month. The detailed financial implications of this dynamic, and its expected continuation into FY2026-27, are set out in Section 6.10.

Source: Argus Media, reporting on Indian cement makers' petcoke-to-coal fuel mix shift, May 2026; JM Financial, domestic coal cost competitiveness analysis, 2026; Kpler, Ember and IEEFA, Asia gas-to-coal switching commentary, April-May 2026.

What This Means for Maheshwari Logistics Ltd

For the Company, the coal and petcoke segment is more than a trading business; it is a position at the centre of India's evolving industrial fuel supply chain, and one that the events of FY2025-26 have, on balance, reinforced rather than disrupted. The Company's trading model, characterised by low inventory holding (typically capped at 10,000 to 20,000 tonnes, corresponding to a single vessel consignment) and back-to-back sales, limits its direct commodity price exposure while allowing it to participate in volume growth across this expanding market. The Company is an authorised dealer of Nayara Energy for petroleum coke, supplying customers in Gujarat and Rajasthan, giving it a direct, established sourcing relationship in this market.

2.4 Kraft Paper Industry

The kraft paper industry continues to benefit from India's structural shift toward sustainable, paper-based packaging, supported by e-commerce growth, organised retail expansion and a global movement away from single-use plastics. Domestically, India's overall paper market stood at approximately 23.84 million tonnes in FY2024-25, of which packaging paper and board accounted for approximately 15.54 million tonnes, the single largest category within the domestic paper industry.

Metric	Estimate	Source
Kraft paper market (volume), 2024	11.02 million tonnes	IMARC
Kraft paper market (volume), 2033E	21.31 million tonnes (7.23% CAGR)	IMARC
Paper packaging market (value), 2025	USD 19.07-19.42 Bn	IBEF / Mordor Intelligence
Paper packaging market (value), 2030E	USD 46.43 Bn (~19.5% CAGR)	IBEF / Mordor Intelligence

The Company's Position

The Company's kraft paper manufacturing operations, based entirely on recycled waste paper feedstock, produced 92,123 MT during FY2025-26, against the facility's installed capacity of 350 tonnes per day, implying approximately 85% capacity utilisation. Management's stated medium-term target is 90% to 95% utilisation, implying meaningful additional volume potential from the existing asset base without further capital investment (Section 4.1).

Source: IMARC Group; India Brand Equity Foundation (IBEF); Mordor Intelligence.

2.5 Packaging Industry

India's packaging industry has evolved from a purely protective, low-visibility function into a strategic component of modern supply chains, shaped by e-commerce growth, organised retail expansion, pharmaceutical sector growth and an accelerating shift toward sustainable materials. IBEF estimates the industry grew from approximately USD 84 billion in 2024 toward a projected USD 143 billion by 2029, an 11% compound annual growth rate.

The Company's Position

The Company's packaging operations, conducted through its subsidiary Vidhik Prints Pvt Ltd, grew revenue by approximately 92.5% during FY2025-26, from ₹23.32 crore to ₹44.89 crore, on the back of business expansion, a wider customer base and stronger order execution, a growth rate well ahead of the broader industry's already-strong 11% CAGR, indicating genuine market share gains rather than purely market-driven growth.

Source: India Brand Equity Foundation (IBEF), packaging industry growth projections.

2.6 Commercial Vehicle Industry

The commercial vehicle industry remains one of the most direct, real-time indicators of India's industrial and infrastructure activity. The industry delivered strong growth during FY2025-26, supported by sustained Government capital expenditure and resilient industrial freight demand.

Segment	FY2024-25	FY2025-26	YoY Growth
Commercial Vehicles	9,58,679 units	10,79,871 units	+12.6%
Total Industry Wholesales	2,56,09,399 units	2,82,65,519 units	+10.4%

Source: Society of Indian Automobile Manufacturers (SIAM), FY2025-26 wholesale data.

The Company's Position

The Company's commercial vehicle dealership, operated as an authorised dealer of Mahindra & Mahindra's Truck and Bus Division since 2024, earned three zonal recognitions during the year: Highest Volume in HCV Tipper sales, Best Customer Experience, and HCV Market Share exceeding 6%, evidence of a young dealership business already performing well ahead of typical early-stage benchmarks within its network.

2.7 Strategic Industry Outlook

The industries in which the Company operates are converging around a small number of powerful, mutually reinforcing structural themes: sustained infrastructure investment, continued manufacturing-led industrialisation, a global and domestic shift toward sustainable packaging materials, and, following the events of FY2025-26's final quarter, a renewed and more immediate link between geopolitical energy market disruption and domestic coal demand.

Unlike a single-industry operator, the Company's diversified presence across trading, manufacturing and transportation means it is positioned to draw on several of these themes simultaneously rather than depending on any one of them, as set out in the segment discussion in Section 6.2 and the opportunity analysis in Section 4.1.

SECTION 3. COMPANY OVERVIEW

3.1 Building an Integrated Industrial Platform

Maheshwari Logistics Limited ("MLL" or "the Company") has, over two decades, grown from a single-truck coal transportation business in Vapi, Gujarat, into a diversified industrial platform spanning coal and petcoke trading, kraft paper manufacturing, packaging, transportation and port services, and commercial vehicle dealership operations. This evolution has been deliberate: each new vertical was added to deepen the Company's participation in industrial value chains it already understood, rather than as an unrelated diversification.

The Company is listed on the National Stock Exchange of India under the symbol MAHESHWARI and on the BSE under scrip code 538394 (ISIN: INE263W01010), having migrated from the NSE SME platform to the NSE Main Board in FY2019. As at the end of FY2025-26, the Company's promoter group, led by the Maheshwari and Kabra families, held approximately 57.15% of the Company's equity, with the balance held by approximately 11,836 public shareholders.

3.2 Corporate Evolution

The Company's growth has unfolded in clearly defined phases. Maheshwari Logistics Ltd was incorporated on 12 October 2006 at GIDC Vapi, Gujarat, commencing operations as an end-to-end coal provider with an initial fleet of 10 trucks. The Company became an authorised dealer of Mahindra & Mahindra's Truck and Bus Division in 2024, adding commercial vehicle dealership to its Services vertical, and simultaneously upgraded its Ambethi kraft paper facility with a plastic-fired EVO boiler and a new turbine.

FY2025-26: Scaling New Heights

- Paper manufacturing produced 92,123 MT at the Ambethi plant, at approximately 85% utilisation
- Coal, petcoke, lignite and waste paper volumes totalled approximately 8,19,439 MT, with coal, petcoke and lignite sales value of approximately ₹570.74 crore.
- Reliance Industries was onboarded as a new logistics client, supported by the deployment of 17 new trucks on a dedicated Dahej/Hazira to Vapi/Silvassa route
- Vidhik Prints Pvt Ltd , the Company's packaging subsidiary, nearly doubled its turnover, growing approximately 92.5% year-on-year from ₹23.32 crore to ₹44.89 crore
- The Mahindra Truck & Bus dealership earned three zonal awards: Highest Volume in HCV Tipper sales, Best Customer Experience, and HCV Market Share exceeding 6%

Source: Company management discussion transcript, 2026; Company internal MIS (MPD_MFG_SALE_25_26), figures to be reconciled against the audited segment note (Section 6.2) prior to finalisation.

3.3 Business Verticals

The Company organises its operations into three reporting segments: Trading, Manufacturing (Kraft Paper) and Transportation & Port Services, supplemented by packaging operations conducted through its subsidiary. The Trading segment is the Company's largest and fastest-growing business, contributing approximately 64% of standalone revenue in FY2025-26 and growing 20.0% during the year; Manufacturing contributed approximately 28%, achieving annual output of 92,123 MT at approximately 85% capacity utilisation; and Services (transportation, port services and the commercial vehicle dealership) contributed approximately 11%.

Packaging operations, conducted through Vidhik Prints Pvt Ltd , grew revenue approximately 92.5% during FY2025-26 to ₹44.89 crore, supplying packaging solutions that draw on the Company's underlying kraft paper manufacturing capability.

3.4 Structural Synergy Across Segments

A defining feature of the Company's business model is the operating linkage between its Trading and Services verticals. Large coal suppliers typically sell coal without providing transportation, meaning that customers who purchase coal directly from such suppliers at a fixed market rate still require a transportation partner, a role the Company is positioned to fill. This linkage supports profitability in the Company's transportation business even where standalone trading margins are structurally thin, a source of resilience not available to single-segment competitors.

3.5 Listing and Shareholding

Particulars	Detail
NSE Symbol	MAHESHWARI
BSE Scrip Code	538394
ISIN	INE263W01010
Equity Shares Outstanding	2.96 crore
Promoter Holding (FY26-end)	57.15%
Public Holding (FY26-end)	40.98%
Number of Public Shareholders	~11,836
Listing History	NSE SME (2017) → NSE Main Board (FY2019)
Registered Office	GIDC, Vapi, Gujarat

Source: NSE/BSE exchange filings and shareholding pattern disclosures, as of 31 March 2026.

3.6 Key Value Drivers and Strategic Priorities for FY2026-27

Having substantially completed its multi-year capital expenditure programme (Section 6.5 and 6.9), the Company's stated strategic priorities for FY2026-27 centre on consolidation and operating leverage rather than further capital commitment: scaling the coal and petcoke trading business leveraging its capital-light, credit-driven model; improving kraft paper plant utilisation from approximately 85% toward the 90% to 95% target range; strengthening working capital discipline as the trading segment scales; and continuing to build on the early momentum of the Mahindra Truck and Bus dealership and the Vidhik Prints Pvt Ltd packaging subsidiary.

Management has explicitly ruled out near-term expansion into adjacent, unrelated business lines such as renewable energy trading, maintaining the Company's deliberately diversified, multi-segment model as its primary source of resilience across economic and commodity cycles.

Source: Company investor relations transcript, 2026; JM Financial Services, ICICI Direct, Upstox, Investing.com and Nirmal Bang, company profile and listing data; Screener.in, standalone and consolidated financial data, FY2015-FY2026.

SECTION 4. OPPORTUNITIES AND THREATS

4.1 Opportunities

A trading business with structural room to run

The Company's coal, petcoke and lignite trading segment grew 20.0% during FY2025-26 (Section 6.2) and enters FY2026-27 with several reinforcing tailwinds. India's domestic coal production crossed 1.04 billion tonnes for the second consecutive year, with captive and commercial mine output crossing 210 million tonnes for the first time. At the same time, the disruption to Gulf petcoke and LNG supplies following the outbreak of conflict in West Asia has pushed cement manufacturers, the core customer base of the Company's transportation segment, towards greater use of coal as a substitute kiln fuel, a dynamic explored in detail in Section 6.10.

Operating leverage from capacity already built

The kraft paper facility produced 92,123 MT during FY2025-26, but this still represents only approximately 85% utilisation against the installed capacity of 350 tonnes per day. Management's medium-term target of 90% to 95% utilisation implies a meaningful volume opportunity from the same asset base with no further capital expenditure required. With the capital expenditure cycle across the dealership, packaging facility and kraft paper modernisation now substantively complete (Section 6.5 and 6.9), incremental revenue growth from FY2026-27 onward is positioned to convert into profit at a materially better rate than it did during the investment phase.

A packaging business hitting its stride, and infrastructure-led transportation demand

Vidhik Prints Pvt Ltd grew revenue by approximately 92.5% during FY2025-26, within a broader Indian packaging industry that IBEF estimates grew from approximately USD 84 billion in 2024 towards a projected USD 143 billion by 2029, an 11% CAGR. Separately, India's logistics market was valued at approximately USD 228.4 billion in 2024 and is projected by Grand View Research to reach USD 357.3 billion by 2030; the Company's transportation segment demonstrated its ability to capture this kind of opportunity during the year with the onboarding of Reliance Industries as a new logistics client, supported by the deployment of 17 new trucks on a dedicated Dahej/Hazira to Vapi/Silvassa route.

Structural synergy across segments

A distinctive feature of the Company's business model is the operating linkage between its trading and transportation segments. Large coal suppliers typically sell coal without providing transportation, meaning customers who purchase coal directly from such suppliers at a fixed market rate still require a transportation partner, a role the Company is positioned to fill. This cross-segment relationship supports profitability in the transportation business even where standalone trading margins are structurally thin, and is a source of resilience not available to single-segment competitors.

Opportunity	Supporting Data Point	Segment Most Benefited
Domestic coal cost advantage	Domestic coal competitive above ~USD 70/tonne import price (JM Financial)	Trading
Cement sector petcoke-to-coal substitution	Petcoke supply disrupted by West Asia conflict (Kpler)	Trading, Transportation
Kraft paper utilisation headroom	~85% utilisation vs. 90-95% target	Manufacturing
India packaging industry growth	USD 84 Bn (2024) → USD 143 Bn (2029E), 11% CAGR (IBEF)	Packaging
India logistics market growth	USD 228.4 Bn (2024) → USD 357.3 Bn (2030E) (Grand View Research)	Transportation
Rising Government capex	₹11.21 lakh crore FY26 → ₹12.2 lakh crore FY27 (Union Budget)	Trading, Transportation
Capex cycle complete, operating leverage ahead	CWIP fell from ₹30 Cr to nil; net fixed assets +15.4% (Section 6.5)	All segments

4.2 Threats

Fuel and energy price volatility, and customer concentration

Diesel and fuel-linked costs remain a meaningful cost component for the transportation segment, and the same West Asia conflict that supports coal demand (Section 6.10, Section 4.1) carries a corresponding risk: a prolonged or escalating conflict could sustain elevated crude oil prices for longer, raising fuel costs faster than the Company is able to pass them through to customers. Separately, the transportation and port services segment remains concentrated among a small number of large cement sector customers, with JK Cement accounting for approximately 30% to 40% of segment revenue and Grasim, including JK Lakshmi Cement, for approximately 20%; this concentration risk, and its mitigants, is discussed further in Section 5.

Working capital intensity, interest coverage, and modal shift

The trading segment, the Company's primary growth driver, is also its most working-capital-intensive business: the Company's cash conversion cycle lengthened by 10 days and operating cash flow declined during FY2025-26 as this segment scaled (Section 6.6 and 6.7). Interest coverage stood at a relatively modest 1.67x for FY2025-26 (Section 6.4 and 6.8). Continued expansion of the Dedicated Freight Corridors under PM Gati Shakti, while broadly positive for India's logistics efficiency, also represents a long-term competitive threat to road-based transportation operators for high-volume, long-haul cargo where rail offers a structurally lower cost per tonne-kilometre.

Single-site manufacturing concentration

The Company's kraft paper manufacturing operations are concentrated at a single facility. Any significant, prolonged disruption at this site, whether from equipment breakdown, regulatory action or a local disruption, would directly affect the Manufacturing segment's output with no alternate production site to fall back on in the near term.

Commodity and input price volatility

Realisations in the kraft paper business are linked to waste-paper input costs and finished paper prices, both of which are subject to global commodity-linked volatility outside the Company's control, as reflected in the broadly flat standalone Manufacturing segment revenue during FY2025-26 despite higher production volumes (Section 6.2).

On balance
The Company's opportunity set for FY2026-27 is broader and more immediate than its threat set: a structurally supported trading business, a kraft paper plant with built-in utilisation headroom, a packaging subsidiary scaling rapidly, and a fully capitalised asset base positioned for operating leverage.
The principal threats, fuel cost volatility, customer concentration and working capital intensity, are well understood, actively monitored, and are addressed in detail with specific mitigation approaches in Section 5.

SECTION 5. RISKS AND CONCERNS

The Company operates a risk management framework that identifies, assesses and monitors risks across its business segments, overseen by the Board and the Audit Committee. The risks set out below are those management considers most relevant to an understanding of the Company's business and financial position as at the end of FY2025-26, together with the approach taken to manage each.

5.1 Business and Operational Risks

The transportation and port services segment derives a significant proportion of its revenue from a small number of large cement sector customers, with JK Cement accounting for approximately 30% to 40% of segment revenue and Grasim, including JK Lakshmi Cement, for approximately 20%. The Company's kraft paper manufacturing operations are also concentrated at a single facility; a significant operational disruption there would directly affect output in the Manufacturing segment, with no alternate production site available in the near term. The Indian road transportation industry as a whole continues to face a structural gap between demand for, and availability of, trained long-haul drivers, a challenge affecting fleet utilisation and operating cost sector-wide.

5.2 Financial Risks

Diesel and fuel-linked costs are a meaningful component of the Company's transportation cost base; Brent crude surged from approximately USD 72 to nearly USD 120 per barrel at its February 2026 peak before partially retracing, and a renewed escalation remains a live risk through FY2026-27. The Company's cash conversion cycle lengthened from 75 to 85 days during FY2025-26, and cash flow from operating activities declined to ₹16 crore from ₹57 crore over the same period (Section 6.6 and 6.7). Interest coverage stood at 1.67x for FY2025-26, against 1.77x in the prior year (Section 6.4 and 6.8), a relatively modest cushion that would come under additional pressure from a sustained rise in rates or borrowings.

5.3 Regulatory and Compliance Risks

Evolving emission standards, including further phases of BS6 norms, and vehicle overloading regulations under the Motor Vehicles Act, could increase compliance costs or require accelerated fleet replacement for the Company's transportation business. Environmental regulation relating to petcoke usage and coal-linked emissions continues to evolve in India, and any tightening of end-use restrictions could affect demand from the Company's industrial customers over time.

5.4 Macroeconomic and Geopolitical Risks

While the current phase of the West Asia conflict has, on balance, supported demand for the Company's coal and petcoke trading business (Section 4.1, Section 6.10), a material escalation, a prolonged closure of the Strait of Hormuz, or a broader regional spillover could disrupt global trade flows, sharply elevate fuel and freight costs, and weigh on industrial demand from the Company's customer base in ways that would outweigh the current demand-side benefit. The Company's performance across all segments is also linked to the pace of India's industrial and infrastructure-led growth; a slowdown in industrial production, construction activity or government capital expenditure would be expected to directly affect freight volumes, coal and petcoke demand, and packaging and kraft paper consumption.

Risk Category	Key Risk	Trend vs. FY25
Operational	Customer concentration (cement sector)	Improving
Operational	Single-site manufacturing concentration	Stable
Financial	Working capital / cash conversion cycle	Widening
Financial	Interest coverage	Slightly weaker
Financial	Leverage (Debt-Equity)	Improving
Macroeconomic	Fuel price / energy market volatility	Elevated, actively monitored
Macroeconomic	Domestic GDP / industrial growth	Supportive

SECTION 6. FINANCIAL PERFORMANCE REVIEW

6.1 FY26 at a Glance

Maheshwari Logistics Limited delivered double-digit consolidated revenue growth of 14.2% during FY2025-26, with revenue from operations increasing to ₹1,110 crore from ₹972 crore in the previous year. Growth was led by strong momentum in the coal, petcoke and lignite trading business, which expanded 20.0% during the year. FY2025-26 also marked the substantive completion of a multi-year capital investment programme; consolidated profit after tax for the year stood at ₹17 crore, broadly steady against ₹18 crore in FY2024-25, while net worth grew a healthy 8.5% to ₹216 crore.

Particulars (Consolidated)	FY2024-25	FY2025-26	YoY Change
Revenue from Operations	₹972 Cr	₹1,110 Cr	+14.2%
EBITDA (Operating Profit)	₹69 Cr	₹70 Cr	+1.4%
EBITDA Margin	7.1%	6.3%	-80 bps
Profit After Tax	₹18 Cr	₹17 Cr	-5.6%
Net Worth	₹199 Cr	₹216 Cr	+8.5%
Total Borrowings	₹269 Cr	₹276 Cr	+2.6%

Source: Company quarterly and annual financial results (consolidated). EBITDA is computed as revenue less total operating expenses, before other income, interest and depreciation.

Standalone Financial Highlights (Parent Company)

Particulars	FY2024-25	FY2025-26	YoY Change
Revenue from Operations	₹948 Cr	₹1,066 Cr	+12.4%
EBITDA (Operating Profit)	₹65 Cr	₹65 Cr	0.0%
EBITDA Margin	6.9%	6.1%	-80 bps
Profit After Tax	₹18 Cr	₹16 Cr	-11.1%
Earnings Per Share (Basic, ₹)	5.93	5.52	-6.9%

The gap between standalone and consolidated performance is explained substantially by Vidhik Prints Pvt Ltd , the Company's packaging subsidiary, which grew revenue by approximately 92.5% during the year, from ₹23.32 crore to ₹44.89 crore.

6.2 Revenue Performance Analysis

Revenue growth during FY2025-26 was not uniform across the Company's business segments.

Segment (Standalone)	FY2024-25	FY2025-26	YoY Growth	% of FY26
Trading (Coal, Petcoke & Lignite)	₹569 Cr	₹683 Cr	+20.0%	64%
Manufacturing (Kraft Paper)	₹300 Cr	₹296 Cr	-1.3%	28%
Transportation & Port Services	₹112 Cr	₹119 Cr	+6.3%	11%
Total Standalone Revenue*	₹952 Cr	₹1,067 Cr	+12.1%	100%

*Source: Company quarterly segment disclosures. *Segment totals computed by summing four reported quarters and may differ by ₹1-4 crore from the audited annual revenue figure of ₹948 Cr (FY25) and ₹1,066 Cr (FY26) due to rounding in quarterly disclosures; to be reconciled against the audited segment note before publication.*

Trading, Manufacturing and Transportation Segments

The trading segment remains the Company's largest and fastest-growing business, accounting for 64% of standalone revenue and growing 20.0% over the previous year; combined coal, petcoke, lignite and waste paper volumes during FY2025-26 totalled approximately 8,19,439 metric tonnes. The kraft paper manufacturing segment at 92,123 metric tonnes. (approximately 85% utilisation), though standalone segment revenue was broadly flat, declining 1.3% to ₹296 crore as higher volumes were largely offset by softer realisations. The transportation and port services segment grew 6.3% on a standalone basis, supported by the onboarding of Reliance Industries as a new logistics client during the year.

Customer concentration in the transportation segment remains high: JK Cement accounts for approximately 30% to 40% of segment revenue and Grasim (including JK Lakshmi Cement) for approximately 20%, with the balance spread across Nuvoco, Reliance Industries and other cement sector clients. Segment capital efficiency improved meaningfully through the year, with quarter-end Return on Capital Employed for this segment moving from negative territory in the first half of FY2024-25 to a mid-teens percentage by the fourth quarter of FY2025-26.

6.3 Profitability and Cost Structure

On a consolidated basis, EBITDA increased by only ₹1 crore (+1.4%) to ₹70 crore, even as revenue increased by ₹138 crore, indicating that incremental revenue during the year, driven substantially by the trading segment, carried a materially thinner contribution margin than the existing revenue base. Consolidated EBITDA margin accordingly contracted from 7.1% to 6.3%, and standalone EBITDA margin from 6.9% to 6.1%. Below the EBITDA line, finance costs rose by ₹2 crore to ₹35 crore (consolidated) and depreciation rose by ₹1 crore to ₹17 crore, reflecting capital expenditure undertaken over the preceding two to three years.

Consolidated profit after tax declined by ₹1 crore to ₹17 crore, with PAT margin contracting from 1.9% to 1.5%; on a standalone basis, profit after tax fell 11.1% to ₹16 crore against a 12.4% increase in revenue. Interest coverage (standalone) stood at 1.67x in FY2025-26, against 1.77x in FY2024-25, broadly in line with the increase in total borrowings to ₹276 crore from ₹269 crore.

6.4 Balance Sheet Strength

Particulars (Consolidated)	FY2024-25	FY2025-26	YoY Change
Net Worth	₹199 Cr	₹216 Cr	+8.5%
Total Borrowings	₹269 Cr	₹276 Cr	+2.6%
Debt-Equity Ratio	1.35x	1.28x	Improved
Total Assets	₹613 Cr	₹648 Cr	+5.7%
Net Fixed Assets	₹162 Cr	₹187 Cr	+15.4%
Capital Work-in-Progress	₹30 Cr	₹0 Cr	Fully capitalised

A particularly clear balance sheet signal supports management's stated position that the Company's recent capital expenditure cycle is now substantively complete: capital work-in-progress reduced from ₹30 crore to nil during the year, while net fixed assets increased by 15.4% to ₹187 crore, consistent with the commercial vehicle dealership, the Vidhik Prints Pvt Ltd packaging facility and the kraft paper plant's turbine and boiler upgrade all having moved from work-in-progress to fully operational, capitalised assets.

6.5 Working Capital and Cash Flow

Metric (Standalone)	FY2024-25	FY2025-26	Change
Inventory Days	72	71	-1 day
Cash Conversion Cycle (days)	75	85	+10 days
Cash from Operating Activities	₹57 Cr	₹16 Cr	-72%
Cash from Investing Activities	(₹18 Cr)	(₹7 Cr)	Lower outflow
Cash from Financing Activities	(₹19 Cr)	(₹24 Cr)	Higher outflow
Net Cash Flow	+₹21 Cr	(₹15 Cr)	Turned negative
Free Cash Flow	₹37 Cr	₹5 Cr	-86%
CFO / Operating Profit	97%	39%	-59.8%

The Company's cash conversion cycle extended by 10 days during FY2025-26, driven by a combination of marginally slower receivable collection (debtor days increased from 58 to 62) and a faster payment cycle to suppliers (creditor days reduced from 54 to 48), with inventory days broadly stable at 71 against 72, increasing the Company's reliance on working capital borrowings. Per Schedule V of the SEBI LODR Regulations, the CFO-to-Operating-Profit ratio fell from 97% in FY2024-25 to 39% in FY2025-26, a decline exceeding the 25% disclosure threshold; the decline was primarily a function of the working capital movements above, as the trading segment expanded its share of the revenue mix and the Company funded part of the resulting incremental working capital requirement through financing activities. Cash used in investing activities reduced to ₹7 crore from ₹18 crore, consistent with the substantive completion of the capital expenditure programme discussed in Section 6.5, while cash used in financing activities increased to ₹24 crore from ₹19 crore; net cash flow for the year consequently turned negative at ₹15 crore, against a positive ₹21 crore in FY2024-25.

6.6 Key Financial Ratios

The table below sets out the financial ratios required to be disclosed under Schedule V of the SEBI LODR Regulations, together with year-on-year movement.

Ratios	Formulae	Mar-26	Mar-25	% Change	Reason
Debt equity ratio	Total borrowings/Total equity (In times)	1.26	1.34	-5.71%	
Debt service coverage ratio (DSCR)	Net Operating Income/ Debt Service (In times)	1.36	1.31	3.98%	
Current Ratio	Current Assets/ Current liabilities (In times)	1.20	1.21	-1.02%	
Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable (In times)	6.50	6.48	0.36%	
Tarde Payables Turnover Ratio	Net Credit Purchase / Average Accounts Payable (In times)	7.81	7.76	0.64%	
Net profit margin (%)	Net Profit after tax/Value of Sales and Services	2.13%	2.57%	-17.05%	
Inventory turnover ratio	Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2) (In times)	5.52	5.28	4.55%	

Net Capital Turnover Ratio	Net annual sales / Working capital (In times)	15.73	12.54	25.38%	The Net Capital Turnover Ratio increased due to a 14% growth in net sales, while working capital increased by only 6%, indicating more efficient utilization of working capital during the year
Return on Equity	Net income / Average shareholder's equity (In percentage)	8.32%	10.04%	-17.13%	
Return on Investment	Net Return on Investments/ Cost of Investments (In percentage)	-31.93%	1.94%	-1747.43%	Quoted Equity Shares were sold at loss
Return on Capital employed	EBIT/ Capital Employed	0.21	0.20	4.49%	

6.7 Capital Allocation and Management's Perspective

Over the past two to three years, the Company has pursued a deliberate phase of capital deployment across its diversified business portfolio, including the Mahindra Truck and Bus dealership, the Vidhik Prints Pvt Ltd packaging facility, and modernisation of the kraft paper facility. Management has indicated that this phase is now substantively complete, corroborated by capital work-in-progress reducing from ₹30 crore to nil during the year; the Company's stated capital allocation priority for the year ahead is consolidation, improving the utilisation and profitability of recently commissioned assets rather than committing capital to new segments. No dividend was paid during FY2025-26, consistent with the Company's practice in recent years.

FY2025-26 marked an important inflection point: the year in which a multi-year capital investment programme moved from active execution to substantial completion, even as the underlying business continued to scale at a strong double-digit pace. Management is confident in the Company's ability to sustain its growth trajectory into FY2026-27 and beyond, while prioritising working capital discipline and capital efficiency as the principal levers for converting that growth into improving profitability.

6.8 Global Energy Disruption: A Structural Tailwind into FY27

The final quarter of FY2025-26 coincided with the outbreak of a major conflict between the United States, Israel and Iran in late February 2026, which led to a temporary closure of the Strait of Hormuz, a chokepoint for roughly a fifth of global oil and LNG trade. With LNG and petroleum coke supplies from the Gulf disrupted, industry trackers have documented a broad-based shift by Asian economies, including India, towards coal as a substitute fuel, particularly relevant to the cement manufacturers who make up the overwhelming majority of the Company's transportation and port services customers. Separately, JM Financial has noted that domestic coal becomes the more cost-competitive option once international coal prices exceed approximately USD 70 per tonne, a threshold that elevated freight and import costs arising from the conflict make increasingly likely to hold on a sustained basis.

This is not a new or untested pattern: a similar shift towards coal followed the onset of the Russia-Ukraine conflict in 2022. Taken together, management views the post-February 2026 energy environment as a net incremental positive for the trading segment's medium-term growth trajectory, layered on top of the segment's already-established 20.0% growth momentum (Section 6.2), while continuing to actively manage fuel cost pass-through in the transportation business as a risk rather than passively absorbing it.

Source: CNBC, NPR, Carbon Brief, IEEFA, The Core and JM Financial research, April-May 2026.

SECTION 7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

This section is presented in accordance with Regulation 34(2)(e) read with Part B, Paragraph B(v) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires Management's discussion of the adequacy of the Company's internal control systems, at the standalone and, where applicable, consolidated group level for the year ended 31 March 2026.

7.1 Framework Overview and Internal Audit

The Company has established an internal control framework designed to support reliable financial reporting, safeguard assets, ensure regulatory compliance and promote operational efficiency across its diversified business operations. The framework is overseen by the Audit Committee of the Board of Directors, which includes Independent Directors and meets at least four times a year to review internal audit reports, financial statements, and compliance certificates before recommending the financial statements for Board approval. The Company engages an independent internal auditor to conduct periodic audits covering financial processes, working capital management, inventory controls, regulatory compliance and information system controls.

7.2 Financial Reporting Controls

The Company prepares its standalone and consolidated financial statements in accordance with Indian Accounting Standards (Ind AS), the Companies Act, 2013 and SEBI LODR Regulations. Key financial reporting controls include segregation of duties between transaction authorisation, recording and reconciliation; management review of month-end financial results against budget and prior period; periodic reconciliation of bank accounts, trade receivables, trade payables and inventory; and approval matrices for capital expenditure commitments and procurement.

7.3 Segment-Specific Controls

The trading business operates on a back-to-back sales model with coal inventory capped at approximately 10,000 to 20,000 tonnes, inherently limiting exposure to inventory write-down risk; controls include purchase order and goods receipt matching before payment release and counterparty credit limit monitoring. The kraft paper facility operates under a standard cost system with daily production and rejection logs reconciled to input consumption and periodic yield variance analysis. Fleet operations are supported by GPS-enabled tracking and digital freight documentation, with freight billing verified against trip sheets before revenue is recognised. The commercial vehicle dealership operates under Mahindra's prescribed dealership management systems, and Vidhik Prints Pvt Ltd is subject to separate internal controls at the entity level, included in the consolidated audit scope.

7.4 Compliance Controls and Management's Assessment

The Company maintains a compliance management framework covering applicable requirements under the Companies Act 2013, SEBI LODR Regulations, Income Tax Act, GST legislation, Environmental Protection Act and Motor Vehicles Act, with the Company Secretary overseeing statutory compliance and a Compliance Certificate submitted to the Audit Committee and the Board periodically. Based on this framework, management believes that the Company's internal control systems are adequate and operating effectively for a company of its nature and scale.

No material weaknesses in internal financial controls over financial reporting were identified during FY2025-26. The Statutory Auditors have separately reported on the adequacy of the Company's Internal Financial Controls as required under Section 143(3)(i) of the Companies Act, 2013; their report forms part of the financial statements included in this Annual Report.

SECTION 8. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company's workforce is the operational backbone of its diversified business model. Across logistics and transportation, coal and petcoke trading, kraft paper manufacturing, packaging and commercial vehicle dealership operations, people are the primary determinant of execution quality, customer satisfaction and safety performance.

8.1 Workforce Composition and the Driver Workforce

The Company's workforce spans multiple functions reflecting the diversity of its business operations, from trained commercial vehicle drivers and logistics coordinators to production and maintenance personnel at the kraft paper facility, procurement and credit management teams in trading, and Mahindra-certified sales and service staff at the dealership. As discussed in Sections 2.2 and 5.1, the Indian road transportation industry as a whole continues to face a structural shortage of trained, licensed long-haul drivers; the Company is not immune to this challenge, and driver availability and retention are active management priorities, particularly as the fleet expanded during the year with 17 new trucks for the Reliance Industries contract.

8.2 Safety as an Operating Standard

Safety is a non-negotiable operating requirement across the Company's transportation, manufacturing and service operations. The Company's commitment to transportation safety was externally recognised during the year: in FY2024-25, Grasim Industries Limited (Aditya Birla Group), one of the Company's principal logistics customers, awarded the Company the 'Strong Commitment to Transport Safety' recognition, providing external, third-party validation of the Company's safety culture.

8.3 Talent Development and Industrial Relations

The Company's diversification across five business verticals creates a multi-discipline talent requirement that evolves as each vertical matures. Management has highlighted the Mahindra dealership's achievement in its first full operating years, including three zonal awards in FY2025-26, as evidence that a newly established vertical can reach operational maturity quickly when staffed and managed appropriately. The Company maintained harmonious industrial relations across all operating locations during FY2025-26, with no strikes, lockouts, work stoppages or material labour disputes during the year.

8.4 The People Strategy Going Forward

As the Company enters its stated consolidation phase in FY2026-27 (Section 6.9), the people priority shifts from rapid staffing-up toward retention of the experienced workforce now in place across all three verticals, and focused skill deepening to improve productivity and service quality. At the kraft paper facility specifically, the path from 85% to 90-95% utilisation is as much a people and process question as a capital one: maximising output from a fixed-capacity plant depends on reducing unplanned downtime, improving maintenance discipline and optimising production scheduling, all primarily driven by workforce skill and operational culture.

SECTION 9. OUTLOOK

This section sets out management's assessment of the prospects and priorities of Maheshwari Logistics Ltd as it enters FY2026-27, informed by the macro and industry context in Sections 1 and 2, the opportunities and risks in Sections 4 and 5, and the financial position in Section 6, and should be read in conjunction with the Cautionary Statement in Section 10.

9.1 Management's Strategic Position

Maheshwari Logistics Limited enters FY2026-27 from a position of financial and operational stability, with a fully capitalised asset base and a diversified business portfolio that showed simultaneous growth across all five operating verticals for the first time in FY2025-26. Management has explicitly characterised FY2026-27 as a consolidation phase: the Company does not plan to enter new business segments, commission a second kraft paper facility, or materially expand its geographic footprint beyond Gujarat, Rajasthan and, to a limited extent, Maharashtra. As management put it in the investor discussion transcript, "whatever capital expansion was supposed to happen, has happened," and FY2026-27 is about harvesting the benefit of that investment rather than committing further capital.

9.2 Trading Segment: The Primary Revenue Growth Engine

Management has identified the coal, petcoke and lignite trading business as the primary driver of top-line revenue growth in the near term, consistent with the segment's FY2025-26 performance where it grew 20.0% and contributed 64% of standalone revenue. The trading model is capital-light in the sense that growth is constrained primarily by available working capital and credit lines rather than by fixed asset investment, structurally different from the kraft paper business, where growth requires either higher utilisation or new capacity.

Two independent industry developments provide meaningful external support to this growth pathway in FY2026-27: Argus Media's confirmed trade data shows Indian cement producers substantially cutting petroleum coke from their kiln fuel mix, with broader industry estimates pointing to a potential 50% fall in cement sector petcoke imports across full-year 2026; and ICRA expects crude oil to average approximately USD 95 per barrel in FY2026-27 versus approximately USD 72 in FY2025-26, pushing up petcoke prices as a refinery by-product and reinforcing the coal competitiveness dynamic.

Source: Argus Media, Indian cement makers' petcoke imports outlook, May 2026; ICRA Ratings, cement sector and crude oil price projections, 2026; JM Financial, domestic coal cost competitiveness analysis, 2026.

9.3 Kraft Paper: Margin Improvement from Utilisation Gains

Management's stated target for the kraft paper facility is to increase capacity utilisation from approximately 85% toward 90% to 95%. As management noted directly, fixed costs remain the same, so as soon as production increases, profitability in this segment increases; this is the most directly controllable profitability lever available to the Company in the near term, requiring no new capital expenditure. Revenue growth in this segment is volume-constrained at the current plant scale: without a second manufacturing facility, revenue growth will come from volume efficiency rather than capacity expansion, and the segment's modest -1.3% revenue decline in FY2025-26 despite higher production reflected soft realisations rather than an operational issue.

9.4 Packaging, Transportation and Dealership

Vidhik Prints Pvt Ltd 92.5% revenue growth reflects a business that has successfully built its customer base during its first full operating years; management has set a medium-term target of 10% net profit margin, with depreciation from recent investment currently the primary constraint on reported profitability. The transportation segment enters FY2026-27 with its largest new client relationship, Reliance Industries, bedded in, with management indicating no near-term plans for geographic expansion, meaning growth is expected to come from deeper utilisation with existing customers. The commercial vehicle dealership's objective for FY2026-27 is stable, sustainable profitability rather than further expansion; SIAM data shows the industry grew 12.6% during FY2025-26 and has separately flagged that a prolongation of the West Asia conflict carries potential risks for the sector in FY2026-27.

Source: India Brand Equity Foundation (IBEF), packaging industry growth projections; Society of Indian Automobile Manufacturers (SIAM), FY2026-27 sector outlook.

9.5 Macro Backdrop for FY2026-27

India's macroeconomic environment for FY2026-27 is broadly supportive, though somewhat more cautious than FY2025-26 given the West Asia disruption's second-order effects. The Reserve Bank of India revised its FY2026-27 GDP growth projection to 6.6% in June 2026 (from an earlier 6.9%), while raising its inflation projection to 5.1% from 4.6%. For the Company specifically, this does not change the picture materially, since the Company's businesses are driven more by industrial production activity, cement sector demand and domestic coal volumes than by GDP as a headline number, and both remain directly supported by the continued rise in Government capital expenditure.

Segment	Primary FY27 Growth Driver	Key Risk to Monitor	Confidence Level
Trading (Coal/Petcoke)	Petcoke-to-coal substitution, working capital scaling	West Asia ceasefire restoring petcoke supply	High
Manufacturing (Kraft Paper)	Utilisation gains 85%→90-95%, fixed cost leverage	Waste-paper input cost inflation	High
Packaging (Vidhik Prints Pvt Ltd)	Revenue scaling toward 10% net margin target	Depreciation drag until revenue scale achieved	Medium-High
Transportation	Reliance Industries contract ramp-up, cement volumes	Fuel cost pass-through, driver availability	Medium
Dealership	Profitability consolidation, volume sustainability	CV sector demand if West Asia prolongs (SIAM)	Medium

Confidence levels reflect management's stated priorities and management's own directional commentary in the investor transcript; they are not quantitative forecasts or earnings guidance. Readers should refer to the Cautionary Statement in Section 10.

9.6 Management's Summary Outlook

FY2026-27 is the year in which Maheshwari Logistics Ltd expects to demonstrate that the investments of the preceding three years translate into improving profitability. Revenue growth will continue to be led by the trading segment; the kraft paper facility will focus on closing the gap between current and optimal utilisation; Vidhik Prints Pvt Ltd will scale toward its target margin; and the dealership will consolidate its gains. The Company does not plan to commit significant fresh capital during the year, preferring to let recently commissioned assets reach their full operating potential first.

Disciplined working capital management, particularly in the trading segment, will be a key determinant of whether revenue growth in FY2026-27 translates into stronger operating cash flows and, ultimately, improving returns for shareholders.

Source: Management discussion transcript (MLL Investor Relations, 2026); Reserve Bank of India, Monetary Policy Committee Statement and Monetary Policy Report, June 2026; Union Budget 2026-27, Ministry of Finance.

SECTION 10. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, beliefs or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events as at the date of this Annual Report. Actual results, performance or achievements of the Company could differ materially from those expressed or implied, due to risks and uncertainties, including but not limited to: changes in Government policies and regulations; developments in domestic and global economic conditions; volatility in commodity prices and crude oil and diesel prices; changes in interest rates and borrowing conditions; geopolitical events affecting trade routes and energy supply, including the ongoing conflict in West Asia; and changes in the competitive and regulatory landscape.

The Company does not undertake to update any forward-looking statement made from time to time. Financial data and operational metrics presented in this Management Discussion and Analysis are as at or for the year ended 31 March 2026 and are based on the Company's financial statements prepared in accordance with Indian Accounting Standards (Ind AS). Macro-economic data, industry statistics and market size estimates cited in this report are sourced from publicly available third-party reports including, inter alia, the International Monetary Fund, MoSPI, the Reserve Bank of India, the Ministry of Coal, the Ministry of Finance, SIAM, DPIIT, NCAER, IBEF, Grand View Research, IMARC Group and Argus Media. The Company has reproduced this data in good faith and has not independently verified all such information. Readers should refer to the original published sources for complete information.

NOTICE OF ANNUAL GENERAL MEETING

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting (hereafter mentioned as "AGM") of members of **MAHESHWARI LOGISTICS LTD** ("the Company") will be held on **Tuesday, September 29, 2026 at 03:00 P.M.** Indian Standard Time (IST) at the Registered Office of the company situated at MLL House Shed No. A2-3/2 OPP. UPL 01st Phase GIDC Vapi, Valsad-396195, Gujarat, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated Financial Statements) of the company for the financial year ended March 31, 2026 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as on the date, the Auditor's Report and Board's Report thereon.

2. To appoint **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)**, who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.

   To consider and if thought fit, to pass with or without modification, if any, the following resolution as an **Ordinary Resolution**:-

   "**RESOLVED THAT** Mr. Vinay Premnarayan Maheshwari (DIN: 01680099), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company whose office shall be liable to retire by rotation."

SPECIAL BUSINESS

3. Approval of Material Related Party Transaction(s).

   To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), and the company's policy on related party transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval and recommendation of the audit committee and the board of directors of the company, the approval of the members of the company be and is hereby accorded to the company to enter/continue to enter into material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'related party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the in the below mentioned table, the explanatory statement to this resolution and as may be mutually agreed between related parties and the company, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

Transaction between	Name of the related party	Relation	Period	Nature of Transaction	Maximum Amount (Rs.)
Maheshwari Logistics Ltd.	Vidhik Prints Private Limited	Subsidiary	3 Year	Business Purpose	Upto 100 Cr.

4. To approve the re-appointment of **Mrs. Punam Pushpkumar Dhoot (DIN: 01071852)** as an Independent Director of the Company for a second term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for re-appointment, Mrs. Punam Pushpkumar Dhoot (DIN: 01071852), Independent Director of the Company, whose period of office will expire on September 29, 2026, and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 30, 2026 to September 29, 2031, not subject to retirement by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits under the Companies Act, 2013."

By Order of the Board of Directors

Sd/-
Gaurav Rajesh Jhunjhunwala
Company Secretary &
Compliance Officer

Date: 27.08.2026
Place: Vapi

Registered Office:
MLL House Shed No. A2-3/2, OPP. UPL, 1st Phase, GIDC Vapi
Valsad, Gujarat-396195 (India)
CIN: L60232GJ2006PLC049224
Website: www.mlpl.biz
E-mail: cs@mlpl.biz, investors@mlpl.biz
Tel: +91260 2431034/8155000688

Note: A request has been received from a shareholder for placing the matter before the members at the forthcoming Annual General Meeting for fixing the amount to be deposited by the shareholder towards postal expenses for service of documents through Speed Post, as requested by the shareholder.

REQUEST TO THE MEMBERS

A person who is not member at the cut-off date should treat this notice for information purpose only.

Members are requested to send their queries question(s) if any relating to the financial statements, shareholding, etc. to the Company Secretary/ Chief- Financial Officer of the Company at the registered office, so their answers can be kept ready at the AGM.

Important Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 & 4 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 3 as given above as special business in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under Item No. 2 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Director seeking reappointment at this AGM are also part of this Notice.

2. A member entitled to attend the meeting is entitled to appoint a proxy to attend instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto. Members who hold shares in dematerialized form are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

4. Corporate members intending to send their authorised representative(s) to attend Annual General Meeting pursuant to Section 113 are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend the Meeting.

5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026, are annexed / attached.

6. All the Relevant documents referred to in the Notice are open for inspection by the members at the registered office of the Company on all working days (that is, except Saturdays, Sundays and Public Holidays) during business hours prior to the date of the Annual General Meeting i.e. September 29, 2026. The aforesaid documents will be also available for inspection by members at the Meeting. The notice and the Annual Report are available on the Company's website www.mlpl.biz.

7. Those Members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

   (a) Members holding shares in demat form can get their email ID registered by contacting their respective Depository Participant.

   (b) Members holding shares in physical form may register their email address by informing the Company at its investor email id cs@mlpl.biz.

8. The Register of Members and Share Transfer Books of the Company will remain closed from **September 23, 2026** to **September 29, 2026** (both days inclusive).

9. The dividend, is not proposed by the Board of Directors of the Company.

10. Record Date for Dividend: Not Applicable

11. Though the Dividend is not proposed, yet the Members holding shares in the electronic form may please note that:

    (i) Instructions regarding bank details that they wish to incorporate in future dividend warrants must be submitted to their Depository Participants (DPs). As per the regulation of National Securities Depository Ltd. and Central Depository Services (India) Ltd., the Company is obliged to print bank details as furnished by these depositories, on the dividend warrants.

(ii) Instructions already given by the Members for shares held in the physical form will not be automatically applicable to the dividend paid on shares held in the electronic form. Fresh instructions regarding bank details must be given to the DPs.

(iii) Instructions regarding change in address, nomination and power of attorney must be given directly to the DPs.

12. The Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company after April 01, 2020, will be taxable in the hands of the Members. The Company will therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, the Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

13. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. The Members are requested to claim their dividends from the Company within the stipulated timeline. Details of Members whose unclaimed dividends/shares will be transferred to IEPF are available on the Company's website: www.mlpl.biz.

14. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mlpl.biz. The Notice can also be accessed from the websites of the Stock Exchanges i.e., National Stock Exchange Limited at www.nseindia.com.

15. The Members desiring any information relating to the accounts or having any questions, are requested to write to the Company on cs@mlpl.biz at least seven days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

16. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of directors retiring by rotation, appointed and re-appointed at the ensuing Annual General Meeting is given in Annexure to this notice.

17. In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc., to their respective Depository Participant or to the RTA, Bigshare Services Pvt. Ltd. at www.bigshareonline.com.

18. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at Office No. S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India, in the State of Maharashtra, is handling registry work in respect of shares held in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the email id, mobile no., PAN No. and bank details by visiting the website, www.bigshareonline.com. (For Investors section).

19. In support of the Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc., from the Company electronically. Members may also note that Annual Report for the FY 2025-26 will also be available on the website of the Company at www.mlpl.biz.

20. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e., Tuesday, September 22, 2026, may obtain the login ID and password by sending a request at evoting@bigshareonline.com or Issuer/RTA. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Tuesday, September 22, 2026, may follow steps mentioned in the Notice of the AGM under "Access to Bigshare i-Vote E-Voting System".

21. The Certificate from Secretarial Auditor of the Company as required under SEBI (Share Based Employee Benefits) Regulations, 2014 will be uploaded on the website of the Company at www.mlpl.biz.

22. Transfer of Unclaimed and/or Unpaid Amounts to the Investor Education Protection Fund (IEPF).

23. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred within 30 days of becoming due to IEPF maintained by the Central Government.

24. In accordance with Section 124(6) of the Companies Act, 2013 read with the IEPF Rules, all the shares in respect of which dividend has remained unclaimed or unpaid for 7 (seven) consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

25. In Compliance with the circular of Ministry of Corporate Affairs for "Green Initiative in the Corporate Governance" by allowing/ permitting service of Documents etc., in electronic forms, electronic copy of the Annual Report for the year 2025-26 is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.

26. Members are requested to support the Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialized form) or with M/s. Bigshare Services Private Limited ("Bigshare"). (in case of Shares held in physical form). Non-Resident Indian members are requested to inform the Registrar and Transfer Agent (RTA) i.e., M/s Bigshare Services Private Limited ("Bigshare")/respective Depository Participant, immediately of:

27. Change in their residential status on return to India for permanent settlement.

28. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

29. **VOTING BY MEMBERS:**

1. In compliance with the provisions of Section 108 of the Act and Rule 20 of Companies (Management and Administration) Rules, 2014, together with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the Company is pleased to provide members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means by remote e-voting (by using the electronic voting system provided by NSDL/CDSL as explained herein below). Resolution(s) passed by members through e-voting is/are deemed to have been passed as if they have been passed at the AGM. Members who are holding shares in physical or dematerialized form as on September 22, 2026 shall exercise their vote by electronic means.

2. **"Cut-off date"** for determining the eligibility for voting either through electronic voting system or ballot is fixed as September 22, 2026, A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by Bigshare Services Pvt. Ltd.

4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mlpl.biz. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Company.

5. The voting rights of the Equity Shareholders shall be in the same proportion to the paid-up share capital of the Company.

6. The Board of Director of the Company has appointed Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretaries, (Membership No. 5492 and Certificate of Practice No. 6779) having its office at Ahmedabad, Gujarat as the Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Friday, 25th September, 2026** at **09:00 A.M.** and ends on **Monday, 28th September, 2026** at **05:00 P.M.** The remote e-voting module shall be disabled by Bigshare Services Pvt. Ltd. for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the **record date (cut-off date)** i.e. **22nd September, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the **Cut-Off date, being 22nd September, 2026**.

HOW DO I VOTE ELECTRONICALLY USING BIGSHARE I-VOTE E-VOTING SYSTEM?

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Friday, 25th September, 2026 at 09:00 A.M. and ends on Monday, 28th September, 2026 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

v. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

vi. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.

2. **Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below.**

How to Log-in to NSDL e-Voting website?

1. You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com.
2. Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
3. Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	**Demat Account should enter 8 Character DP ID followed by 8 Digit Client ID** as **USER ID** For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	**Demat Account should enter 16 Digit Beneficiary ID** as **USER ID** For example, if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	**Event No + Folio Number registered with the Company** as **USER ID** For example, if folio number is 001*** and Event No. is 101456 then user ID is 101456001***

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

4. Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

   NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login

5. If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**

   Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal.

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR", "NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**
   - You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
   - Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
   - Enter all required details and submit.
   - After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

     NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
   - If you have forgotten the password: Click on 'LOGIN' under '**CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
   - Enter **"User ID"** and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.
   - (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ivote@bigshareonline.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ivote@bigshareonline.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

DECLARATION OF RESULTS ON THE RESOLUTIONS

The Scrutinizer shall, immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and prepare, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution, invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mlpl.biz after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Ltd., where the securities of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

EXPLANATORY STATEMENT

(Pursuant to Sec. 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act 2013, the following Explanatory statement sets out all material facts relating to the special business as mentioned in the notice.

Item No. 3:

3. Approval of Material Related Party Transaction(S):

Pursuant to the provisions of related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any amendments thereto, all related party transactions that exceeds Rs. 50 Crore (Rupees Fifty Crores Only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower shall be termed as Material Related Party Transactions and shall require prior approval of shareholders.

In view of the above threshold for determining the material related party transactions, the company seeks the approval of the shareholders to approve entering into contracts/arrangements with related parties mentioned below wherein the estimated value of proposed transactions is likely to exceed the materiality thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

Transaction between	Name of the related party	Relation	Period	Nature of Transaction	Maximum Amount (Rs.)
Maheshwari Logistics Ltd.	Vidhik Prints Private Limited	Subsidiary	3 Year	Business Purpose	Upto 100 Cr.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No. 4:

4. Re-appointment of Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) as an Independent Director of the Company:

Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at the 15th Annual General Meeting held on September 30, 2021. As per the said resolution, the terms of appointment of Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) was up to September 29, 2026.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company passed a resolution at their meeting held on August 27, 2026 approving re-appointment of Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) as an Independent Director for a second term from September 30, 2026 to September 29, 2031 (considering her Initial date of appointment) based on her skills, experience, knowledge and positive outcome of performance evaluation.

In line with the Company's remuneration policy for Independent Directors, Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board meetings and profit related commission as may be approved by the Board of Directors and shareholders on the recommendation of the Nomination & Remuneration Committee within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to Non-Executive Directors. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

The Company has received a declaration from Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) to be re-appointed as an Independent Director.

In the opinion of the Board of Directors, Mrs. Punam Pushpkumar Dhoot (DIN: 01071852) fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her re-appointment as an Independent Director of the Company and is independent of the Management.

Except Mrs. Punam Pushpkumar Dhoot (DIN: 01071852), being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice.

Brief profile of Mrs. Punam Pushpkumar Dhoot (DIN: 01071852), Independent Director of the Company, is given below.

Information in respect of re-appointment, pursuant to Regulation 36 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice. It should include a sentence that he is not debarred by any statutory authorities for being appointed as ID as per SEBI circular.

By Order of the Board of Directors

Sd/-
Gaurav Rajesh Jhunjhunwala
Company Secretary &
Compliance Officer

Date: 27.08.2026
Place: Vapi

Registered Office:
MLL House Shed No. A2-3/2, OPP. UPL, 1st Phase, GIDC Vapi
Valsad, Gujarat-396195 (India)
CIN: L60232GJ2006PLC049224
Website: www.mlpl.biz
E-mail: cs@mlpl.biz, investors@mlpl.biz
Tel: +91260 2431034/8155000688

ANNEXURE TO THE NOTICE DATED AUGUST 27, 2026

ADDITIONAL INFORMATION (AS ON MARCH 31, 2026) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

	Mr. Vinay Premnarayan Maheshwari
Age	48
Qualifications	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Mr. Vinay Premnarayan Maheshwari has completed Bachelor of Commerce from Shri Shahu Ji Maharaj University, Kanpur. He has around two decades of experience in coal industry. His scope of work includes overall management of coal/Trade business of the Company.
Terms and Conditions of appointment	To enable compliances by the company with provisions of Section 152 of the companies Act, 2013, Mr. Vinay Premnarayan Maheshwari will be liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Rs. 1,50,000 per month
Remuneration proposed to be paid	As per existing terms and conditions
Date of first appointment on the Board	31st July, 2024
Shareholding in the Company as on March 31, 2026	31,47,407 Shares
Relationship with other Directors / Key Managerial Personnel	He is Brother of erstwhile Managing Director Mr. Neeraj Maheshwari & Uncle of Mr. Palash Maheshwari (Non-Executive Director) of Maheshwari Logistics Ltd.
Number of meetings of the Board attended during the financial year (2025-26)	4
Directorships of other Boards as on March 31, 2026	Samarth Finstock Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	3
Whether the aforementioned director is debarred under any statutory authority	No

ADDITIONAL INFORMATION (AS ON MARCH 31, 2026) OF DIRECTOR RETIRING BY ROTATION / SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 20TH ANNUAL GENERAL MEETING PURSUANT TO REGULATIONS 26(4) AND 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

	MRS. PUNAM PUSHPKUMAR DHOOT
Age	54 years
Qualifications	B.A. Honors (Sociology)
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Punam Pushpkumar Dhoot is a B.A (Honors) graduate, specialized in Sociology.
Terms and Conditions of Re-appointment	As per the resolution at item no. 4 of the Notice convening Annual General Meeting.
Remuneration last drawn (including sitting fees, if any	NIL
Remuneration proposed to be paid	Rs. 5000/- sitting fees per Board Meeting.
Date of first appointment on the Board	23rd June, 2021
Shareholding in the Company as on March 31, 2026	NIL
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2025-26)	5
Directorships of other Boards as on March 31, 2026	NIL
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	3
Whether the aforementioned director is debarred under any statutory authority	No

MAHESHWARI LOGISTICS LTD
CIN: L60232GJ2006PLC049224
Registered Office: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi, Gujarat- 396195
Email ID: cs@mlpl.biz **Website:** www.mlpl.biz **Tel:** 8155000688

ATTENDANCE SLIP

(to be presented at the entrance)

20th ANNUAL GENERAL MEETING ON SEPTEMBER 29, 2026, AT 03:00 P.M. at MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Vapi, Valsad, Gujarat- 396195

Folio No.	DP ID NO.	Client ID No.

I/We hereby record my presence at the 20th Annual General Meeting of the Company held on September 29, 2026 at MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi - 396195, Gujarat, India at 03:00 P.M.

Name of the Member		**Signature**	
Name of the Proxy-holder		**Signature**	
Number of Share(s) held			

NOTE:

1. Only member/proxy-holder can attend the meeting.
2. Member/proxy-holder should bring his/her copy of the Annual Report for reference at the meeting.

In the case of joint holders, the signature of any one holder shall be sufficient, but the names of all joint holders should be stated

MAHESHWARI LOGISTICS LTD
CIN: L60232GJ2006PLC049224
Registered Office: MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi, Gujarat- 396195
Email ID: cs@mlpl.biz **Website:** www.mlpl.biz **Tel:** 8155000688

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**L60232GJ2006PLC049224**
Name of the company	**MAHESHWARI LOGISTICS LTD**
Registered office	**MLL House, Shed No. A2-3/2, Opp. UPL, 1st Phase, GIDC, Valsad, Vapi -396195, Gujarat, India**

Name of the member (s)		
Registered address		
E-mail Id	Folio No/ Client Id	DP ID

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

Name	E-mail Id
Address	
Signature	

as my/our proxy to attend for me/us and on my/our behalf at the _____. Annual general meeting/ Extraordinary general meeting of the company, to be held on the ____ day of _____ At _____ a.m. / p.m. at _____ (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

SN	RESOLUTION(S)	OPTIONAL*	
		FOR	AGAINST
	ORDINARY BUSINESS		
1.	To receive, consider and adopt the Audited Financial Statements (including audited consolidated Financial Statements) of the company for the financial year ended March 31, 2026 which includes the Balance Sheet, Statement of Profit & Loss, Cash Flow Statement as on the date, the Auditor's Report and Board's Report thereon.		
2.	To appoint **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099**, who retires by rotation and being eligible, offers himself for re-appointment as a director of the company.		
	SPECIAL BUSINESS		
3.	Approval of Material Related Party Transaction(s).		
4.	To approve the re-appointment of **Mrs. Punam Pushpkumar Dhoot (DIN: 01071852)** as an Independent Director of the Company for a second term of five consecutive years		

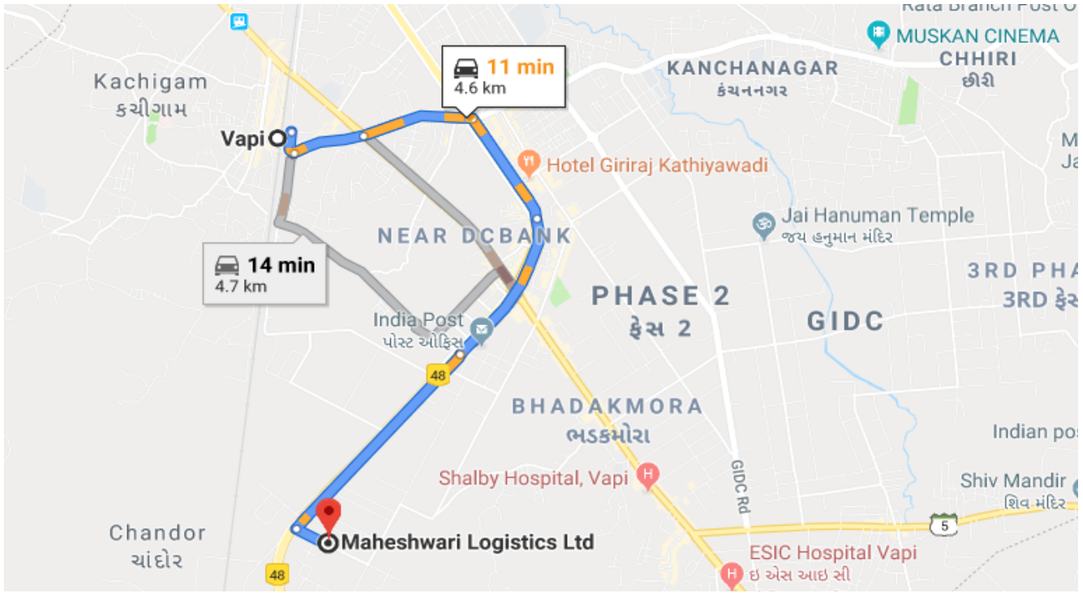
Signed this..... day of..... 20....

		Affix
		Revenue
		Stamp
Signature of shareholder	Signature of Proxy holder	

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, MLL House, Shed No. A2-3/2, OPP. UPL, 1st Phase, GIDC, Vapi-396195, Gujarat (India) not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of members' up to and not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all the joint holders should be stated.
5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.

Route Map for the Venue of Annual general Meeting



BOARD'S REPORT

To
The Members,
Maheshwari Logistics Limited,
Vapi.

Your directors take pleasure in presenting their 20th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The financial performance of the Company for the year ended on 31st March, 2026 and the previous financial year ended 31st March, 2025 is given below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Net Sales/Income from Business operations	1,06,649.37	94,980.92	1,11,000.63	97,371.97
Other Income	688.67	496.05	570.34	433.35
Total income	**1,07,338.04**	**95,476.97**	**1,11,570.97**	**97,805.31**
Less: Expense (Excluding depreciation and Finance Cost)	1,00,147.08	88,478.39	1,03,958.02	90,455.15
Profit before Depreciation and Finance Cost	**7,190.96**	**6,998.58**	**7,612.95**	**7,350.16**
Less: Depreciation	1,620.24	1,520.95	1,744.80	1,603.14
Less: Finance Cost	3,340.66	3,107.34	3,506.47	3,249.43
Profit before Exceptional & extra-ordinary items & Tax	**2,230.06**	**2,370.29**	**2,361.68**	**2,497.60**
Less: Exceptional Item	-	-	-	-
Add/Less: Extra Ordinary Items	-	-	-	-
Profit before Tax	**2,230.06**	**2,370.29**	**2,361.68**	**2,497.60**
Less: Current tax	502.50	533.24	529.42	558.37
Less: Deferred tax	92.63	80.59	122.68	97.28
Net Profit/ (Loss) after Tax for the year	**1,634.93**	**1,756.46**	**1,709.57**	**1,841.95**

Despite challenges, the Company remained focused on delivering value through customized solutions, operational excellence and enhanced digitization. With strong customer partnerships, deep solution capabilities, customer expansion, process efficiencies and product innovations across the organization, the Company was able to maintain profitable growth in the prevalent economic scenario.

2. TRANSFER TO RESERVE:

The Board has decided not to transfer any amount to the General Reserves. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

3. DIVIDEND:

The company anticipates significant capital expenditure and investment requirements in upcoming period to support growth initiatives and operational efficiency. Retaining earnings will enable us to fund these strategic investments effectively. Hence your company does not recommend any dividend for the financial year 2025-26.

The Company has not paid any Interim/Final Dividend during the financial year under review.

4. BUSINESS OPERATIONS AND STATE OF AFFAIRS OF THE COMPANY:

The revenue of the company from its main business activity for the FY-2025-26 is Rs. 1,06,649.37 Lakhs and from other income is Rs. 688.67 Lakhs on standalone basis as compared to previous year of amounting Rs. 94,980.92 Lakhs and from other income is Rs. 496.05 Lakhs. There was rise of in total revenue of 12.29% year on year basis. There was increase in Profit Before Tax (PBT) of Rs. 2,230.06 Lakhs as against Rs. 2,370.29 Lakhs in the previous year depicting a fall of 5.92%. Net profit of the Company stood at Rs. 1,634.93 Lakhs as against Rs. 1,756.46 Lakhs in the previous year depicting a fall of 6.92%.

On Consolidated basis total revenue of our Company is Rs. 1,11,570.97 Lakhs and Profit Before Tax (PBT) is Rs. 2,361.68 Lakhs.

Total revenue of the Maheshwari Logistics (India) LLP, for the FY-2025-26 is Rs. 1,421.73 Lakhs on standalone basis as compared to the Rs. 1,452.09 Lakhs in previous year. It is resulting in Profit Before Tax (LBT) of Rs. 101.73 Lakhs as against Profit of Rs. 26.59 Lakhs in the previous year.

5. CAPITAL EXPENDITURE:

During the Financial year 2025-26, the company has incurred a capital expenditure of **Rs. 1894.60/- lakhs**. The same amount invested for acquiring commercial vehicles, other capex components include the cost incurred on additions to Buildings, Plant and Machinery, acquiring and development Computer software, other vehicles etc.

6. CHANGE IN THE NATURE OF BUSINESS:

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

7. MAJOR ACHIEVEMENTS OF THE COMPANY TILL DATE OF BOARD REPORT:

1. We are awarded by the **Mahindra Truck & Bus Division** for achieving the **"Highest HCV Sales in the TIV Category of 1500–3000"** at the **Annual Dealer Conference 2025** held in Mumbai on **24th April 2025**. This accolade reflects our market leadership, exceptional sales performance, and the trust placed in us by both Mahindra and our valued customers.

2. We were awarded by **Mahindra & Mahindra**, in Multiple category awards at the Quarterly Zonal Meet West Q1 FY26, Mumbai. This recognition highlights our unwavering commitment to transport safety, operational excellence, and trusted partnerships with industry leaders.

3. We were also awarded by the **JK Super Cement** for achieving the **"Excellent Logistics Performance"** at the **Annual Meet of JK Super Cement 2025 in Muddapur, Mangalore on 14th October, 2025**. This accolade reflects our market leadership, exceptional performance in logistics.

4. We were also awarded by the **"Mahindra & Mahindra"** in different categories like **"Best Performance and Growth of FSR in H1"** F26, Consistent Performance in **HCV SALE H1 F26**, Highest Growth in Bodyshop revenue in **HCV SALE H1 F26** in December 2025 Quarter

8. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR:

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2025-26 till the date of this report.

9. CAPITAL STRUCTURE:

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 29,59,72,000/. During the period under review, the Company has not granted any stock options nor sweat equity. The Company has also not purchased its own shares by employees. However, the company holds 5,53,213 shares under the trust named MLL Employee Welfare Trust by trustees for the benefit of employees.

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. All the shares of the Company are in dematerialized form as on 31st March, 2026.

10. CREDIT RATING:

A detail of Credit rating of the Company is described in Corporate Governance Report forming part of the Annual Report. It is also available on website of the Company at www.mlpl.biz.

11. INSURANCE:

All the assets and equipment's of the company are adequately insured and the company has developed proper system for taking insurance on all its insurable assets in order to mitigate the risk.

12. TRANSFER OF UNPAID AND UNCLAIMED AMOUNT TO IEPF:

The Ministry of Corporate Affairs under Section 124 and 125 of the Companies Act, 2013 requires dividends that are uncashed/ unclaimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF).

During the year under consideration, no amount was due for transfer to IEPF in accordance with Section 125 of the Companies Act, 2013.

The details of unclaimed dividend along with their due dates for transfer to IEPF areas below.

a) Year wise amount of unpaid/unclaimed dividend lying in the unpaid account at the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer;

For the Financial Year	Type of Dividend	Balance in Unpaid Account	Corresponding Shares liable to transfer to the IEPF	Due dates for transfer to IEPF
2018-19	Final Dividend	1201.20	1,001	13.10.2026
2019-20	Final Dividend	-	-	-
2020-21	Final Dividend	32,839.00	70,540	29.09.2028
2021-22	Final Dividend	64,250.00	136,764	29.09.2029

b) The amount of donation, if any, given by the company to the IEPF: N.A.
c) Other amounts transferred to the IEPF, if any, during the year: Rs. 3,000
d) Nodal officer details: The details of IEPF are available on company's website https://www.mlpl.biz/shareholders-information.html

13. DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED:

During the year and up to the date of this report following changes took place in the Compositions of the Board of Directors and Key Managerial Personnel of your Company;

Sr. No.	Name of Director / Key Managerial Personnel	Nature of Change	Mode of Appointment/ Cessation	Effective Date of Change
1	Shubham Vinay Maheshwari	Resignation of Non-Executive Director	By Board of Directors	14.02.2026
2	Palash Maheshwari	Appointment of Additional Non-Executive Director	By Board of Directors	15.02.2026
3	Palash Maheshwari	Regularised as Non-Executive Director	By Shareholders	03.06.2026

14. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board of Directors are collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows a defined criterion for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. Board of Directors are of the opinion that Independent Directors appointed during the financial year shall possess a requisite qualification, experience and expertise which will help in the development of the Company.

15. DIRECTORS RETIRE BY ROTATION:

In accordance with the provisions of section 152[6] of the Act and in terms of the Articles of Association of the Company, **Mr. Vinay Premnarayan Maheshwari (DIN: 01680099)** is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard is given in the Notice of AGM and in the Corporate Governance Report, forming part of the Annual Report. Attention of the Members is also drawn to the relevant items in the Notice of the AGM.

16. CODE OF CONDUCT:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of LODR Regulations, the Company has devised a Policy for Directors; appointment and remuneration including criteria for determining qualifications, performance evaluation and other matters of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of both non-executive directors and executive directors and the policy for Nomination and Remuneration is available on the website of the company at the link http://mlpl.biz/img/pdf/nomination%20and%20remuneration.pdf.

The Board has carried out the annual performance evaluation of its own performance as well as the evaluation of the working of its committees. A separate exercise was carried out to evaluate individual Director Performance including that of the Chairman and the Managing Director, who were evaluated on parameters such as engagement level, contribution, independence of judgment, safeguarding the Company interests and its minority shareholders etc. The Board of Directors expresses its satisfaction with the evaluation process.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and specified employees in the course of day-to-day business operations of the company. Such code of conduct has also been placed on the Company's website. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance on the expected behavior from an employee in a given situation and the reporting structure.

17. DECLARATION BY INDEPENDENT DIRECTORS:

The terms and conditions of appointment of Independent Directors are in accordance with the Listing Regulations and also as per the provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Act.

Your Company has received annual declarations from all the Independent Directors of the Company under sub - section (7) of section 149 confirming that they meet with the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Director during the year.

Your Company has also received confirmation that Independent Directors are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence and that he/she is independent of the management. They have also complied with the Code for Independent Directors prescribed in Schedule IV to the Act and Code of Conduct for directors and senior management personnel formulated by the company.

All the Members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct as on 31st March, 2026 and a declaration to that effect, signed by the chairman, is attached and forms part of this Report as **ANNEXURE-I**.

18. BOARD AND COMMITTEE MEETINGS:

The board meets at regular intervals to discuss and review the company's policies and strategy apart from the board matters. The Notice for the board meeting is given well in advance to all the directors.

During the year the Board met 5 (Five) times, details of which are provided in Corporate Governance Report, forming part of this Annual Report. The intervening gap between the meetings was within the limits prescribed under the Companies Act, 2013 and LODR Regulations, 2015.

19. COMMITTEES OF THE BOARD:

The Board of Directors has constituted following mandatory committees, Viz.

1. Audit Committee
2. Nomination & Remuneration Committee (NRC)/Compensation Committee
3. Stakeholders Relationship Committee (SRC)
4. Corporate Social Responsibility Committee (CSR)

Details such as terms of reference, powers, functions, meetings, membership of committee, attendance of directors etc., are dealt with in Corporate Governance Report forming part of this Annual report.

Board has accepted all recommendations made by the Audit Committee during the year.

20. GENERAL MEETING:

The 19th (Previous) Annual General Meeting (AGM) of the Company was held on **September 30, 2025**.

21. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management confirm that:

(a) In the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors have selected the accounting policies in consultation with Statutory Auditors and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, safeguarding the Company assets and for the prevention and detection of fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis; and

(e) The Directors have laid down adequate Internal Financial Controls to be followed by the company and that such Internal Financial Controls were operating effectively during the Financial Year ended 31st March, 2026;

(f) The Directors have devised proper systems to ensure compliance with applicable law provisions and that such systems are adequate and operating effectively;

22. INTERNAL FINANCIAL CONTROL:

The Company has an internal financial control system, commensurate with the size, scale and complexity of the operations. The internal audit function is carried out by the internal auditor appointed by the Company. The main function of internal audit is to monitor and evaluate adequacy of internal control system in the Company, its compliances with the operating systems, accounting procedures and policies at all Company locations. Based on the internal audit function report, process owners take corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions are reported to the Audit Committee.

Your Company recognizes that Internal Financial Controls can provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. Also, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Control may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Accordingly, regular audits and review processes ensure that such systems are reinforced on an ongoing basis.

23. REPORTING OF FRAUDS BY AUDITORS & COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. Kakaria and Associates LLP, Statutory Auditors in their Audit Report and by M/s. Shilpi Thapar & Associates, Secretarial Auditors, in their Secretarial Audit Report for the F.Y. 2025-26.

During the year under review, the Statutory Auditors, and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

24. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE ENTITIES:

As on 31 March, 2026 and the date of this report, the Company has 2 unlisted subsidiaries, one of which is wholly-owned subsidiary (herein after referred as "WOS"). The wholly-owned subsidiary and subsidiary company primarily deals in the business of selling and servicing of heavy vehicle and manufacturing of Printed mono carton & corrugated boxes. The WOS was incorporated on 19.01.2023, due to which it has no contribution in the revenue and performance of the company, rest all the subsidiaries/WOS are operating efficient and continuing to contribute to the overall growth in revenues and performance of the Company.

Vidhik Prints Private Limited	U21099GJ2022PTC135408	Subsidiary
Maheshwari Motor Service Private Limited	U50400GJ2023PTC138525	Wholly-Owned Subsidiary

As required by Section 129 (3) of the Companies Act, 2013 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Consolidated Financial Statements for the year ended on 31 March, 2026, prepared in accordance with the relevant accounting standards as prescribed under Section 133 of the Companies Act, 2013 and the Auditors report there on are attached.

As required by first proviso of Section 129 (3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing the salient features of the financial statements of the Company's subsidiary (Vidhik Prints Private Limited and Maheshwari Motor Service Private Limited), in form AOC-1 and the same forms part of this report as **ANNEXURE-A**. The statement also provides the details of performance and financial position of the said subsidiary and joint venture Companies.

There are no associate and/or joint venture to be reported during the financial year under review.

25. DEPOSITS:

The Company has not accepted any public deposit within the meaning of section 73, of Companies Act, 2013 read with the companies (Acceptance & Deposits) Rules, 2014 and there is no outstanding deposit due for re-payment.

26. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT:

Particulars of the loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security are provided in the notes to the Financial Statements, if any.

27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The note for Related Party Transactions – 'Particulars of transactions with Related Parties' pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Form AOC-2** and the same forms part of this report as **ANNEXURE-B.**

The Board of Directors approved a policy on related party transactions which is available on the Company's website at the web link: https://mlpl.biz/img/pdf/policy-on-related-party-transactions.pdf.

Further, Related Party Disclosure required pursuant to Schedule V of Listing regulation is not applicable to the Company, as there are no such transactions during the year.

28. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Section 135 of the Companies Act, 2013 mandates every Company having a minimum net worth threshold limit, turnover or net profit to constitute a Corporate Social Responsibility Committee, formulating a Corporate Social Responsibility Policy that shall indicate activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013 and duly approved by the Board as well as to fix the amount of expenditure to be incurred on the activities and to monitor the CSR Policy from time to time. Since the Company falls within the minimum threshold limits, it has constituted a CSR Committee of the Board and formulated a CSR Policy which is available on the Company's website at www.mlpl.biz. The key areas of the CSR Policy are education, preventive health care, sanitation and environment. The CSR Report, forming part of this Report, is furnished as **ANNEXURE-C**.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **ANNEXURE-D** and forms part of this Report.

30. RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Companies Act, 2013 and relevant regulations of Listing Regulations, 2015, the Company has adopted a Risk Management policy for the identification and implementation of a Risk Mitigation Plan of the Company. The Company has included appropriate procedures to inform the Board about the risk assessment and minimization procedures. The Board periodically revisits and reviews the overall risk management plan for making desired changes in response to the dynamics of the business.

31. VIGIL MECHANISM AND WHISTLE BLOWER:

The Company promotes ethical behavior in all its business activities and has established a vigil mechanism for its Directors, Employees and Stakeholders associated with the Company to report their genuine concerns. The Vigil Mechanism as envisaged in the Companies Act, 2013 and the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Whistle Blower Policy, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within the Company and has also been posted on the Website of the Company at https://www.mlpl.biz/img/pdf/6.%20WHISTLER_BLOWER_POLICY_AMENDED.pdf. No personnel have been denied access to the audit committee.

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY/ JUDICIAL AUTHORITY:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

33. AUDITORS' AND AUDITORS' REPORT:

(a) Statutory Auditors:

M/s. Kakaria and Associates LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the 16th Annual General Meeting held on September 30, 2022, for a term of 5 (five) consecutive years, up to the 21st Annual General Meeting.

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report for the financial year ended March 31, 2026. Pursuant to provisions of section 143 (12) of the Companies Act 2013, the Statutory Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

The Board has duly reviewed the Statutory Auditors' Report on the Accounts. The observations and comments, appearing in the Auditors' Report are self-explanatory and do not call for any further explanation / clarification by the Board of Directors as provided under section 134 of the Act.

(b) Secretarial Auditor and Report there on:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779), to conduct Secretarial Audit for the F.Y. 2025-26.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith and marked as **ANNEXURE-E** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Pursuant to the recommendation of the Audit Committee, the Board of Directors has resolved to re-appoint M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779), as the Secretarial Auditor of the Company for the period of 5 (Five) Financial Year from 2025-26 to 2029-30.

This re-appointment was approved by the members of the Company at the Annual General Meeting (AGM) held on September 30, 2025.

(c) Cost Auditors & Cost Audit Report:

Section 148 of the Companies Act 2013 read with Rules made thereunder mandates every Company belonging to category prescribed in the said Rules to undertake a Cost Audit. The company is not required to mandatorily appoint Cost Auditors and maintain cost records as per section 148(1) due to nature of business activities carried on by the Company.

(d) Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder as prescribed under Regulation 24A of SEBI (LODR) Regulations, 2015.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year on dated **30.04.2026**, which was issued by the Ms. Shilpi Thapar of M/s. Shilpi Thapar & Associates, Practicing Company Secretary (Membership No. 5492 and Certificate of Practice No. 6779).

34. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD:

The applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively, have been duly complied by your Company.

35. ANNUAL RETURN:

In accordance with Companies Act, 2013, Annual return for 2025-26 is available on the website of the Company at https://www.mlpl.biz.

36. CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statement of the Company is also being presented in the Annual Report in addition to the standalone financial statement of the Company.

37. STATEMENT OF DEVIATION OR VARIATION:

Disclosure pertaining to statement on deviation or variation in connection with certain terms of a public issue, rights issue, preferential issue etc. are not applicable to the Company as the proceeds made from the public issue has been fully utilized.

38. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015 (LODR Regulation) read with Schedule V thereto is attached herewith to this report.

39. CORPORATE GOVERNANCE:

The Company is committed to maintain the steady standards of corporate governance and adhere to the corporate governance requirements set out under extent law. The Report on Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations read with Schedule V thereto is placed in a separate section forming part of the Annual Report.

Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance is attached herewith and marked as **ANNEXURE-F** to this report.

40. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

There are no shares in the demat suspense account or unclaimed suspense account during the year.

41. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under for the prevention and redressal of complaints of sexual harassment at the workplace.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed of during the year:

a) Number of complaints pending at the beginning of the year: NIL
b) Number of complaints received during the year: NIL
c) Number of complaints disposed of during the year: NIL
d) Number of cases pending at the end of the year: NIL

42. BUSINESS RESPONSIBILITY REPORT:

Securities Exchange Board of India vide its notification no. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015 has amended the SEBI Listing Regulations whereby mandating for the top 500 **(Now Top 1000)** listed entities based on market capitalization (calculated as on March 31 of every financial year), business responsibility report describing the initiatives taken by them from an environmental, social and governance perspective, in the format as specified by the Board from time to time:

As the Company does not falls under the top 1000 listed Company by market capitalization as per the list published by the National Stock Exchange of India Limited (NSE) for the year ending March 31, 2026, the Business Responsibility Report required under Reg. 34(2)(f) of SEBI LODR is not forming part of this report.

43. INSIDER TRADING REGULATIONS AND CODE OF DISCLOSURE:

The Board of Directors has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 which is available on our website.

http://mlpl.biz/img/pdf/code-of-practice-and-procedure-for-fair-disclosre.pdf

There were no pending complaints or share transfer cases as on 31st March 2026, as per the certificate given by RTA as on dated 31.03.2026.

44. LISTING AGREEMENT AND LISTING FEE:

The Directors take pleasure in informing you that the Company has duly paid the listing fees on time to NSE (National Stock Exchange) of India Limited for the year 2026-27.

45. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE:

(a) Key Managerial Personnel (KMP):

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as on 31.03.2026:

Sr. No.	Name	Designation
1	Mr. Neeraj Maheshwari	Chairman & Managing Director
2	Mr. Vinay Premnarayan Maheshwari	Whole-time Director
3	Mr. Amit Kailashnarayan Maheshwari	Whole-time Director
4	Mr. Palash Maheshwari	Non-Executive Director
5	Mr. Pradeep Kumar Dad	Chief Executive Officer (CEO)
6	Mr. Arvind Kumar Dubey	Chief Financial Officer (CFO)
7	Mr. Gaurav Rajesh Jhunjhunwala	Company Secretary & Compliance Officer

(b) REMUNERATION OF DIRECTORS AND EMPLOYEES:

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 required to be provided in the Board Report are attached herewith and marked as **ANNEXURE-G** to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, a statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee drawing remuneration in excess of the limits set out in the said rules are to be provided in the Board Report. The particulars required in terms of this rule are provided in the **ANNEXURE-G** as mentioned above.

46. SHARE CAPITAL AND OTHER CHANGES:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/ events on these items during the year under review:

Sr. No.	Particulars	Changes (during the year)
1.	Issue of Sweat Equity Shares	No such issue made during the Financial Year 2025-26
2.	Issue of Employee Stock Option	
3.	Issue of Shares with Differential Rights	
4.	Issue of Bonus Shares	

47. ISSUE OF WARRANTS, DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES:

Your Company has not issued any warrants, debentures, bonds or any non-convertible securities during the year under review.

48. MEETINGS OF INDEPENDENT DIRECTORS:

The Company's Independent Directors shall meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director.

During the year under review, the independent directors met once and details of which is mentioned in the Corporate Governance Report forming part of this Annual report.

49. CHAIRMAN, CEO & CFO CERTIFICATION:

Certificate signed by Chairman, Chief Executive Officer and Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management, for the financial year 2025-26 placed before the Board of Directors of the Company at its meeting held on May 30, 2026 is attached herewith and marked as **ANNEXURE-H** to this Annual Report.

50. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

No application is filed for corporate insolvency resolution process, by any financial or operational creditor against the Company or by the company itself under the Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT).

51. HUMAN RESOURCES DEVELOPMENT:

Continuous effort is put in to improve the working environment with a focus on employee well-being and capability building enabling them to perform their best for the Company. We develop global platform for leaders at regular intervals as part of our commitment to engage and retain talent. We provide robust leadership development efforts to home employee skills and help keep the Company ahead of the curve. People are our real strength and therefore while pursuing best-in-class performance; the Company is significantly increasing its investment in its employees with training and development. Your Company invests in training and knowledge which forms an integral part of the development of the Company which in turn induces wealth maximization of Shareholders.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Neeraj Maheshwari (DIN: 01010325) Chairman and Managing Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Resources, Nomination and Remuneration Committee has recommended his re-appointment.

52. GREEN INITIATIVE AND SENDING PHYSICAL COPIES OF ANNUAL REPORT:

Electronic copies of Annual Report for the F.Y 2025-26 and the Notice of the 20th AGM are to be sent to members whose email addresses are registered with the company /depository participants. The requirements of sending physical copies of Annual Report as prescribed under Regulations 36 (1)(b) and (c) and Regulation 58 (1)(b) &(c) of the LODR are dispensed with till September 30, 2023 vide SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023. Accordingly, Company is not dispatching the physical copy of the Annual Report. Those who have not registered their email id can download the Annual Report of the Company from the website of the Company at www.mlpl.biz.

53. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013:

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

54. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013:

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

55. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

56. SECRETARIAL STANDARDS:

Your Company has complied with Secretarial Standard-1 (Board Meeting) and Secretarial Standards-2 (General Meetings) (together referred to as the Secretarial Standards) w.e.f. 1st October, 2017 as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

57. CAUTIONARY STATEMENT:

Statements in the Director's report and the management discussion and analysis describing the company's objectives, expectations, or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the company, and other factors which are material to the business operations of the company.

58. ACKNOWLEDGEMENTS:

The Directors wish to express their gratitude to the State and Central Governments, lending Financial Institutions, Banks & Stock Exchange for their continued support during the year. The Directors wish to convey they're thanks to the valued shareholders, customers, dealers and suppliers for their continued patronage during the year under review and record their appreciation of the contribution made by all the employees, during the year.

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

ANNEXURE-A

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Rs. in lakh)

Sr. No.	Particulars	Subsidiary	Wholly Owned Subsidiary
1	Name of the subsidiary	**Vidhik Prints Private Limited**	**Maheshwari Motor Service Private Limited**
2	The date since when subsidiary was acquired	Since Incorporation of subsidiary (12/09/2022)	Since Incorporation of subsidiary (19/01/2023)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	FY 2025-26	FY 2025-26
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA
5	Share capital	264.25	1.00
6	Reserves and surplus	437.67	(3.59)
7	Total assets	4008.06	1.03
8	Total Liabilities	4008.06	1.03
9	Investments	0.00	0.00
10	Turnover	4489.01	0.00
11	Profit before taxation	102.39	(0.46)
12	Provision for taxation	28.14	-
13	Profit after taxation	74.25	(0.33)
14	Proposed Dividend	–	–
15	Extent of shareholding (in percentage)	66.41%	100%

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

ANNEXURE-B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which are not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   The disclosures on material transactions are based on the threshold of 10% of consolidated turnover and exclude the transactions with wholly owned subsidiaries which are exempt under Section 188 (1) of the Act

   a. Name(s) of the related party and nature of relationship: Not Applicable
   b. Nature of contracts/Arrangements / transactions: Not Applicable
   c. Duration of the contracts/ arrangements / transactions: Not Applicable
   d. Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
   e. Date(s) of approval by the Board, if any: Not Applicable
   f. Amount paid as advances, if any: None

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

ANNEXURE-C

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. Brief Outline of Company's CSR Policy:

A Brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Recognizing that business enterprises are economic organs of society and draw on societal resources, it is "Maheshwari Logistics Ltd" (Hereinafter referred to as "The Company") belief that a Company's performance must be measured by its Triple Bottom Line contribution to building economic, social and environmental capital towards enhancing societal sustainability. Maheshwari Logistics Ltd always focuses on value creation for all stakeholders through commitment and excellence to serve common good and legacy. Maheshwari group is always committed to serve the community in the country with an Aim of "We should measure welfare's success by how many people leave welfare, not by how many are added". For the betterment of the society company has adopted the policy on that which is called the CSR policy of the company. This is also available for access on the website of the company www.mlpl.biz.

The CSR activities of the Company to be undertaken in accordance with Schedule VII of Section 135 of the Companies Act, 2013, as amended from time to time, and shall include one or more of the following:-

(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (including contribution to the *Swachh Bharat Kosh* set-up by the Central Government for the promotion of sanitation) and making available safe drinking water.

(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (including contribution to the *Clean Ganga Fund* set-up by the Central Government for rejuvenation of river Ganga).

(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

(vi) Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

(vii) Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports.

(viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, Tribes, Other Backward Classes, minorities and women.

(ix) Research & Development and Incubation:

(a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

(x) Rural development projects.

(xi) Slum area development.

(xii) Disaster management, including relief, rehabilitation and reconstruction activities.

(xiii) Subscription to zero coupon zero principal instruments on Social Stock Exchange.

2. The composition of the CSR committee:

Sr. No.	Name of the Member	Designation/ Nature of Directorship	Position in the Company Board	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	1	1
2	Mrs. Punam Pushpkumar Dhoot	Member	Independent Director	1	1
3	Mr. Vinay Premnarayan Maheshwari	Member	Whole-Time Director	1	0

3. Details of URL for disclosure of composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company.
URL: https://www.mlpl.biz/img/pdf/CSR_POLICY_AMENDED.pdf

4. The executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. The amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	FY-1 (31/03/2025)	353513	353513
2	FY-2 (31/03/2024)	1186200	1186200
3	FY-3 (31/03/2023)	0	0
	Total	**1539713**	**1539713**

6. Average net profit of the company as per section 135(5).

		(Amount in lakhs)
a.	Average profit of the company as per Section 135(5):	**1,966.66**
b.	Two percent of average net profit of the Company as per Section 135(5):	**39.33**
c.	Surplus arising out of the CSR projects or programs or activities of the previous financial years:	**3.54**
d.	Amount required to be set-off for the financial year, if any:	-
e.	Total CSR obligation for the financial year (b)-(c)-(d)]:	**35.79**
f.	Total CSR Expense made in the financial year	**36.19**

7. (a) Amount spent or unspent on CSR projects (Both Ongoing Project and other than Ongoing Project):

Total amount spent for the financial year	Amount Unspent				
	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
36.19	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent in the current financial year (In Lakhs)	Amount transferred to the Unspent CSR Account for the project as per Section 135 (6)	Mode of implementation direct (Y/N)	Mode of implementation - through implementing agency	
				State	District				Name	CSR registration number
1	Empowerment of women through various vocational training courses	Empowering women	Y	Gujarat	Valsad	3.50	N.A.	N	Maheshwari Seva Samiti	CSR00015915
2	Enhancement of health care, Empowering Women and Orphans	Promoting health care	N	Gujarat	Surat	1.83	N. A.	N	Surat Manav Seva Sangh	CSR00012702
3	Empowerment of women through various vocational training courses	Empowering women	Y	Silvassa	-	2.86	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
4	Special education, vocational training, livelihood enhancement for children, women, elderly, and differently-abled	Special education & vocational training	Y	Gujarat	Valsad	5.00	N.A.	N	Hindi Prachar Samiti	CSR00057878
5	Empowerment of women through various vocational training courses	Empowering women	Y	Gujarat	Valsad	8.00	N.A.	N	Maheshwari Seva Samiti	CSR00015915
6	Empowerment of women through various vocational training courses	Empowering women	Y	Gujarat	Valsad	15.00	N.A.	N	Maheshwari Seva Samiti	CSR00015915
	Total					**36.19**				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-		-	-	-	-
	Total								

** Over and above Company has made many other contributions to various trusts and organisations as a part of charitable activity, but only those involving major amount has been shown here for CSR Purpose.*

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: NIL

(f) Total amount spent for the financial year (a+b+c): **Rs. 36.19 Lakh**

(g) Excess amount for set-off, if any:

(Rs. Lakhs)

No.	Particulars	Amount
i	Two percent of average net profit of the Company as per Section 135(5)	39.33
ii	Total amount spent for the financial year	36.19
iii	Excess amount spent for the financial year	0.39
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	3.54
V	Amount available for set-off in succeeding financial years	0.39

8. Details of the unspent CSR amount for the preceding three financial years.

(Rs. Lakhs)

No.	Preceding financial year(s)	Amount transferred to the Unspent CSR Account under Section 135 (6)	Balance amount in Unspent CSR Account under section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII second proviso to section to Section 135(5), if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the Fund	Amount	Date of transfer		
-	-	-	-	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

10. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): **Not applicable**

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman and Managing Director
DIN: 01010325

Ramnaresh Ramkalyan Kabra
Chairman CSR Committee
DIN: 08405342

ANNEXURE-D

PARTICULARS PURSUANT TO SECTION 134(3) (M) OF COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

A. **CONVERSATION OF ENERGY & RESEARCH AND DEVELOPMENT**

i. Steps taken by the Company or impact on conservation of energy: NIL

ii. The steps taken by the Company for utilizing alternate sources of energy: NIL

iii. The capital investment energy conservation equipment: NIL

B. **TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

i. The efforts made towards technology absorption: NIL

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

iv. The expenditure incurred on Research and Development: No specific allocation is made in terms of Research and Development expenditure. The same is an on-going process and costs incurred on the same are expensed off.

C. **FOREIGN EXCHANGE EARNING &OUT GO:**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is as under.

	Particulars	31.03.2026 (Rs. In Lakhs)
(A)	Total Foreign exchange Out-Go	3,665.29
(B)	Total Foreign exchange earned	NIL

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

ANNEXURE-E

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended on 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Maheshwari Logistics Limited.
MLL House, Shed No. A2-3/2
Opp. UPL 1st Phase, GIDC,
Vapi, Valsad-396195
Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practices by **M/s. Maheshwari Logistics Ltd** (hereinafter called the 'Company'), **CIN No-L60232GJ2006PLC049224**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed with Regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2026 (hereinafter referred to as 'Audit Period"), generally complied with the statutory provisions listed hereunder and also the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1) We have examined on test basis, the books, papers, minutes book, forms and returns filed and other records maintained by the company and produced before us for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and The Companies Act, 1956 (to the extent applicable during our Audit Period) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **to the extent applicable**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable during the Audit Period**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **to the extent applicable**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable during the Audit Period**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable during the Audit Period**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable during the Audit Period**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**- Not applicable during the Audit Period**;

(i) The Company has not identified any other specific laws which are presently applicable to it.

2) We have also examined compliances with applicable clauses of the following: -

(i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. 1st July, 2015 amended from time to time and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Based on the above said information provided by the company, we report that during the financial year under review, the company has generally complied with the provisions, as applicable, if any, of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards thereto except to the extent mentioned below: -

1. Few compliances related e-forms which were filed by the Company with Ministry of Corporate Affairs (MCA) beyond the time limit prescribed under Companies Act, 2013 by paying additional fees.

2. It has been noted that the disclosure regarding the outcome of the 19th Annual General Meeting (AGM) held on September 30, 2025 was not made to the Stock Exchanges within the stipulated timeline of 12 hours from the conclusion of the said Annual General Meeting (AGM), as required under Regulation 30(6) read with Para A (13) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. It has been noted that there was a delay/non-submission of the requisite disclosures pertaining to inter se transfer(s) of shares amongst shareholders/promoter group, as required under Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Based on the information and records made available, the requisite disclosures from the concerned acquirer(s)/transferor(s) were not received by the Company within the prescribed timelines, resulting in delayed/non-submission of the requisite disclosures by the Company.

We further report that the compliance of applicable General Laws, Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that:

a) The Board of Directors of the Company is constituted with required no's of Executive Directors, Non- Executive Directors and Independent Directors as on date of report. The changes in the composition of the board of directors that took place during the period under review were carried in compliance with provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agendas were sent in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting based on the representation made by the company and its officers. Majority decision is carried through and that there were no dissenting member's views found on any of the matter during the year that were required to be captured and recorded as part of the minutes.

c) Based on general review of compliance mechanisms established by the Company and on basis of management representations and compliances certificates issued by department heads, there are reasonable systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received from various statutory/ regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. during the year under review except mentioned above.

For Shilpi Thapar & Associates,
Company Secretaries

CS Shilpi Thapar
Membership No.: 5492
COP No.: 6779
PR No. 1828/2022
UDIN: F005492H000974471

Date: 29.07.2026
Place: Ahmedabad

This Report is to be read with our letter of even date which is annexed as **Annexure A** and Forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

"Annexure-A"

To
The Members,
Maheshwari Logistics Limited
MLL House, Shed No. A2-3/2
Opp. UPL 1st Phase,
GIDC, Vapi , Valsad
Gujarat -396195

Company No: L60232GJ2006PLC049224

Authorised Capital: Rs. 30,00,00,000/-

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Shilpi Thapar & Associates,
Company Secretaries

CS Shilpi Thapar
Membership No.: 5492
COP No.: 6779
PR No. 1828/2022
UDIN: F005492H000974471

Date: 29.07.2026
Place: Ahmedabad

ANNEXURE-F

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).

To
The Members of
Maheshwari Logistics Limited.
MLL House, Shed No. A2-3/2 Opp. UPL 1st Phase,
GIDC Vapi, Valsad, Gujarat-396195

We, M/s. Shilpi Thapar & Associates Company Secretaries, Secretarial Auditors of Maheshwari Logistics Ltd ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. The responsibility includes design, implementation and maintenance of internal control and procedure to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations provided by the Directors and the Management, we certify that the Company has complied with, in all material respects, the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 and Paragraphs C and D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended).

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction to Use: This certificate is issued solely for purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date: 18.08.2026

For Shilpi Thapar & Associates,
Practicing Company Secretaries

CS Shilpi Thapar
Company Secretary
COP No. 6779
PR No. 1828/2022
UDIN: F005492H001138481

ANNEXURE-G

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company along with Percentage increase in each Director, CEO, CFO, Manager and CS for the financial year 2025-26:

Sr. No.	Name of the Director & KMP's	Designation	Ratio of the Remuneration to the Median Remuneration to the Employees	Percentage Increase / Decrease in the Remuneration (%)
1	Neeraj Maheshwari	Managing Director	11.63	71.43
2	Vinay Premnarayan Maheshwari	Whole- Time Director	8.72	71.43
3	Amit Kailashnarayan Maheshwari	Whole-Time Director	8.72	50.00
4	Pradeep Kumar Dad	Chief Executive Officer	5.82	-12.41
5	Arvind Kumar Dubey	Chief Financial Officer	3.98	0.00
6	Gaurav Jhunjhunwala	Company Secretary	3.43	1018.96

NOTE:

- The Independent Directors of the Company are entitled for sitting fee as per the provisions.
- The median was calculated on the Basis of annualized gross salary of each employee at the end of the year.

2. The median remuneration of employees of the Company during the financial year (2025-26) was **Rs. 2,06,333/-**.

3. The percentage Increase/decrease in the median remuneration of the employees in the Financial Year (2024-25) is **5.54%**.

4. There were around 648 employees on the rolls of Company as on March 31, 2026.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

   - Average Increase in the remuneration of KMP's: Rs. 1,58,334/-
   - The total managerial remuneration for the Financial Year 2024-25: Rs. 48,50,000/-.
   - The total managerial remuneration for the Financial Year 2025-26: Rs. 60,00,000/-.

6. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

B. DETAILS PERTAINING TO THE EMPLOYEE AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Sr. No.	Name of Employee	Designation	Remuneration Drawn (Yearly)
1	Neeraj Maheshwari	Managing Director	24,00,000
2	Rekha Hitesh Shah	Accountant	18,00,000
3	Amit Maheshwari	Whole-Time Director	18,00,000
4	Vinay Maheshwari	Whole-Time Director	18,00,000
5	Mukesh Devi	HR Executive	16,50,000
6	Virender Singh	Production General Manager	16,50,000
7	Vikal Maheshwari	Marketing	14,95,000
8	Jagdish P. Patel	Chief Accounts Head	12,43,960
9	Pradeepkumar Dad	Chief Executive Officer	12,00,000
10	Narendra Ramakant Shukla	General Manager Power Plant	11,71,152

DETAILS OF EMPLOYEE DRAWING SALARY AS SPECIFIED IN RULE 5 (2) (I TO III) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

(i) During the year none of the employee was employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees;

(ii) During the year none of the employee was employed throughout the financial year or part thereof, who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

(iii) During the year none of the employee was employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

ANNEXURE-H

CEO/CFO Certificate

To,
The Board of Directors,
M/s. Maheshwari Logistics Ltd
MLL House, Shed No. A2-3/2,
Opp. UPL, 1st Phase, GIDC,
Valsad, Vapi, Gujarat-396195 India.

A. We have reviewed financial statements of Maheshwari Logistics Ltd for the **Quarter, half year and year ended March 31, 2026** and to the best of our knowledge and belief:

   1. These Statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliances with existing accounting standards, applicable laws and Regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the period under review which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

D. We have indicated to the Auditors and the Audit Committee;

   1. Significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. Instances of significant fraud of which we become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 30.05.2026
Place: Vapi

Pradeep Kumar Dad
Chief-Executive Officer

Arvind Kumar Dubey
Chief-Financial Officer

ANNEXURE-I

DECLARATION ON CODE OF CONDUCT

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015. The members of the Board of Directors and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March 2026.

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 of LODR read with Schedule V)

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our Company's philosophy on Corporate Governance is rooted in a longstanding tradition of fairness, transparency, and ethical business conduct. We uphold values such as integrity, professionalism, and accountability as the cornerstones of our governance framework, which has been instrumental in driving our sustained growth over the years. We believe that Corporate Governance extends beyond financial outcomes; it is a fundamental prerequisite for delivering exceptional long-term value to our stakeholders.

At the heart of our philosophy is the conviction that Corporate Governance is an ethically driven process, committed to upholding values that enhance our organization's brand and reputation. To this end, we are dedicated to establishing, adopting, and adhering to best practices in Corporate Governance, ensuring effective management and setting high standards for the Board of Directors, Management, and all Employees in their interactions with Customers, Stakeholders, and Society at large.

Our objective is not only to excel in Corporate Governance by conforming to the mandatory guidelines but also to continually innovate and improve our practices. We view good Corporate Governance as an ongoing journey of improvement, always striving to exceed the expectations of our stakeholders.

Below, we outline our compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS:

a) Composition and category of directors:

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, which stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise non-executive directors.

As on March 31, 2026, the Board comprised 8 (Eight) Directors. Out of these, three are Executive Directors – a Chairman & Managing Director who is also in the Promoter Group of the Company and two Whole Time Directors.

Of the five Non-Executive Directors, four are Independent Directors (IDs). The Company also has one woman Director as a Non-Executive Independent Director. The Directors possess the requisite qualifications, expertise and experience in general corporate management, finance, banking, academics, laws and other allied fields, enabling them to contribute effectively in their capacity as Directors of the Company.

b) Number of Board Meetings:

The Board of Directors met 5 (Five) times during the financial year 2025-26 as per below details.

Sr. No.	Date of Meeting	Board Strength	Director's Present
1	30.05.2025	8	4
2	14.08.2025	8	6
3	30.08.2025	8	8
4	14.11.2025	8	7
5	14.02.2026	8	7

c) Directors' attendance and details of Directorships/ Committee Positions held etc.:

In terms of SEBI Listing Regulations, none of the Directors on Board is a member of more than ten Board-level committees and Chairman of more than five such committees, across all such companies in which he/she is a director.

Further, none of the Directors of the Company serve as Independent Director in more than seven listed companies.

Following Table provides the names and categories of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and Board-level committee positions held by them.

Name of the Director	Category	Total No. of Board Meetings	Meeting During Tenure of each Director	No. of Meeting Attended	Attendance at Last AGM	No. of Directorship in Other Public Companies*	Committee Details#	
							Member	Chairman
Neeraj Maheshwari	Managing Director	5	5	5	Yes	1	NA	NA
Vinay Premnarayan Maheshwari	Whole-time Director	5	5	4	Yes	1	3	0
Amit Kailashnarayan Maheshwari	Whole-time Director	5	5	4	Yes	1	NA	NA
Shubham Vinay Maheshwari	Non-Executive Director	5	5	4	Yes	0	1	0
Mukesh Agrawal	Independent Director	5	5	2	No	0	1	0
Ramnaresh Ramkalyan Kabra	Independent Director	5	5	3	No	0	4	4
Punam Pushpkumar Dhoot	Women Independent Director	5	5	5	No	0	3	0
Viraj Bipinkumar Shah	Independent Director	5	5	5	Yes	0	1	0
Palash Maheshwari	Non-Executive Director	NA	NA	NA	NA	0	1	0

** Excludes private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.*

 # Chairmanship/Membership of Audit committee and Stakeholder's Relationship Committee in public companies has been considered as per Regulation 26(1)(b) of the SEBI Listing Regulations.

d) Disclosure of relationships between Directors/KMP inter-se:

- Mr. Neeraj Maheshwari and Mr. Vinay Premnarayan Maheshwari are related to each other, Mr. Neeraj Maheshwari is brother of Mr. Vinay Premnarayan Maheshwari.
- Mr. Palash Maheshwari and Mr. Neeraj Maheshwari are related to each other, Mr. Palash Maheshwari is the son of Mr. Neeraj Maheshwari.

Except this relationship, none of the other Directors are related to each other.

e) Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors of the Company held shares or convertible instruments in the Company as on March 31, 2026.

f) Details of familiarization programmes imparted to Independent Directors:

As per Regulation 25(7) of SEBI Listing Regulations states that the Company shall familiarize the Independent Directors with the Company, their roles, rights, responsibilities, nature of the industry etc., through various programmes. During the financial year 2025-26, senior management team has from time to time made presentations to Directors giving an overview of the Company's operations, function and business strategy of the Company.

The note on familiarization programmes for directors can be accessed through the following link: https://www.mlpl.biz/stock-exchange-compliances.html.

g) The skills/expertise/competence of the board of directors:

Company requires a set of core skills/expertise/competencies in the context of its business(es) and sector(s) for it to function effectively like Industry knowledge/ experience, technical skills/ experience, Behavioural competencies/ personal attributes, Strategic expertise, Mind- set or attitude and other skills and in the opinion of the Board of Directors those required skills are available with the board of Directors of your Company.

In the Table below the specific areas of Focus or expertise of Individual Board members have been highlighted. However, absence of a mark against a member's name does not necessarily means the member does not possess the corresponding qualification or skill.

Director	Financial and Accounting	Risk and compliance oversight	Strategy and Policy	Sales and Marketing	Leadership	Technological
Neeraj Maheshwari (MD)	✓	✓	✓	✓	✓	✓
Vinay Premnarayan Maheshwari (WTD)	✓	✓	✓	✓	✓	✓
Amit Kailashnarayan Maheshwari (WTD)	✓	✓	✓	✓	✓	✓
Palash Maheshwari (NED)	--	--	✓	✓	✓	✓
Mukesh Agrawal (ID)	✓	✓	✓	✓	✓	✓
Ramnaresh Ramkalyan Kabra (ID)	✓	✓	✓	--	✓	--
Punam Pushp Kumar Dhoot (ID)	--	✓	✓	--	✓	--
Viraj Bipinkumar Shah (ID)	✓	✓	--	✓	✓	✓

h) Confirmation by Board of Directors:

In the opinion of the board of Directors, the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

i) Reasons for the resignation of an Independent Director:

During the year and till the date of preparation of this report under review **No** Independent Directors have resigned before the expiry of his/her tenure;

3. AUDIT COMMITTEE:

The Audit Committee's composition meets with the requirement of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations and other applicable provisions. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee comprised of 4 (Four) members as on financial year end i.e., 31st March, 2026. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Audit Committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on				
			30.05.2025	14.08.2025	30.08.2025	14.11.2025	14.02.2026
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	Yes	No	No	No	Yes
Punam Pushp Kumar Dhoot	Member	Independent Director	Yes	Yes	Yes	Yes	Yes
Viraj Bipinkumar Shah	Member	Independent Director	Yes	Yes	Yes	Yes	Yes
Vinay Premnarayan Maheshwari	Member	Whole-Time Director	No	Yes	Yes	Yes	Yes

4. NOMINATION AND REMUNERATION COMMITTEE/COMPENSATION COMMITTEE:

The Nomination and Remuneration Committee's Composition meets with the requirement of Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable provisions. The Members of the Nomination Committee possesses sound knowledge / expertise / exposure. The Committee comprised of 3 (Three) members as on financial year end i.e., 31st March, 2026. The Company Secretary is the Secretary and Compliance Officer of the Committee. The detail of the composition of the Nomination & Remuneration Committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on	
			30.08.2025	14.02.2026
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	No	Yes
Punam Pushp Kumar Dhoot	Member	Independent Director	Yes	Yes
Shubham Vinay Maheshwari (Resigned w.e.f. 14.02.2026)	Member	Non-Executive Director	Yes	Yes
Palash Maheshwari (Appointed w.e.f. 15.02.2026)	Member	Additional Non-Executive Director	NA	NA

Pursuant to Section 134 of the Companies Act, 2013, the Board is responsible for an annual evaluation of its own performance as well as its Committees, Individual Directors and Chairperson.

Further, under Regulation 17 of SEBI Listing Regulations, performance evaluation of the Independent Directors shall be done by the Board of Directors, excluding directors being evaluated. During the year, Board in concurrence with Nomination and Remuneration Committee has laid down the evaluation criteria for itself, its Committees, Chairperson, Executive and Non-Executive Directors and Independent Directors. The policy for Nomination and Remuneration is available on the website of the company at the link http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf

5. REMUNERATION OF DIRECTORS:

a) Nomination and Remuneration Policy

The Non-Executive Directors (NEDs) are eligible to receive sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government. The Company pays a sitting fee of Rs. 5,000/- (Rupees Five Thousand Only) to each Independent Director for every Board meeting attended by such Director.

Remuneration paid / payable to Key Managerial Personnel (KMP) and Senior Managerial Personnel of the Company is approved by the Board on the recommendation of the Nomination and Remuneration Committee. Board has adopted a policy for Nomination and Remuneration of Directors/ KMPs and Senior Managerial Personnel which can be accessed at the following link:

http://mlpl.biz/img/pdf/NOMINATION%20and%20REMUNERATION.pdf

6. STAKEHOLDERS' GRIEVANCE COMMITTEE/ STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee meets with the requirement of the section 178 of the Companies act 2013, Regulation 20 of SEBI Listing Regulation and other applicable provisions. The Stakeholders Relationship Committee is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee comprised of 3 (Three) members as on financial year end i.e., 31st March, 2026. The Company Secretary is the secretary and compliance officer of the committee. The detail of the composition of the said committee along with their meetings held/attended is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on
			06.06.2025
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	Yes
Mukesh Agrawal	Member	Independent Director	Yes
Vinay Premnarayan Maheshwari	Member	Whole-Time Director	Yes

Details of Shareholders' complaints

Details of complaints received, resolved and pending during the financial year 2025-26 are as under:

Pending at the beginning of the financial year	Complaints received during the year	Complaints resolved during the year	Pending at the end of the year
NIL	NIL	NIL	NIL

7. RISK MANAGEMENT COMMITTEE:

Risk Management Committee is the committee formed by board of directors to oversee the risk management policy and global risk management framework of the business. Risk Management Committee will assist the Board of Directors in fulfilling its oversight responsibilities with regards to the risk appetite of the Corporation, the Corporation's risk management and compliance framework, and the governance structure that supports it.

As per Regulation 21 of the SEBI Listing Regulations the provisions of this regulation shall be applicable to top 1000 companies listed entities, determined on the basis of market capitalisation, as at the end of the immediate previous financial year. As the company does not fall within the threshold limit at the end of the immediate previous financial year, it is not applicable to the company.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee meets with the requirement of the Section 135 and Schedule VII of the Companies Act 2013. The Committee comprised of 3 (Three) members as on financial year end i.e., 31st March, 2026. The Company Secretary is the secretary and Compliance Officer of the committee. The detail of the composition of the said committee is as follows:

Name of the Member	Position	Status	Attendance at the Committee Meeting held on 30.05.2025
Ramnaresh Ramkalyan Kabra	Chairman	Independent Director	Yes
Punam Pushpkumar Dhoot	Member	Independent Director	Yes
Vinay Premnarayan Maheshwari	Member	Whole-Time Director	No

9. DETAILS OF THE INDEPENDENT DIRECTORS' MEETING:

During the year, the Independent Directors met on February 14, 2026, to discuss:

- To review of the performance of non-independent directors and the board;
- To review the performance of the Chairman of the Company;
- To assess the quality, quantity and timeliness of flow of information between the Company management and the board;
- To consider self-evaluation of Independent Directors;

All the Independent Directors who were present at the meeting have expressed satisfaction on the above matters.

Name of the Director	Position	Number of Meeting Held	Number of Meeting Attended
Ramnaresh Ramkalyan Kabra	Chairman	1	1
Mukesh Agrawal	Member	1	0
Punam Pushpkumar Dhoot	Member	1	1
Viraj Bipinkumar Shah	Member	1	1

10. SENIOR MANAGEMENT PERSONNEL ('SMP'):

As on the date of this Report, the Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

Name	Designation	Changes therein
Neeraj Maheshwari	Chairman And Managing Director	--
Vinay Premnarayan Maheshwari	Whole-Time Director	--
Amit Kailashnarayan Maheshwari	Whole-Time Director	--
Shubham Vinay Maheshwari	Non-Executive Director	Resigned w.e.f. 14.02.2026
Palash Maheshwari	Non-Executive Director	Regularised and Change in Designation w.e.f. 03.06.2026
Gaurav Rajesh Jhunjhunwala	Company Secretary	--
Pradeep Kumar Dad	Chief Executive Officer	--
Arvind Kumar Dubey	Chief Financial Officer	--

11. GENERAL BODY MEETINGS:

Details of last three Annual General Meeting (AGM) of the Company are as under:

Sr. No.	Date of AGM	Time	Location	Any special resolutions passed?
1.	30.09.2025	03:00 P.M.	Registered Office	No
2.	30.09.2024	04:00 P.M.	Registered Office	Yes
3.	30.09.2023	04:00 P.M.	Registered Office	Yes

12. MEANS OF COMMUNICATION:

The Company has maintained a functional website at www.mlpl.biz in accordance with Regulation 46 of SEBI Listing Regulations, containing basic information about the Company viz., details of its business, financial information, shareholding pattern, stock exchange compliance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, etc. The contents of the said website are updated as and when required.

As Company is listed on the National Stock Exchange of India Ltd. (NSE) as on financial year end, Company has declared a quarterly, half yearly and yearly results from time to time and submitted it to the stock exchange and also uploaded on the website of the Company at www.mlpl.biz.

Further, the Company disseminates to the Stock Exchanges (i.e., NSE), wherein its equity shares are listed, all mandatory information and price sensitive/such other information, which in its opinion, are material and/or have a bearing on its performance/operations and issues press releases, wherever necessary, for the information of the public at large.

13. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting** – Twentieth (20th) Annual General Meeting of members of MAHESHWARI LOGISTICS LTD ("the Company") will be held on Saturday, September 26th, 2026 at 03:00 P.M. Indian Standard Time (IST) at the Registered Office of the company situated at MLL House Shed No. A2-3/2 OPP. UPL 01st Phase GIDC Vapi, Valsad-396195, Gujarat, India.

- **Financial Year** – The financial year of the Company covers the period commencing from April 1 up to March 31 of the succeeding year.

- **Dividend Payment date** – Board of Directors has decided to retain the profit, hence they have not recommended any dividend for the year.

- **Details of Stock Exchange** – The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra – Kurla Complex, Bandra, (East), Mumbai-400 051.

The Company has paid the annual listing fees for the year 2026-27 to NSE.

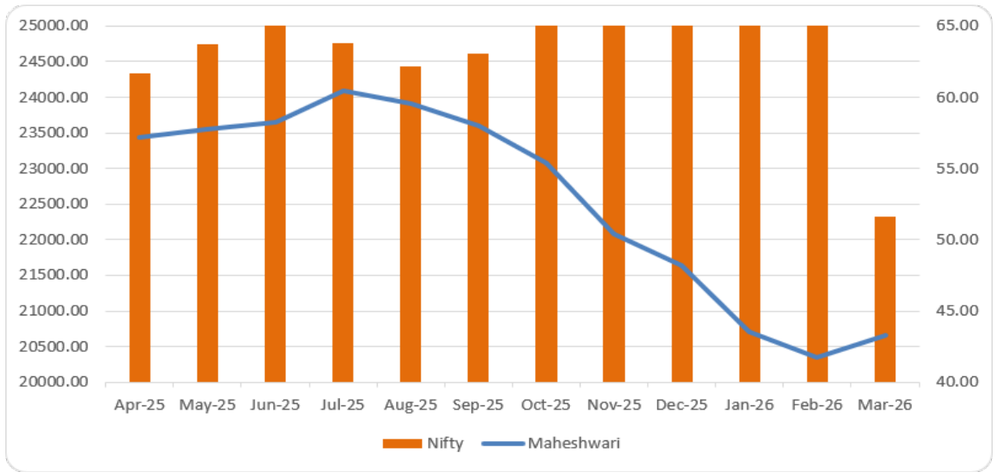
- **Stock Code** – SYMBOL: MAHESHWARI, ISIN: INE263W01010

- **Market price data - high, low during each month in last financial year:**

Month	High Price	Low Price
Apr-25	60.29	54.75
May-25	59.78	55.02
Jun-25	62.95	56.99
Jul-25	64.60	57.61
Aug-25	62.39	58.10
Sep-25	65.00	56.20
Oct-25	59.45	55.01
Nov-25	56.82	48.12
Dec-25	51.89	40.85
Jan-26	48.66	41.00
Feb-26	56.86	40.55
Mar-26	47.94	39.04

➢ **Performance in comparison to indices such as NSE-Nifty and BSE Sensex etc;**

MAHESHWARI Share Price versus NSE NIFTY Index



➢ **Registrar to an issue and share transfer agents**

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai 400093, Maharashtra, India
Tel: +91–22–62638200; Fax: +91–22–62638299;
Email: investor@bigshareonline.com;
Website: www.bigshareonline.com;

➢ **Share Transfer System:** As Company's entire Shareholding is in demat mode, no intervention of Company is required for the transfer of shares and the Shareholders can transfer their shares to another by approaching their Depository participants.

➢ **Distribution of shareholding as on 31.03.2026:**

Distribution range of Shareholding		Number of shareholders	% Of Share holders	Share Amount (Rs.)	% Of Total Share Amount
1	5000	10166	84.21	11570840	3.91
5001	10000	877	7.26	7054540	2.38
10001	20000	467	3.87	7172000	2.42
20001	30000	169	1.40	4362290	1.47
30001	40000	95	0.79	3543610	1.20
40001	50000	52	0.43	2412650	0.82
50001	100000	120	0.99	8919970	3.01
100001	& Above	126	1.04	250936100	84.78
Total		**12072**	**100.00**	**29,59,72,000**	**100.00**

➢ **Dematerialization of shares and liquidity;**

Company's Shares are tradable in electronic forms only. We have established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Big Share Services Private Limited, our Registrar and Share Transfer Agent. The ISIN allotted to us is INE263W01010.

As on March 31, 2026 entire 29597200 Shares (i.e., 100%) were held in dematerialized form.

➢ **Commodity price risk or foreign exchange risk and hedging activities;**

Commodities are a significant component of the raw materials essential for our product portfolio, making commodity price risk a critical market consideration for the Company. To safeguard against market volatility in both price and availability, we have established a comprehensive and effective governance framework.

In managing foreign exchange risk, the Company employs strategic hedging activities in line with our policies, ensuring minimal residual risk. Our approach is designed to eliminate material currency risk, using forward exchange contracts to hedge against foreign currency exposures related to firm commitments. We maintain strict limits on any uncovered exposure, ensuring that there are no significant exchange rate risks in our import and export activities. It is important to note that the Company does not engage in derivative instruments for trading or speculative purposes. Further details on foreign exchange exposures as of 31st March 2026 are provided in the Notes to the standalone financial statements.

➢ **Outstanding Instruments;**

There are no outstanding Global Depository Receipts / American Depository Receipts / warrants / any convertible instruments.

➢ **Plant locations;**

Your Company is having a different business vertical, which consists of Manufacturing, Trading and Service. Out of which, one of the Vertical is Manufacturing of the Kraft paper which is situated at below mentioned Location. Other Vertical includes Transportation Services, Coal Trading and Waste Paper Trading which are being operated from multi locations.

Location of Manufacturing Plant	Ambheti (Vapi, Gujarat)
Product Manufactured	Kraft Paper Manufacturing

➢ **Address for correspondence;**

Investors can contact at below address for their queries;

Mr. Gaurav Rajesh Jhunjhunwala
Company Secretary & Compliance Officer
MLL House, Shed No. A2-3/2 Opp. UPL,
1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India
Phone: 0260-2431024, 8155000688
Email: cs@mlpl.biz/investors@mlpl.biz

For other shares related queries kindly refer details mentioned herein above under the head 'Registrar to an issue and share transfer agents.

➢ **List of all credit ratings for all debt instruments:**

Credit rating obtained by the Company for the Borrowing facilities are as below:

Particular	Infomerics Valuation and Rating Pvt. Ltd.	Brickwork Ratings India Pvt. Ltd.
Fund Based, Long Term	IVR A-/ Stable - Assigned (IVR Single A Minus with stable Outlook)	BWR A- /Negative Reaffirmation
Non-Fund Based, Short Term	IVR A2+ - Assigned (IVR A Two Plus)	BWR A2+ Reaffirmation

14. OTHER DISCLOSURES:

a) Details of relevant related party transactions entered into by the Company are included in the Board's Report and in the Notes to Accounts. The Audit Committee takes into consideration the management representation, whilst scrutinising and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. All transactions with related parties entered into by the Company were on an arm's length basis and were approved by the Audit Committee.

b) The Company has complied with various rules and regulations prescribed under the Securities and Exchange Board of India or any other statutory authority relating to the capital markets.

c) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee; The Company has a Vigil Mechanism Policy to deal with instances of fraud and mismanagement, if any. A copy of this policy is available on the Company's website https://www.mlpl.biz/img/pdf/6.%20WHISTLER_BLOWER_POLICY_AMENDED.pdf. Staying true to our core values being committed to high standards of Corporate Governance and stakeholder responsibility, the said policy ensures that strict confidentiality is maintained in respect of whistle blowers whilst dealing with concerns and also specified that no discrimination will be meted out to any person for a genuinely raised concern and also provides a direct access to the Chairman of the Audit Committee. During the year under review, none of the personnel has been denied access to the Chairman of Audit Committee.

d) The Company has complied with the mandatory disclosure requirements of corporate governance as specified in Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations.

e) Company has framed a policy for determining 'material' subsidiaries as there are subsidiaries/wholly owned subsidiary. Accounts of subsidiary/wholly owned subsidiary are consolidated with the Accounts of the Company.

f) Policy on dealing with related party transactions are placed on the website of the Company at link; https://www.mlpl.biz/img/pdf/5.%20Policy%20on%20Related%20Party%20Transactions.pdf.

g) Commodity price risks and commodity hedging activities;
During the year, the Company had managed the foreign exchange and commodity price risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange and commodity exposures against exports and imports. The details of such transactions are disclosed in Notes to the Standalone Financial Statements. Further Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI LODR Regulations SEBI Circular dated 15.11.2018 all listed entities shall make the disclosures regarding commodity risks in the prescribed format as part of the Corporate Governance Report in the Annual Report. Company does not have any such commodities where the exposure of the Company is material.

h) During the year no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

i) A Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is attached as **Annexure** to this report.

j) No instances took place where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

k) Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is specified in the financial statements.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under:

i.	Number of complaints filed during the financial year:	NIL
ii.	Number of complaints disposed of during the financial year:	NIL
iii.	Number of complaints pending as on end of the financial year:	NIL

15. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

Name of Director	Name of Entity in which Interested (by virtue of Directorship therein)	Details of Loan and Advances	
		Nature of Loan & Advance	Amount outstanding as on 31.03.2026 (in lacs)
Neeraj Maheshwari	Vidhik Prints Private Limited	Inter Corporate Loans & Advance Granted to the company	936.58 Lacs
Neeraj Maheshwari	Maheshwari Motor Service Private Limited	Inter Corporate Loans & Advance Granted to the company	2.86 Lacs

16. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

Name of Subsidiaries	Date and place of incorporation	Name of Statutory Auditors	Date of Appointment
Vidhik Prints Private Limited	12/09/2022 Navsari, Gujarat, India	Mukesh Kumar Jain & Co.	29.09.2025
Maheshwari Motor Service Private Limited	19/01/2023 Vapi, Gujarat, India	Mukesh Kumar Jain & Co.	30.09.2025

17. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF PART E OF SCHEDULE-II SUB-PARAS (2) TO (13) ABOVE, WITH REASONS THEREOF:

Your Company is striving to achieve a best governance practice and committed to follow it, as per the best available information, knowledge no material Compliance requirement is lacking from the Companies point of view and if any comes to the knowledge your Company is always ready to follow it at the earliest possible.

18. THE CORPORATE GOVERNANCE REPORT SHALL ALSO DISCLOSE THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED:

The Company complies with the following non-mandatory requirements:

i. Reporting of the Internal Auditor to the Audit Committee.
ii. The Statutory Auditors have issued unmodified audit opinion/report for the financial year 2025-26.

19. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

The Company complied with the mandatory requirements of Corporate Governance as specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Regulations.

Place: Vapi
Date: 27.08.2026

Neeraj Maheshwari
Chairman & Managing Director
DIN: 01010325

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of Maheshwari Logistics Ltd
MLL House, Shed No. A2-3/2 Opp. UPL, 1st Phase, GIDC, Vapi, Valsad,
Gujarat – 396195, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Maheshwari Logistics Ltd having CIN: L60232GJ2006PLC049224** and having registered office at **MLL House, Shed No. A2-3/2 Opp. UPL, 1st Phase, GIDC, Vapi, Valsad Gujarat-396195 India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

SR. NO.	NAME OF DIRECTORS	DIN	DATE OF APPOINTMENTS IN THE COMPANY
1.	Vinay Premnarayan Maheshwari	01680099	31.07.2024
2.	Amit Kailashnarayan Maheshwari	01680183	31.07.2024
3.	Viraj Bipinkumar Shah	10697941	31.07.2024
4.	Ramnaresh Ramkalyan Kabra	08405342	05.04.2019
5.	Mukesh Agrawal	07692539	30.05.2018
6.	Punam Pushpkumar Dhoot	01071852	23.06.2021
7.	Neeraj Maheshwari	01010325	31.07.2024
8.	Palash Maheshwari	08307839	15.02.2026

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 18.08.2026

For Shilpi Thapar & Associates,
Practicing Company Secretaries

CS Shilpi Thapar
Company Secretary
COP No. 6779
PR No. 1828/2022
UDIN: F005492H001138558

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Maheshwari Logistics Ltd

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Maheshwari Logistics Ltd** (the "Company"), which comprise the Balance Sheet as at **March 31, 2026**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generallyaccepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethicalresponsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinionon the Standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in ouraudit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No	Key Audit Matter	Auditor's Response
1.	Internal Controls with respect to the Cash Transactions in Business: The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places.	Procedure performed by Auditor: Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following: a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof. b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof. c) We walked through the controls adopted and the methodology followed by the management regarding the same.
2.	Due to the high volume of cash purchases from unregistered vendors ,there was an increased risk relating to occurrence ,completeness and appropriate recording of such transactions and therefore required additional auditors attention.	Procedure performed by Auditor: To address this matter, our audit procedures included, among others, the following: a. Verified selected cash purchase transactions on a test-check basis with the supporting purchase vouchers, bills/invoices, and cash payment vouchers. b. Checked whether the purchases were made for the Company's business and were properly recorded in the books of account. c. Verified the supporting documents for selected transactions to ensure that the purchases were genuine and accurately recorded. d. Discussed the nature and reason for such purchases with the management and obtained necessary explanations.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventingand detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.If we conclude that a material uncertainty exists, we are required to draw attention in our auditor'sreport to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up tothe date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced.

We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and in evaluating the results of our work;and
(ii) To evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company sofar as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income,Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specifiedunder Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualifiedas on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance withthe provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements in note no.35.

   ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses. The Company did not have any long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) And (b) above, contain any material misstatement.

   v. As stated in Note 2.1(r) to the Standalone financial statements
      a) The Company has not declared dividend during the year.

   vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility as required under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the same has operated throughout the year for all relevant transactions recorded in the respective software:

The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with

Additionally the audit trial has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sd/-

UJWAL K. KAKARIA
Partner
(Membership No. 035416)
UDIN: 26035416BVPHBY7257
Place: VAPI
Date: May 30, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Ltd of even date)

Report on the Internal financial controls with reference to Standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the Standalone Financials Statements of **Maheshwari Logistics Ltd** (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls with reference to Standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to Standalone financial statements issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the preventionand detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls with reference to Standalone financial statements (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of materialmisstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis forour audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal financial controls with reference to Standalone financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal financial controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to Standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone financial statements to future periods are subject to the risk that the internal financial controlover financial reporting may become inadequate because of changes in conditions, or that the degree ofcompliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectivelyas at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls with reference to Standalone financial statements issued by the ICAI.

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

Sd/-

UJWAL K. KAKARIA
Partner
(Membership No. 035416)
UDIN: 26035416BVPHBY7257
Place: VAPI
Date: May 30, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' sectionof our report to the Members of Maheshwari Logistics Ltd of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted physical verification in respects of finished goods, stores, spare parts and raw materials at reasonable intervals. The discrepancies which have been noticed on physical verification of stocks as compared to book records did not exceed 10% or more in the aggregate for any class of the inventory

(b) During the year company has been sanctioned working capital limit excess of 5 crore rupees, in aggregate from Banks and Financial institutions on the basis of security of current assets. Company has submitted quarterly return statements with bank and financial institutions and they are in agreement with the books

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

(a) The Company has provided the loans during the year and details of which are given below:

(Amount in Rs.)

Particulars	Loans
Aggregate amount granted/ provided during the year - Subsidiaries	3,34,00,000
Balance outstanding as at 31/03/2026 - Subsidiaries	9,36,58,307

The Companies has not provided advances in nature of loans or stood guarantee or provided security to any entity during the year.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans,during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are in nature of repayable on demand.

(d) There has been no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans repayable on demand to its subsidiary, Vidhik Prints Private Limited of Rs. 9,36,58,307 during the year.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total Loans and Advances in the nature of loans	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties:	-	-	-	-
(i) Vidhik Prints Private Limited*	9,36,58,307	5,27,78,266	66%	59%

The Company has made investments in its Subsidiary during the year which are not prejudicial to the interest of company. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However ,there were certain delays in payment of statutory dues.

There were undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

Statement of Arrears of Statutory Dues Outstanding for More than Six Months.

Name Of Statute	Nature of the Dues	Amount (`Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Employee Provident Fund	Employee Benefit Expense	51,020/-	April 2023 to March 2024	15th of Next Month		NOT PAID

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (in `Rs.)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax	Order for creation of demand issued	66,32,750	F.Y. 2017-18	Office of Asst Commissioner of State Tax
Goods and Service Tax	Order for creation of demand issued	27,58,046	F.Y. 2018-19	Office of Asst Commissioner of State Tax
Goods and Service Tax	Order for creation of demand issued	3,18,376	F.Y. 2018-19	Office of Asst Commissioner of State Tax
Goods and Service Tax	Order for creation of demand issued	2,76,332	F.Y. 2019-20	Office of Asst Commissioner of State Tax
Goods and Service Tax	Order for creation of demand issued	47,13,345	F.Y. 2019-20	Office of Asst Commissioner of State Tax
Goods and Service Tax	Order for creation of demand issued	1,13,888	F.Y. 2019-20	Office of Asst Commissioner of State Tax
Goods and Service Tax	Intimation Received	18,17,404	F.Y. 2022-23	Office of Asst Commissioner of State Tax
Income Tax Act, 1961	Tax including interest and penalty	35,74,600	A.Y. 2013-14	High Court
Customs Act	Tax including interest and penalty	81,61,071/-	F.Y. 2012-13	Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad
Income Tax Act, 1961	Tax including interest and penalty	1,63,09,730/-	A.Y. 2018-19	Appellate Authority
Income Tax Act, 1961	Tax including interest and penalty	1,29,33,470/-	A.Y. 2020-21	Appellate Authority
Income Tax Act, 1961	Tax including interest and penalty	3,54,500/-	A.Y. 2023-24	Appellate Authority

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest from any lender. Accordingly reporting under clause 3(ix) (a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly hence reporting under clause 3(x) (a) of theOrder is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly reporting under clause 3(x) (b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year company has not received any whistle blower complaint.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone financial statements as required by theapplicable Indian accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with thesize and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of theOrder is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There were no amount remaining unspent for the year , hence requirement of transfer of unspent amount to a fund specified in schedule VII to the companies Act within a specified time period is not required

(b) There is no ongoing project, hence no amount is required to be transferred to special account in compliance with the provision of sub section (6) of section 135 of the Companies Act.

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

Sd/-

UJWAL K. KAKARIA
Partner
(Membership No. 035416)
UDIN: 26035416BVPHBY7257
Place: VAPI
Date: May 30, 2026

Standalone Balance Sheet as at March 31, 2026

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

Particulars	Notes	As on March 31, 2026	As on March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	16,106.01	14,600.71
(b) Right of Use Asset	6	88.87	112.11
(c)Capital Work in progress	5	-	1,894.60
(d) Intangible Assets	4	234.71	293.33
(e) Intangible Assets under development	5	24.80	-
(f) Financial Assets			
-Investments in the nature of equity in subsidiary	7	431.30	434.27
-Other Financial Assets	8	246.44	554.24
(g) Other non-current assets	9	1,549.80	1,780.89
Total Non Current assets		**18,681.94**	**19,670.14**
(2) Current assets			
(a) Inventories	10	16,769.91	14,616.17
(b) Financial Assets			
-Current Investments	11	150.13	188.93
-Loans & Advances	12	92.46	110.09
-Trade receivables	13	18,254.50	15,069.58
-Cash and cash equivalents	14	716.77	2,249.19
-Other Financial Assets	8	2,422.59	2,322.26
(c) Other current assets	9	5,143.12	4,514.48
Total Current assets		**43,549.49**	**39,070.70**
TOTAL ASSETS		**62,231.42**	**58,740.84**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	SOCE-I	2,959.72	2,959.72
(b) Other equity	SOCE-II	18,522.10	16,872.03
Total Equity		**21,481.82**	**19,831.75**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities	15		
-Borrowings	15.1	4,046.06	6,251.98
-Lease Liability	15.2	49.56	76.59
(b) Other non-current liabilities			
(c) Provisions			
(d) Deferred tax Liabilities	16	1,049.60	956.98
(d) Other non-current liabilities			-
Total Non-Current Liabilities		**5,145.22**	**7,285.55**
(2) Current liabilities			
(a) Financial liabilities			
-Borrowings	15	21,936.00	18,789.13
-Lease Liability		37.20	37.20
-Trade payables	17		
-Total outstanding of micro enterprises and small enterprises	17.1	188.63	29.09
-Total outstanding of creditors other than micro enterprises and small enterprises		11,236.27	11,031.68
-Other financial liabilities	18	1,257.64	784.85
(b) Other current liabilities	19	948.65	951.60
(c) Provisions			
Total Current Liabilities		**35,604.38**	**31,623.54**
TOTAL EQUITY AND LIABILITIES		**62,231.42**	**58,740.84**

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP	**For and on behalf of Board of Directors of**	
Chartered Accountants	**MAHESHWARI LOGISTICS LIMITED**	
Firm Regn No. - 104558W/W100601	(Neeraj Maheshwari)	(Pradeep Kumar Dad)
Ujwal K. Kakaria	Chairman and Managing Director	Chief Executive Officer
Partner	DIN : 01010325	
Membership no.: 035416	(Arvind Kumar Dubey)	(Gaurav Rajesh Jhunjhunwala)
UDIN :26035416BVPHBY7257	Chief Financial Officer	Company Secretary
Place : Vapi	Place : Vapi	M. NO. A70057
Date: 30/05/2026	Date: 30/05/2026	

Standalone Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Income			
Revenue from operations	20	106,649.37	94,980.92
Other income	21	688.67	496.05
Total Income		**107,338.04**	**95,476.97**
Expenses			
Cost of raw materials, components and stores consumed	22	19,178.97	18,863.59
Purchases of Stock-in-Trade	23	67,939.83	55,453.70
Operational Expenses relating to Provision Of Services	24	10,447.98	9,540.75
(Increase)/ decrease in inventories	25	(1,066.59)	994.15
Employee benefits expense	26	1,845.61	1,741.56
Finance costs	27	3,340.66	3,107.34
Depreciation and amortization expense	3,4,6	1,620.24	1,520.95
Other expenses	28	1,801.28	1,884.64
Total Expenses		**105,107.98**	**93,106.68**
Profit before tax		**2,230.06**	**2,370.29**
Tax expense			
Current tax		502.50	533.24
Deferred tax		92.63	80.59
Total tax expense		**595.13**	**613.83**
Profit for the year		**1,634.93**	**1,756.46**
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 (Refer Note 38)		41.41	18.20
(ii) Income tax relating to above		(10.43)	(4.58)
(b)(i) Net fair value gain/(loss) on investments in equity through OCI		(21.16)	61.86
(B)Items that will be reclassified to profit or loss in subsequent periods:		5.33	(15.57)
(a)(i) Exchange differences on translation of foreign operations		-	-
Other comprehensive income ('OCI')		**15.15**	**59.92**
Total comprehensive income for the year (comprising profit and OCI for the year)		**1,650.08**	**1,816.38**
Earnings per equity share			
Basic (`in Rs.)	32	5.52	5.93
Diluted (`in Rs.)	32	5.52	5.93
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP	**For and on behalf of Board of Directors of**	
Chartered Accountants	**MAHESHWARI LOGISTICS LIMITED**	
Firm Regn No. - 104558W/W100601	(Neeraj Maheshwari)	(Pradeep Kumar Dad)
Ujwal K. Kakaria	Chairman and Managing Director	Chief Executive Officer
Partner	DIN : 01010325	
Membership no.: 035416	(Arvind Kumar Dubey)	(Gaurav Rajesh Jhunjhunwala)
UDIN :26035416BVPHBY7257	Chief Financial Officer	Company Secretary
Place : Vapi	Place : Vapi	M. NO. A70057
Date: 30/05/2026	Date: 30/05/2026	

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**2,230.06**	**2,370.29**
Adjustments for:		
Depreciation and amortisation	1,620.24	1,520.95
Interest & Financial expenses	3,340.66	3,107.34
(Profit)/Loss on sale of fixed Assets	-112.29	(0.23)
Rent Income	-27.44	(28.79)
Share of Profit/(Loss) from Firm	-72.03	(15.01)
Share of Profit from Shares	5.64	(1.59)
Dividend Income	-0.07	-
Interest Income	-222.27	(206.16)
	6,762.50	**6,746.80**
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	-2,153.75	(1,364.31)
Trade receivables	-3,184.92	(782.96)
Short-term loans and advances	17.63	(14.23)
Non - Current Financial assets	307.80	(350.70)
Current Financial assets	-100.33	(206.09)
Other current assets	329.70	(300.06)
Other Non - current assets	231.08	247.87
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	364.13	2,461.08
Other financial liabilities	-54.14	67.73
Other current liabilities	-2.96	(223.49)
		-
	-4,245.76	**(465.17)**
Cash generated from operations	**2,516.74**	**6,281.63**
Net income tax (paid) / refunds	**-927.36**	**(533.24)**
Net cash flow from / (used in) operating activities (A)	**1,589.38**	**5,748.39**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	-3,244.30	(1,677.65)
Addition in Intangible Assets	58.62	(89.79)
Addition/Deletion in CWIP	1,869.80	(164.15)
CWIP Capitalized During the year	-	-
Proceeds on Sale of Tangible Assets	261.97	13.98
Maturity proceeds of Fixed Deposit with banks having maturity of more than 3 months		
Investment in Shares	-17.65	(360.88)
Right of Use Asset	-7.68	-113.23
Redemption in shares	12.01	362.47
Current Investments	22.97	301.88
Share of Loss from Firm	72.03	15.01
Investment in Associates/Subsidiary	2.97	(276.46)
Rent Received	27.44	28.79
Dividend Income	0.07	-
Interest received	222.27	206.16
Net cash flow from / (used in) investing activities (B)	**-719.49**	**-1,753.87**
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	1,042.02	(2,966.64)
Repayment of long-term borrowings		
Repayment of Borrowing	-3,247.93	(165.17)
Proceeds from other short-term borrowings	3,146.87	4,274.73
Lease Liability	-27.04	90.14
Finance cost	-3,316.23	(3,107.34)
Net cash flow from / (used in) financing activities (C)	**-2,402.32**	**-1,874.28**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**-1,532.42**	**2,120.24**
Cash and cash equivalents at the beginning of the year	2,249.19	128.95
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	716.77	2,249.19
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	277.11	805.87
(b) Balances with banks		
(i) In current accounts	439.66	1,443.32
(ii) Short Term Bank Deposits	-	
(iii) Balance Held as Margin Money		
	716.77	**2,249.19**

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP	**For and on behalf of Board of Directors of**
Chartered Accountants	**MAHESHWARI LOGISTICS LIMITED**
Firm Regn No. - 104558W/W100601	(Neeraj Maheshwari) — (Pradeep Kumar Dad)
Ujwal K. Kakaria	Chairman and Managing Director — Chief Executive Officer
Partner	DIN : 01010325
Membership no.: 035416	(Arvind Kumar Dubey) — (Gaurav Rajesh Jhunjhunwala)
UDIN :26035416BVPHBY7257	Chief Financial Officer — Company Secretary
Place : Vapi	Place : Vapi — M. NO. A70057
Date: 30/05/2026	Date: 30/05/2026

STATEMENT OF CHANGES IN EQUITY

I	SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
	a. Authorised (No. in lakhs)		
	300 (March 31,2026:300) equity shares of Rs.10/- each	3,000.00	3,000.00
		3,000.00	**3,000.00**
	b. Issued (No. in lakhs)		
	295.972 (March31, 2026: 295.972) equity shares of Rs.10/- each	2959.72	2959.72
	(Out of which a) 1,47,98,600 Equity Shares of Rs.10 each has been issued during the year 2020-21 as fully paid-up bonus shares by capitalization of securities premium reserves. b) 54,01,300 Equity Shares of Rs. 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve. c) 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)		
		2959.72	**2959.72**
	c. Subscribed		
	Equity Shares - 2,95,97,200 of Rs.10/- each		
	Balance at the beginning of the year	2959.72	2959.72
	Changes in Equity Share capital during the year	-	-
	Balance at the end of the reporting period	**2959.72**	**2959.72**
	d. Reconciliation of the Number of Shares Outstanding		
	Shares outstanding as at the beginning of the year	295.97	295.97
	Changes during the year		
	Shares outstanding as at the end of the year	**295.97**	**295.97**

e. Details of each shareholder holding more than 5% of shares:

Name of the Shareholder	No. of shares held (No.in Lakhs)	No. of shares held(No.in Lakhs)
Mukta N. Maheshwari	58.67	58.65
Vinay P Maheshwari	31.47	29.97
Varun Kabra	0.00	22.52
Maya Texurisers Pvt Ltd	18.35	20.00
Radhadevi Premnarayan Mahehswari	34.52	0.00
Amit K.Maheshwari	19.20	19.20

Rights and preferences attached to Equity Shares:

i (i) The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held.

ii (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date

Particulars	For the period five years ended on March 31,2026	For the period five years ended on March 31,2025
Equity Shares alloted as bonus shares	-	14,798,600

Shareholding by Promoters:

Promoters Name	As at 31.03.2026		As at 31.03.2025		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
VARUN KRISHNAVTAR KABRA	-	0.00%	22,52,000	7.61%	-100.00%
MUKTA MAHESHWARI	58,67,275	19.82%	58,65,300	19.82%	0.03%
VINAY PREMNARAYAN MAHESHWARI	31,47,407	10.63%	29,97,242	10.13%	5.01%
DISHA RESOURCES LIMITED	10,00,000	3.38%	10,00,000	3.38%	0.00%
MAYA TEXTURISERS PRIVATE LIMITED	18,35,000	6.20%	20,00,000	6.76%	-8.25%
MAHIMA VINAYKUMAR MAHESHWARI	5,35,754	1.81%	5,35,754	1.81%	0.00%
RACHANA AMIT MAHESHWARI	1,20,000	0.41%	1,20,000	0.41%	0.00%
RADHADEVI PREMNARAYAN MAHESHWARI	34,52,000	11.66%	-	0.00%	100.00%
NEERAJ MAHESHWARI	6,60,248	2.23%	6,59,948	2.23%	0.05%
RAMA DEVI KABRA	62,100	0.21%	62,100	0.21%	0.00%
NISHITA MAHESHWARI	32,721	0.11%	8,500	0.03%	284.95%
PALASH MAHESHWARI	11,500	0.04%	-	0.00%	100.00%
GOPAL LAL KABRA	1,10,982	0.37%	1,30,982	0.44%	-15.27%
VINAY MAHESHWARI HUF	80,000	0.27%	80,000	0.27%	0.00%

For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
Firm Regn No. - 104558W/W100601
Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN :26035416BVPHBY7257
Place : Vapi
Date: 30/05/2026

For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
(Neeraj Maheshwari)
Chairman and Managing Director
DIN : 01010325
(Arvind Kumar Dubey)
Chief Financial Officer
Place : Vapi
Date: 30/05/2026

(Pradeep Kumar Dad)
Chief Executive Officer

(Gaurav Rajesh Jhunjhunwala)
Company Secretary
M. NO. A70057

Standalone Statement of Changes in Equity (SOCE) for the year ended 31 March, 2026

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

II OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance at the end of reporting period 31.03.2023	**2,654.35**	**11,060.88**	**13,715.23**
Profit for the year		1,302.35	
Other Appropriations			
Items of OCI , net of Tax			
Remeasurement of Defined Benefit		2.21	
Fair Value for Investments		35.86	
Bonus issued			
Balance at the end of reporting period 31.03.2024	**2,654.35**	**12,401.30**	**15,055.65**
Profit for the year		1,756.46	1,756.46
Other Appropriations			
Items of OCI , net of Tax			
Remeasurement of Defined Benefit		13.62	
Fair Value for Investments		46.29	
Bonus issued			
Balance at the end of reporting period 31.03.2025	**2,654.35**	**14,217.68**	**16,872.03**
Profit for the year		1,634.93	1,634.93
Internal Balances			-
Other Appropriations			-
Items of OCI , net of Tax			-
Remeasurement of Defined Benefit		30.98	30.98
Fair Value for Investments		(15.83)	(15.83)
Bonus issued			-
Balance at the end of reporting period 31.03.2026	**2,654.35**	**15,867.75**	**18,522.10**

For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
Firm Regn No. - 104558W/W100601
Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN :26035416BVPHBY7257
Place : Vapi
Date: 30/05/2026

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

(Neeraj Maheshwari)
Chairman and Managing Director
DIN : 01010325

(Pradeep Kumar Dad)
Chief Executive Officer

(Arvind Kumar Dubey)
Chief Financial Officer
Place : Vapi
Date: 30/05/2026

(Gaurav Rajesh Jhunjhunwala)
Company Secretary
M. NO. A70057

Notes to Standalone Ind AS Financial statements

for the year ended 31st March 2026

Note 1: Corporate information

Maheshwari Logistics Limited ('the Company') was incorporated on 12th October 2006 as a Private Limited Company. During the year 2016, the company was converted from Private Limited Company to Public Limited Company with effect from 5th December 2016.

The Company is formed with the main object to do the business of carriers/ transporters dealing in Papers, Board, M. G. Kraft Paper, Waste Paper, Kraft Paper, Writing Papers and all other Papers and Dealing in coal and Lignite etc.

The company has presently divisions as: Transport Division, Trade Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics Limited-Forward Division", business of dealing in coal, petcoke, diesel, waste paper in the name of "Maheshwari Logistics Limited- Trade division , business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited-Paper Division".

These standalone financial statements for the year ended March 31, 2026 were approved by the Board of Directors on May 30, 2026.

Note 2 – Entity Specific Material Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2025.

The financial statements are presented in Lakh Rupees which is the functional currency of the company all the financials information is presented in Indian rupees and are rounded to the nearest rupees in lakhs except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

i. Certain financial instruments that are measured at fair values at the end of each reporting period;

ii. Defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Use of estimates and judgements
The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

b) Current versus non-current classification
Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue is measured at the transaction price, including an estimate of variable consideration arising from quantity differences and rate differences, to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is subsequently resolved. The estimate of variable consideration is based on the terms of the contract and available information at the reporting date and is reassessed at each reporting date. Any changes in the estimate are recognized prospectively in the period of change.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

e) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head “Other income” in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Company’s right to receive dividend is established by the balance sheet date.

f) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

g) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

h) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

i) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a Written down value over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plants and Equipment	15 years
Office Equipment	05 years
Computer System	03 years
Motor Cars	08 years
Furniture & Fixture	10 years
Office Equipment	05 years

k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

- **Software – 5 years**

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

l) Investments in the nature of equity in subsidiaries.

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

o) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

p) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b. All other borrowing costs are recognised as expense in the period in which they are incurred.

q) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

a) Control the use of an identified asset,
b) Obtain substantially all the economic benefits from use of the identified asset, and
c) Direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

r) Dividend:

Final dividends on equity shares are recorded as a liability on the date they are approved by the shareholders in the Annual General Meeting (AGM). Interim dividends are recorded as a liability on the date they are declared by the Board of Directors.

Proposed final dividends that are recommended by the Board after the Balance Sheet date but before the financial statements are approved for issue are not recognized as a liability at the Balance Sheet date. Such dividends are disclosed in the Notes to Accounts in accordance with Schedule III.

s) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

t) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

u) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

v) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition
When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; It evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables that result from transactions those are within the scope of Ind AS 18

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognised initially at fair value and, in the case of financial liabilities not measured at fair value through profit or loss, net of directly attributable transaction costs. The Company's financial liabilities primarily comprise borrowings, trade and other payables, lease liabilities, security deposits and other financial liabilities.

Subsequent Measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Under this method, any difference between the initial carrying amount and the maturity amount is recognised in the Statement of Profit and Loss over the period of the liability using the Effective Interest Rate method. Interest expense and gains or losses arising on derecognition are recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability extinguished and the consideration paid is recognised in the Statement of Profit and Loss.

(w) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the First in First out (FIFO) method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

(x) Foreign Currency

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e., translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

(y) Segment Reporting.
Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

a) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

b) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

c) Most of the common costs are allocated to segments mainly on the basis of the respective segment revenue estimated at the beginning of the reporting period.

d) Income not allocable to segments is included in "Unallocable corporate income net of expenditure".

e) Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which are reduced in arriving at the profit before tax of the Company.

f) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

(z) Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to revenue are presented as Other Income or deducted from the related expenses, as appropriate, on a systematic basis over the periods in which the related expenses are recognised.

Government grants related to the acquisition or construction of property, plant and equipment are recognised as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets. Alternatively, where appropriate, such grants are deducted from the carrying amount of the related asset.

Government grants in the nature of compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable.

A government grant that becomes repayable is accounted for prospectively in accordance with the requirements of Ind AS 20.

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

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Freehold Land	Road	Buildings	Tube Well	Furniture & Fixtures	Commercial Vehicles	Other Vehicles	Office Equipment	Computer & Printer	Plant & Machinery	Total
Cost*												
At March 31, 2024	**19.13**	**1,143.34**	**11.76**	**2,634.17**	**0.31**	**312.21**	**3,826.22**	**586.63**	**157.48**	**86.54**	**12,795.27**	**21,573.06**
Additions	267.84	487.05	-	39.46	-	-	496.94	31.39	7.55	6.08	303.33	1,639.64
Disposals	-	-	-	-	-	-	50.25	3.73	-	-	-	53.98
Adjustments	-	-	-	-	-	-	-	-	-	-	-6.37	-6.37
At March 31, 2025	**286.97**	**1,630.39**	**11.76**	**2,673.63**	**0.31**	**312.21**	**4,272.91**	**614.29**	**165.03**	**92.62**	**13,092.23**	**23,152.35**
Additions	-	2.50	-	17.56	-	4.72	832.09	115.62	14.53	5.69	2,192.79	3,185.51
Disposals	-	-	-	-	0.31	-	530.59	-	1.94	0.19	-	533.04
Adjustments						15.92	-99.58	131.83	34.86	1.13	-88.99	-4.82
At March 31, 2026	**286.97**	**1,632.89**	**11.76**	**2,691.19**	**-**	**332.86**	**4,474.83**	**861.73**	**212.48**	**99.26**	**15,196.03**	**25,799.99**
Depreciation	**-**	**-**		**-**			**-**	**-**	**-**	**-**		**-**
At March 31, 2024	**4.46**	**-**	**9.13**	**583.53**	**0.30**	**153.60**	**1,815.08**	**477.79**	**121.92**	**70.30**	**3,905.08**	**7,141.18**
Charge for the year	4.59	-	0.68	191.40	-	30.63	392.27	77.13	21.86	11.75	720.62	1,450.93
Disposals	-	-	-	-	-	-	36.92	3.55	-	-	-	40.46
At March 31, 2025	**9.05**	**-**	**9.81**	**774.94**	**0.30**	**184.23**	**2,170.43**	**551.37**	**143.78**	**82.04**	**4,625.69**	**8,551.64**
Charge for the year	5.18		0.50	174.26	-	35.37	397.89	87.07	18.57	8.76	803.01	1,530.61
Disposals					0.30		381.12		1.85	0.18		383.44
Adjustments						11.26	16.78	-25.62	1.53	-2.09	-6.69	-4.82
At March 31, 2026	**14.23**	**-**	**10.31**	**949.20**	**-**	**230.86**	**2,203.97**	**612.82**	**162.03**	**88.54**	**5,422.01**	**9,693.98**
Adjustment												
Net book value												
As at March 31, 2025	**277.91**	**1,630.39**	**1.95**	**1,898.70**	**0.02**	**127.98**	**2,102.49**	**62.91**	**21.25**	**10.58**	**8,466.53**	**14,600.71**
As at March 31, 2026	**272.74**	**1,632.89**	**1.44**	**1,742.00**	**-**	**102.00**	**2,270.86**	**248.91**	**50.44**	**10.71**	**9,774.02**	**16,106.01**

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

*The Adjustments in Financial Year 2025-2026 are due to Regrouping of Assets

*All immovable property in the name of company

NOTE-4 INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill	Total
Cost*			
At March 31, 2023	**349.38**	**-**	**349.38**
Additions			
Disposals			
At March 31, 2024	**349.38**	**-**	**349.38**
Additions	127.54		127.54
Disposals	-		
Adjustments	6.35		6.35
At March 31, 2025	**483.27**	**-**	**483.27**
Additions	-		-
Disposals	-		-
****Adjustments**	**8.36**		**8.36**
At March 31, 2026	**474.91**	**-**	**474.91**
Ammortisation			
At March 31, 2023	**93.43**	**-**	**93.43**
Charge for the year	52.41	-	52.41
Disposals	-	-	-
At March 31, 2024	**145.85**	**-**	**145.85**
Charge for the year	44.10	-	44.10
Disposals	-	-	-
At March 31, 2025	**189.94**	**-**	**189.94**
Charge for the year	58.62	-	58.62
Disposals	-	-	-
**Adjustments	8.36	-	8.36
At March 31, 2026	**240.20**	**-**	**240.20**
Net book value			
As at March 31, 2024	**203.53**	**-**	**203.53**
As at March 31, 2025	**293.33**	**-**	**293.33**
As at March 31, 2026	**234.71**	**-**	**234.71**

NOTE-5 CAPITAL WORK IN PROGRESS /INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Furniture & Fixtures	Plant & Machinery	Building	Software Development	Other Vehicles	Total
Cost*						
At March 31, 2023	**-**	**3,575.87**	**-**	**79.93**	**-**	**3,655.80**
Additions	3.24	533.32	17.10	47.77	-	601.44
Disposals	3.24	2,523.54	-	-	-	2,526.78
At March 31, 2024	**-**	**1,585.65**	**17.10**	**127.70**	**-**	**1,730.45**
Additions	-	259.94	-	-	31.75	291.69
Disposals		-	-	127.54	-	127.54
At March 31, 2025	**-**	**1,845.59**	**17.10**	**0.16**	**31.75**	**1,894.60**
Additions	-	-	-	24.80	-	24.80
Disposals	-	1,845.59	17.10	0.16	31.75	1,894.60
At March 31, 2026	**-**	**-**	**-**	**24.80**	**-**	**24.80**
Net book value						
As at March 31, 2024	**-**	**1,585.65**	**17.10**	**127.70**	**-**	**1,730.45**
As at March 31, 2025	**-**	**1,845.59**	**17.10**	**0.16**	**31.75**	**1,894.60**
At March 31, 2026	**-**	**-**	**-**	**24.80**	**-**	**24.80**

CWIP & Intangible Asset Under Development Ageing Schedule

At March 31, 2026

CWIP & Intangible Asset Under Development	Amount in WIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress*	24.80	-	-	-	24.80
Projects temporarily suspended	-	-	-	-	-

CWIP & Intangible Asset Under Development Ageing Schedule

At March 31, 2025

CWIP & Intangible Asset Under Development	Amount in WIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	259.93	31.92	1,602.75		1,894.60
Projects temporarily suspended	-	-	-	-	-

*Intangible assets under development as of March 31, 2026, comprise internal software development costs amounting to ₹ 24,80,000. The project is progressing as per schedule, and management estimates it to be completed and capitalized by March 31, 2027

NOTE- 6 RIGHT OF USE ASSET

Particulars	Security Deposit	** Buildings	Total
Cost*			
At March 31, 2024	**98.67**	**608.25**	**706.92**
Additions	2.38	110.85	113.23
Disposals	-	-	-
At March 31, 2025	**101.05**	**719.10**	**820.15**
Additions	7.77	-	7.77
Disposals			
At March 31, 2026	**108.83**	**719.10**	**827.93**
Depreciation			
At March 31, 2024	**96.48**	**585.64**	**682.12**
Charge for the year	2.16	23.76	25.92
Disposals	-	-	-
At March 31, 2025	**98.64**	**609.40**	**708.04**
Charge for the year	1.22	29.79	31.01
Disposals	-	-	-
At March 31, 2026	**99.86**	**639.19**	**739.05**
Net book value			-
As at March 31, 2024	**2.20**	**22.60**	**24.80**
As at March 31, 2025	**2.41**	**109.70**	**112.11**
As at March 31, 2026	**8.97**	**79.91**	**88.87**

** Also refer note no. 33

NOTE-7 INVESTMENTS IN SUBSIDIARIES

Particulars	Non - Current		Current	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Invesment in Maheshwari Logistic (India) LLP	**117.85**	**120.82**	**-**	**-**
(Total Capital = 1,00,00,000 Partners:- 1. Maheshwari Logistics Ltd = 99% 2. Neeraj Maheshwai = 1%)				
Invesment in Vidhik Prints Private Limited	312.45	312.45	-	-
(26,42,500 Equity Shares of Rs.10/- each fully paid up which is 66.41% of the entity)				
Investment in Maheshwari Motor Service Pvt Ltd	1.00	1.00	-	-
(10,000 Equity Shares of Rs.10/- each fully paid up which is 100% of the entity)				
Total	**431.30**	**434.27**	**-**	**-**

NOTE-8 OTHER FINANCIAL ASSETS

Particulars	Non - Current		Current	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Interest Accrued on Deposits	-	-	97.79	73.73
Security Deposits	246.44	554.24	-	-
Fixed Deposits With Bank	-	-	2,324.80	2,248.53
Total	**246.44**	**554.24**	**2,422.59**	**2,322.26**

NOTE-9 OTHER ASSETS

Particulars	Non - Current		Current	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Deposits with Sales Tax Department	5.50	2.68	-	-
Gratuity Fund	17.02	15.92	-	-
Balance with government authorities	-	-	2,271.61	2,515.63
Prepaid Expenses	-	-	253.62	174.48
Other Advances	-	-	24.34	25.62
Shortterm Loans & Advances	-		1,413.03	894.05
Advance to suppliers	-	-	1,180.52	904.70
Advance to suppliers - Capital Assets	1,527.28	1,762.29	-	-
Total	**1,549.80**	**1,780.89**	**5,143.12**	**4,514.48**

NOTE-10 INVENTORIES

Particulars	March 31,2026	March 31,2025
Raw Material	13,145.07	12,057.91
Finished Goods	271.19	371.78
WIP Inventory	70.12	70.12
Traded Goods	3,283.54	2,116.36
Total	**16,769.91**	**14,616.17**

NOTE-11 CURRENT INVESTMENTS

Particulars	March 31,2026	March 31,2025
Investments in Equity Instruments (Fully Paid-up)		
Designated at Fair Value through Other Comprehensive Income (FVTOCI):		
Quoted / Listed Shares:		
1)Univastu India LTD (2,42,698 shares of Rs.67.80 each at Rs.59.81(Fair value) each	145.16	183.96
Unquoted Shares:		
*SVC Cooperative Bank LTD (49,750 share of Rs.10 each)	4.98	4.98
Total	**150.13**	**188.93**

*Investment in unquoted equity shares of SVC Co-operative Bank Limited has been measured at cost, which represents the management's best estimate of its fair value under Ind AS 109, given the restricted tradability of cooperative banking shares.

NOTE-12 SHORT TERM LOANS & ADVANCES

Particulars	March 31,2026	March 31,2025
Unsecured, considered good		
Loans & Advance to Employees	92.46	110.09
Total	**92.46**	**110.09**

NOTE-13 TRADE RECEIVABLES

Particulars	March 31,2026	March 31,2025
Unsecured, considered good		
Trade Receivables	18254.50	15,069.58
(Out of Total ,167.92 lakhs is debts due by directors or others officers jointly are partners of the firm or director or member in any company)		
Total	**18,254.50**	**15,069.58**

Trade Receivables Aging

March 31,2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	16,586.79	828.11	401.78	437.83		18,254.50
Undisputed trade receivables- considered doubtful						
Disputed trade receivables- considered good						-
Disputed trade receivables- considered doubtful						

Trade Receivables Aging

March 31,2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	13,633.77	455.95	795.19	128.31	56.37	15,069.58
Undisputed trade receivables- considered doubtful						
Disputed trade receivables- considered good						-
Disputed trade receivables- considered doubtful						

NOTE-14 CASH & CASH EQUIVALENTS

Particulars	March 31,2026	March 31,2025
Cash on hand	277.11	805.87
Cash & Cash equivalents:		
Current Account	439.66	1,443.32
Grand Total	**716.77**	**2,249.19**

NOTE- 15 FINANCIAL LIABILITIES

NOTE- 15.1 BORROWINGS

Particulars	March 31,2026	March 31,2025
Non-current borrowings		
(a) Secured Loans		
*Term Loan from Banks	3,975.51	6,208.20
Term Loan from Non Banking Financial Institutions	70.55	43.78
(Bajaj Finance Limited: 90 days renewable facility for 8.90% rate of interest)		
(Axis Finance Limited: Term Loan for 10.50% rate of interest)		
(Tata Capital Financial Services Limited: Term Loan for 10.00% rate of interest)		
Total non-current borrowings	**4,046.06**	**6,251.98**
Current Borrowings		
Working Capital Loans from bank repayable on demand		
Working capital Loan	6,483.79	7,306.60
(This credit Facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock , receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the compsny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)		-
SBI- SLC	286.40	291.28
Axis Bank CC	-	(121.53)
(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & receivables (present and future) , ranking pari passu with other participating bank of consortium and first charge, rankng pari passu with other participating banks by way of equitable mortgage of immovable properties of the company & that of Directors and their relatives (as collateral security by way of equitable mortgage) and by the guarantees of director and their relatives)		-
Axis Bank Working Capital Demand Loan	-	-
Axis Bank: Inventory Funding	740.27	745.95
RBL Bank Ltd Inventory Funding	490.94	493.69
The Federal Bank Ltd	2,489.61	2,489.61
(b) Unsecured Loans		
Bajaj Finance Limited	873.40	998.65
TATA CAPITAL LIMITED	358.54	-
Receivables Exchange of India Limited	2,820.32	565.94
Mynd Solution	4,277.44	2,885.02
Current maturities of Long-term borrowings	3,115.30	3,133.92
Total current borrowings	**21,936.00**	**18,789.13**
GRAND TOTAL	**25,982.06**	**25,041.10**

1)**The details of security provided against the borrowings availed by the Company are as follows:**
Term Loans:
The term loans availed by the Company are secured by way of hypothecation of the respective assets financed under the loan arrangements and/or creation of charge over the assets of the Company, as per the terms and conditions specified in the respective loan agreements.
Working Capital Facilities:
The working capital facilities availed by the Company are secured by way of first charge on the current assets of the Company, including inventories and trade receivables, both present and future, along with other securities as stipulated by the respective lenders.

2)∗Secured bank & NBFC term loans aggregating to ₹.7161.36 carry interest rates ranging from 6.62%to 10.90% p.a. These are repayable in monthly installments ranging from 1 to 60 months.

3)The quarterly returns and statements of inventory/book debts filed by the Company with banks for these current borrowings are in agreement with the books of accounts."

Maturity Profile Of Long Term borrowings

As at 31 March 2026	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	891.97	1,562.68		2,454.64
Other Loan	21,044.03	2,483.39		23,527.42

NOTE- 15.2 LEASE LIABILITIES

Particulars	Non - Current		Current	
	March 31,2026	March 31,2025	March 31,2026	March 31,2025
Lease Liabilities(Refer note 32)	49.56	76.59	37.20	37.20
Total	**49.56**	**76.59**	**37.20**	**37.20**

NOTE-16 DEFERRED TAX LIABILITIES (NET)

Particulars	March 31,2026	March 31,2025
On Fixed Asset	1,120.02	1,006.73
On account of non deductible expenses		
On account of other timing differences	(70.41)	(49.75)
Total	**1,049.60**	**956.98**

NOTE- 17 TRADE PAYABLES

Particulars	March 31,2026	March 31,2025
Total outstanding dues of micro enterprises and small enterprises; and [Refer note 17.1]	188.63	29.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,236.27	11,031.68
Total	**11,424.90**	**11,060.77**

NOTE- 17.1 MICRO, SMALL AND MEDIUM CREDITORS

a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	188.63	29.09
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;		
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	5.87	1.37

The above Disclosure in respect of amount payable to such Enterprises as at 31st March,2026, has been made in the Financial statement based on information received and avaliable with the Company. Further in view of the management the impact of Interest, if any , that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.

Trade Payables Aging

March 31,2026

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	178.72	9.91			188.63
Others	11,098.89	1.18	135.50	0.70	11,236.27
Disputed					
MSME					
Others					

Trade Payables Aging

March 31,2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	29.09				29.09
Others	10,857.27	153.36	19.69	1.35	11,031.68
Disputed					
MSME					
Others					

NOTE- 18 OTHER FINANCIAL LIABILITIES

Particulars	Current	
	March 31,2026	March 31,2025
Interest accrued and due on borrowings	23.26	31.30
Payable towards purchase of Fixed Assets	40.39	60.84
Unpaid Dividend	1.02	1.11
Other Current Liabilities		
Provision for Employee Benefits:	115.55	127.97
Other Provisions: Expenses	7.02	1.17
Other Provisions: For Taxation	1,070.40	562.44
Total	**1,257.64**	**784.85**

NOTE - 19 OTHER CURRENT LIABILITIES

Particulars	March 31,2026	March 31,2025
Statutory Liabilities	489.81	358.80
Advance received from Customers	171.88	311.98
Advance Recd for Sale of Assets	150.00	150.00
Other Liabilities	136.95	130.82
Total	**948.65**	**951.60**

NOTE- 20 REVENUE FROM OPERATIONS

Particulars	March 31,2026	March 31,2025
Sale of Finished Goods	29,520.96	29,791.42
Sale of Traded Goods	64,478.35	53,228.35
Revenue from Provision of Services	12,650.07	11,961.15
TOTAL	**106,649.37**	**94,980.92**

NOTE- 21 OTHER INCOME

Particulars	March 31,2026	March 31,2025
Interest Income	222.27	206.16
Rent Income	27.44	28.79
Profit on Sale of Assets	112.29	0.23
Foreign Exchange Gain/Loss	17.05	29.26
Share of Profit from Firm	72.03	15.01
Other Income	243.23	215.01
Profit And Loss On Share Sale	(5.64)	1.59
Total	**688.67**	**496.05**

NOTE- 22 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

Particulars	March 31,2026	March 31,2025
Opening Stock of Raw Material	12,057.91	9,699.45
Add: Purchase of Raw Material	19,218.55	20,294.70
	31,276.46	**29994.14**
Less: Closing Stock of Raw Material	13,145.07	12,057.91
Raw Material Consumed	**18,131.39**	**17936.23**
Other Related Cost		
Clearing & Forwarding Charges	256.83	216.99
Custom Duty	104.65	94.40
Freight	310.96	319.15
Other Import Expenses	304.33	239.92
Duties & Taxes	70.80	56.90
Total	**19,178.97**	**18863.59**

NOTE- 23 PURCHASE OF TRADED GOODS

Particulars	March 31,2026	March 31,2025
Coal	46,539.60	34,375.09
Carbonaceous Shale	-	-
Kraft Paper	1.86	154.80
Waste Paper	4,628.06	4,706.42
Petcoke	5,354.14	4,023.17
Lignite	218.07	-
Freight Inwards	1,300.30	1,236.10
Others	107.23	76.38
Commercial Vehicle Purchase	7,966.04	8,329.29
Spares Parts Purchase	486.52	733.78
Store Consumable	39.87	7.80
Labour Charges	72.19	104.75
Tyre Purchases	0.86	114.11
Custom and Port Charges	1,225.09	1,592.01
Total	**67,939.83**	**55,453.70**

NOTE- 24 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES

Particulars	March 31,2026	March 31,2025
Relating to Lorry Hire Business	10,422.52	9,520.30
Port Service Charges	25.47	20.45
Total	**10,447.98**	**9,540.75**

NOTE-25 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	March 31,2026	March 31,2025
Opening Stock		
(a) Stock in Trade		
Traded Goods	2,116.36	3,213.17
WIP Inventory	70.12	55.03
Finished Goods	371.78	284.20
Sub- Total	**2,558.25**	**3,552.40**

Closing Stock		
(a) Stock in Trade		
Traded Goods	3,283.54	2,116.36
WIP Inventory	70.12	70.12
Finished Goods	271.19	371.78
Sub- Total	**3,624.85**	**2,558.25**
Total	**(1,066.59)**	**994.15**

NOTE- 26 EMPLOYEE BENEFIT EXPENSES

Particulars	March 31,2026	March 31,2025
Salaries, Wages and Bonus	1,635.36	1,550.83
Director Remuneration	60.00	48.50
Contribution to ESIC	18.43	17.44
Contribution to Gratuity Fund [Refer note 38]	40.31	41.14
Contribution to Provident Fund	65.47	65.17
Staff Welfare Expense	26.04	18.47
TOTAL	**1,845.61**	**1,741.56**

NOTE- 27 FINANCE COST

Particulars	March 31,2026	March 31,2025
Interest Expense	2,012.39	2,118.77
Other Borrowing costs	1,318.11	979.59
Interest Expense- Lease Liability	10.16	8.98
TOTAL	**3,340.66**	**3,107.34**

NOTE - 28 OTHER EXPENSES

Particulars	March 31,2026	March 31,2025
Auditor's Remuneration [Refer note 29]	7.42	7.25
Boiler Operation Charges	32.25	32.94
Repairs & Maintenance	535.47	565.73
Power & Fuel	61.96	51.99
Commission	119.65	206.02
Donation	9.15	10.12
CSR Expenditure [Refer note 30]	36.19	30.99
Bad Debts	42.10	22.43
Freight on Sale	60.16	61.21
Insurance Exp	159.63	142.92
Rates & Taxes	11.98	7.94
Interest on delayed payment of taxes	1.27	10.66
Rent Expense	56.69	57.00
Legal and Professional Fees	141.95	135.24
GST ITC Reversal	19.12	63.68
Selling and Distribution Expenses	12.05	13.57
Discount	121.17	51.74
Server Charges	13.06	13.56
Telephone & Interenet Expenses	11.38	11.90
Other Expenses	321.44	351.11
TOTAL	**1,801.28**	**1884.64**

NOTE- 29 AUDITOR'S REMUNERATION

Particulars	March 31,2026	March 31,2025
(I) Payment to the auditor's comprises of:		
For Statutory Audit	3.50	3.50
For Tax Audit	1.00	1.00
For Others	2.92	2.75
TOTAL	**7.42**	**7.25**

NOTE- 30 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The particulars of CSR expenditure are as follows:

(a) Gross amount required to be spent by the company during the year is Rs. 38.32 Lacs(Previous year: Rs 38.28 Lacs)

(b) Amount spent during the year is Rs. 36.19 lacs (Previous year 30.99 lacs)

Particulars	Disclosed under	2025-26			2024-25		
		Paid	Adjusted with excess payment made in Fy 23-24	Total	Paid	Adjusted with excess payment made in Fy 23-24	Total
Construction/acquisition of assets charged to the statement of profit and loss							
For purpose other than (i) above	Note 28	36.19	2.13	38.32	30.99	7.30	38.28
Total		**36.19**	**2.13**	**38.32**	**30.99**	**7.30**	**38.28**

As per Section 135(5) read with Rule 7(3) of Companies Act. Where an Company spends an amount in excess of requirement provided under sub-section (5) of Section 135 ,such excess amount may be setoff against the requirement to spend under sub-section (5) of Section 135 upto immediate succeeding three financial years.

(Rs. in Lakhs)

Annexure For FY 2025-2026

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6)	Mode of implementation direct (Y/N)	Mode of implementation through implementing agency		CSR registration number
				State	District				Name		
1	Promoting Education & Women Empowerment	(iii) Empowering women	Y	Silvassa		2.86	N.A.	N	Maheshwari Mahila Sangath-an Trust		CSR00014152
2	Promoting Health	(i) Promoting health	Y	Gujarat	Surat	1.83	N.A.	N	Surat Manav Seva Sangh		CSR00012702
3	Promoting Education	(ii) Promoting Education	Y	Gujarat	Valsad	5.00	N.A.	N	Hindi Prachar Samiti		CSR00057878
4	Eradicating hunger, Poverty and Malnutrition, Promoting health	(i) Eradicating hunger, Poverty and Malnutrition, Promoting health	Y	Gujarat	Valsad	15.00	N.A.	N	Maheshwari Seva Samiti		CSR00015915
5	Eradicating hunger, Poverty and Malnutrition, Promoting health	(i) Eradicating hunger, Poverty and Malnutrition, Promoting health	Y	Gujarat	Valsad	8.00	N.A.	N	Maheshwari Seva Samiti		CSR00015915
6	Eradicating hunger, Poverty and Malnutrition, Promoting health	(i) Eradicating hunger, Poverty and Malnutrition, Promoting health	Y	Gujarat	Valsad	3.50	N.A.	N	Maheshwari Seva Samiti		CSR00015915
7											
	Total					**36.19**					

(Rs. in Lakhs)

Annexure For FY 2024-2025

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6)	Mode of implementation direct (Y/N)	Mode of implementation through implementing agency	
				State	District				Name	CSR registration number
1	Promoting Education & Women Empowerment	(iii) Empowering women	Y	Silvassa		4.16	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
2	Promoting Health	(i) Promoting health	Y	Gujarat	Surat	1.83	N.A.	N	Surat Manav Seva Sangh	CSR00012702
3	Promoting education and skill development	(ii) Promoting education	N	Gujarat	Ahmedabad	10	N.A.	N	Shree Maheshwari Pragati Mandal	CSR00075030
4	Promoting education and skill development	(ii) Promoting education	N	Gujarat	Ahmedabad	15	N.A.	N	Shree Maheshwari Pragati Mandal	CSR00075030
5										
	Total					**30.99**				

NOTE- 31 INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

(a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	March 31,2026	March 31,2025
Current income tax:		
Current income tax charge	502.50	533.24
Deferred tax:		
Relating to origination and reversal of temporary differences	92.63	80.59
Income tax expense reported in the statement of profit or loss	**595.13**	**613.83**
(b) Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(5.10)	(20.15)
Income tax charged to OCI	**(5.10)**	**(20.15)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31,2026	March 31,2025
Accounting profit before income tax	2,230.06	2,370.29
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2025: 25.17%]	561.31	596.60
Non-deductible expenses for tax purposes:	1,061.23	1,022.92
Exempt Income	-	-
Others	(1,027.41)	(1,005.70)
Tax expense reported in the statement of profit or loss	**595.13**	**613.83**

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Difference between Net Block as per Books and W.D.V as per Income Tax.	(1,120.02)	(1,006.73)	113.29	92.18
On account of Gratuity	-	4.01	4.01	2.64
On account of other timing differences	70.41	45.32	(25.09)	(13.80)
On account of ROU and Lease Liability	-	0.42	0.42	(0.42)

On account of Financial Instruments			-	-
On account of other comprehensive income				-
Deferred Tax Income / (Expense)			92.63	80.59
Net Deferred Tax Asset / (Liabilities)	**(1,049.60)**	**(956.98)**		

(e) Reconciliation of deferred tax liabilities (net):

Particulars	**March 31,2026**	**March 31,2025**
Opening balance as at 1st April	**956.98**	**876.39**
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	92.63	80.59
(ii) Statement of Other Comprehensive Income		
Closing balance as at 31st March	**1,049.60**	**956.98**

NOTE - 32 EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	**March 31,2026**	**March 31,2025**
Profit after tax attributable to equity shareholders	1,634.93	1,756.46
Weighted average number of equity shares for basic EPS (No. in lakhs)	295.97	295.97
Earnings per Share (Basic / Diluted)	**5.52**	**5.93**

NOTE- 33 LEASES

33.1 Amounts recognised in Balance Sheet

Particulars	**Note No.**	**March 31,2026**	**March 31,2025**
(i)Right to use Assets			
Buildings	6	79.91	109.70
Total		**79.91**	**109.70**
(ii) Lease Liabilities	**15.2**	**86.76**	**113.79**
Total		**86.76**	**113.79**

33.2 Amounts recognised in the statement of profit and loss

Particulars	**Note No.**	**For the year ended 31 March, 2026**	**For the year ended 31st March, 2025**
(i) Depreciation and amortisation expense			
Buildings	6	29.79	23.76
(ii) Interest Expenses (included in finance cost)	27	10.16	8.98
(iii) Expenses relating to lease payments*	28	37.20	29.70

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

33.3 The impact on the statement of profit and loss for the year ended 31st March, 2026 is as below:

Particulars	**For the year ended 31 March, 2026**	**For the year ended 31st March, 2025**
Rent is lower by	37.20	29.70
Depreciation is higher by	29.79	23.76
Finance cost is higher by	10.16	8.98

The company has discounted lease payments @ 10% p.a

33.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

NOTE- 34 RELATED PARTY TRANSACTIONS

(i) Details of Related Party

Particulars	Name of the Party
Subsidiary Companies	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence	Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neeraj Mehashwari)
	Daman Ganga Eco Industrial Park (Neeraj Maheshwari is Partner)
	Daman Ganga Projects (Neeraj Maheshwari is Partner)
	Palash Enterprise (Proprietorship of Mukta Maheshwari)
	Shubham Enterprise (Proprietorship of Mahima Maheshwari)
	Raghav Agency (Proprietorship of Manju Maheshwari)
	Krishna Corporation (Propreitorship of Varun Kabra)
Enterprise in which Key Managerial Person are Common:	Maya Texturisers Pvt Ltd
	Disha Resources Limited
	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
	Samarth Finstock Limited
Key Managerial Personnel	Neeraj Maheshwari (Managing Director)
	Vinay Premnarayan Maheshwari (Whole-time Director)
	Amit KailashNarayan Maheshwari (Whole-time Director)
	Pradeep Kumar Dad (Chief Executive Officer)
	Gaurav Rajesh Jhunjhunwala (Company Secretary)
	Arvind Kumar Dubey (Chief Financial Officer)
	Ramnaresh Ramkalyan Kabra (Independent Director)
	Mukesh Agrawal (Independent Director)
	Punam Pushpkumar Dhoot (Independent Director)
	Viraj Bipinkumar Shah (Independent Director)
	Shubham Vinay Maheshwari (Non-Executive Director upto 14.02.2026)
	Palash Maheshwari (Additional Non-Executive Director with effect from 15.02.2026)
Post Employment Benefit Plans of Maheshwari Logistics Ltd	MLL Employee Welfare Trust
Relatives of Key Managerial Personnel with whom transactions have been entered	Mahima Maheshwari
	Mukta Maheshwari
	Manju Maheshwari
	Maya Maheshwari
	Krishnavatar Kabra
	Shipra Maheshwari
	Beauty Kumari

NOTE-35 CONTINGENT LIABILITY & COMMITMENTS

1) Contingent Liabilities:

Particulars	March 31,2026	March 31,2025
a) Bank Guarantees	160.00	1.60
b) Letter of Credit	7,326.37	3,366.45
c) Statutory Liability	243.44	228.48
Total	**7,729.81**	**3,596.53**

d) In Last year the company has received an order from the Commissioner of Customs, Ahmedabad, with reference to Indonesian Steam Non Coking Coal imported in Year 2012-13, alleging that the Company has misclassified imported coal and thereby wrongly availed benefit of exemption Notification 12/2012 and had led to short levy of custom duty amounting to Rs. 63.45/- lakhs. The Commissioner had raised the demand of Rs. 81.61/- lakhs including Interest and Penalty.
Against the said order, the Company had filed an appeal with the Customs, Excise & Service Tax Appellant Tribunal, Ahmedabad.
The Company believes that in appeal the disallowances of the benefit will be either deleted or will get substantial relief and hence it believes that no provision is required.

Demand from Goods and Services Tax (GST) Department

The Company has received show cause notices and demand orders from the Goods and Services Tax (GST) authorities. The components of these total demands—including tax, applicable interest, and penalties—are detailed below:

(Rs. In Lakhs)

Particulars	IGST	CGST & SGST	Cess
Tax	4.92	29.13	7.49
Interest	2.94	22.50	9.89
Penalty	1.92	11.96	7.49
Total	**9.78**	**63.59**	**24.87**

The total demand raised amounts to ₹161.83/- lakhs

The Company is contesting these demands before the appropriate appellate authorities. Based on legal evaluation and the merits of the case, management is confident of a favorable outcome and believes that the demands are likely to be deleted or substantially reduced. Consequently, no provision is considered necessary in the books of accounts at this stage.

Demand from Income Tax (IT) Department

The Company has received certain income tax demands pursuant to assessment proceedings for various assessment years, which are under dispute before the appropriate appellate and judicial authorities. These demands have not been acknowledged as debt by the Company. Based on the facts of the respective cases, legal advice obtained, and management's assessment of the merits of the matters, the Company believes that it has reasonable grounds to succeed in the appeals.

Assessment Year	Forum where Pending	Amount (₹ in Lakhs)
2013-14	Hon'ble High Court	35.75
2018-19	Appellate Authority	163.10
2020-21	Appellate Authority	129.33
2023-24	Appellate Authority	3.55
Total		**331.72**

In the opinion of the management, considering the facts of the cases, legal advice received and judicial precedents, the likelihood of an outflow of economic resources in respect of the above matters is not probable. Accordingly, no provision has been recognised in the financial statements, and the above matters have been disclosed as contingent liabilities.

2) Capital Commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2026 is as follows:

Particulars	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
WIP Plant and Machinery	-	180.29
Accounting software under implementation	25.2	-
Total	**25.20**	**180.29**

NOTE- 36 DIVIDENDS

No dividends were declared and paid by the company

NOTE- 37 SEGMENT INFORMATION

The Company publishes this financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

NOTE- 38 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

Assets and Liability (Balance Sheet Position)

Particulars	As on March 31,2026	As on March 31,2025
Present Value of Obligation	187.67	180.27
Fair Value of Plan Assets	204.69	196.18
Surplus / (Deficit)		
Effects of Asset Ceiling, if any		
Net (Asset) / Liability	**(17.02)**	**(15.92)**

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
In Income Statement	40.31	41.14
In Other Comprehensive Income	(41.41)	(18.20)
Total Expenses Recognized during the period	**(1.10)**	**22.94**

Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Present Value of Obligation as at the beginning	**180.27**	**159.50**
Current Service Cost	41.30	42.86
Interest Expense or Cost	13.52	10.77
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	(18.42)	8.20
- experience variance (i.e. Actual experience vs assumptions)	(23.59)	(26.74)
- others		
Past Service Cost		
Effect of change in foreign exchange rates		
Benefits Paid	(5.40)	(14.32)
Acquisition Adjustment		
Effect of business combinations or disposals		
Present Value of Obligation as at the end	**187.67**	**180.27**
Expenses Recognised in the Income Statement		

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Fair Value of Plan Assets as at the beginning	**196.18**	**185.89**
Investment Income		
Employer's Contribution	-	12.47
Employee's Contribution		
Benefits Paid	(5.40)	(14.32)
Return on plan assets , excluding amount recognised in net interest expense	14.51	12.49
Acquisition Adjustment		
Acturial (losses) or Gain	(0.60)	(0.34)
Fair Value of Plan Assets as at the end	**204.69**	**196.18**

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Current Service Cost	41.30	42.86
Past Service Cost		-
Loss / (Gain) on settlement		-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.99)	(1.72)
Expenses Recognised in the Income Statement	**40.31**	**41.14**

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Actuarial (gains) / losses	-42.01	-18.54
- change in demographic assumptions		-
- change in financial assumptions	(18.42)	8.20
- experience variance (i.e. Actual experience vs assumptions)	(23.59)	(26.74)
- others		-
Return on plan assets, excluding amount recognised in net interest expense	0.60	0.34
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		-
Components of defined benefit costs recognised in other comprehensive income	**(41.41)**	**(18.20)**

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on March 31,2026	As on March 31,2025
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
Total	**100%**	**100%**

Actuarial Assumptions

We have used acturial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

(i)Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on March 31,2026	As on March 31,2025
Discount rate (per annum)	7.50%	6.75%
Salary growth rate (per annum)	7.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on March 31,2026	As on March 31,2025
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31-44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected

salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31,2026	March 31,2025
Defined Benefit Obligation (Base)	187.67	180.27

NOTE-39 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value through				
Other Comprehensive Income				
Investment in quoted instruments		-	145.16	183.96
Total		**-**	**145.16**	**183.96**
Financial assets measured at Amortized cost				
Security Deposits , unsecured and considered good	246.44	554.24		
Loans to employees			92.46	110.09
Trade Receivables			18,254.50	15,069.58
Cash and Cash Equivalents			716.77	2,249.19
Total	**246.44**	**554.24**	**19,063.73**	**17,428.86**
Financial Liabilities measured at Amortized cost				
Borrowings	4,046.06	6,251.98	21,936.00	18,789.13
Trade payables			11,424.90	11,060.77
Total	**4,046.06**	**6251.98**	**33,360.89**	**29,849.89**

NOTE 39 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2026		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2026	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value				
through other comprehensive income				
Investments in quoted equity shares	145.16	145.16	-	-
Financial Assets measured at Fair value				
through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value				
through Profit and Loss				

As at 31.03.2025		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value				
through other comprehensive income				
Investments in quoted equity shares	183.96	183.96	-	-
Financial Assets measured at Fair value				
through Profit and Loss				

Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-

Financial Liability measured at Fair value through Profit and Loss

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

NOTE- 40 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas , and purchases from overseas suppliers in various foreign currencies

Foreign currency exposure as at 31 March 2026

(Amount in USD)

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-

Foreign currency exposure as at 31 March 2025

(Amount in USD)

Particulars	USD	Total
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-

Foreign currency sensitivity

Particulars	2025-26		2024-25	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	-	-	-	-
Increase \ (Decrease) in profit or loss	**-**	**-**	**-**	**-**

(ii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occuring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same borrower

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Exposure to credit risk

Particulars	As at 31-03-2026	As at 31-03-2025
Security Deposits , unsecured and considered good	246.44	554.24
Loans to employees	92.46	110.09
Trade Receivables	18254.50	15,069.58
Cash and Cash Equivalents	716.77	2,249.19

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2026	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	891.97	1,562.68		2,454.64
Other Loan	21,044.03	2,483.39		23,527.42
Lease Liability	37.20	49.56	-	86.76
Trade payables	11,277.61	147.29	-	11,424.90
Other financial liabilities	1,257.64	-	-	1,257.64
Total	**34,508.45**	**4,242.90**	**-**	**38,751.35**

As at 31 March 2025	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	732.73	1,112.68	366.20	2,211.61
Other Loan	13,600.09	4,117.34	661.76	18,379.18
Lease Liability	37.20	76.59	-	113.79
Trade payables	10,886.36	174.41	-	11,060.77
Other financial liabilities	746.60	-	-	746.60
Total	**26,002.98**	**5,481.02**	**1,027.96**	**32,511.95**

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company monitors capital using a gearing framework balanced through an optimal debt-to-equity ratio, ensuring adequate financial leverage while maintaining robust cash flows to meet its debt obligations comfortably.

NOTE- 41 RATIOS

Sr. No.	Ratios	Formulae	Mar-26	Mar-25	% change	Reason
1	Debt equity ratio	Total borrowings/Total equity (In times)	1.21	1.27	-4.33%	
2	Debt service coverage ratio (DSCR)	Net Operating Income/ Debt Service (In times)	1.36	1.33	2.86%	
3	Current Ratio	Current Assets/ Current liabilities (In times)	1.22	1.24	-1.00%	
4	Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable (In times)	6.40	6.68	-4.12%	
5	Tarde Payables Turnover Ratio	Net Credit Purchase / Average Accounts Payable (In times)	7.75	8.03	-3.49%	
6	Net profit margin (%)	Net Profit after tax/Value of Sales and Services	1.53%	1.85%	-17.10%	
7	Inventory turnover ratio	Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2) (In times)	5.55	5.33	4.09%	
8	Net Capital Turnover Ratio	Net annual sales / Working capital (In times)	13.86	11.30	22.65%	
9	Return on Equity	Net income / Average shareholder's equity (In percentage)	8%	10%	-22.40%	
10	Return on Investment	Net Return on Investments/ Cost of Investments (In percentage)	12%	3%	329.02%	There was significant amount of increase in profit in one of its subsidiary which has substancially increased return on on ivestment
11	Return on Capital employed	EBIT/ Capital Employed	0.21	0.20	3.57%	

Note 42-NOTES ON ACCOUNTS

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

2 The Company do not have any transactions with companies struck off.

3 The Company has not registered the satisfaction of following charges with ROC within the statutory period

Date of Loan	Loan Name	Amount (in Rs.)	Bank Name	Remarks
6/30/2021	HDFC JCB 3DX LOAN A/C	3,145,000	HDFC BANK	The same has been repaid by the company during the year
6/4/2021	HDFC LOAN A/C ACE & TOYTA FORKLIFT JUN-21	3,050,000	HDFC BANK	The same has been repaid by the company during the year
8/1/2021	HDFC TATA 709 TEMPO LOAN A/C AUG-21	1,420,000	HDFC BANK	The same has been repaid by the company during the year

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The company has following loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment,"

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		"Percentage to the total Loans and Advances in the nature of loans"	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Promoter				
Directors				
KMPs				
"Related Parties: "				
(i) Vidhik Prints Private Limited*	9,36,58,307.00	5,27,78,266	66%	59%

*Loan advanced to subsidiary of the company repayable on demand

7	The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
i)	directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii)	provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
8	The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assements under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
9	The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017
10	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
11	During the year, there are no schemes of amalgamation, merger, or corporate restructuring involving the Company under the provisions of the Companies Act, 2013.
12	There are no significant adjusting or non-adjusting events that have occurred between the end of the reporting period (March 31, 2026) and the date when the financial statements are authorized for issue by the Board of Directors.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Maheshwari Logistics Ltd

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS consolidated financial statements of **Maheshwari Logistics Ltd** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at **March 31, 2026**, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and notes to consolidated financial statement other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	Auditor's Response
		Procedure performed by Auditor:
1.	Internal Controls with respect to the Cash Transactions in Business: The Company has been doing Significant Amount of Transactions in Cash. Also Company is engaged in business of Transport which involves majority dealing in cash and by its offices at various places.	Besides obtaining an understanding of Management's processes and controls with regards to testing the internal controls, our procedure included the following: a) We understood the internal control applied by the management in process of collection of the revenue receipts and payment thereof. b) We further understood the methodology of day end closure method adopted by the management and the collection and deposits of the cash by the branches and the reporting thereof. c) We walked through the controls adopted and the methodology followed by the management regarding the same.

2.	Due to the high volume of cash purchases from unregistered vendors ,there was an increased risk relating to occurrence ,completeness and appropriate recording of such transactions and therefore required additional auditors attention.	**Procedure performed by Auditor:** To address this matter, our audit procedures included, among others, the following: a. Verified selected cash purchase transactions on a test-check basis with the supporting purchase vouchers, bills/invoices, and cash payment vouchers. b. Checked whether the purchases were made for the Company's business and were properly recorded in the books of account. c. Verified the supporting documents for selected transactions to ensure that the purchases were genuine and accurately recorded. d. Discussed the nature and reason for such purchases with the management and obtained necessary explanations.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Company, as aforesaid.

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

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced.

We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and
(ii) To evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Financial Statement include the audited Financial statement of:

2 subsidiary Vidhik Paper Prints Private Limited and Maheshwari Motors Service Private Limited, whose Financial Statement/ information reflect Group's share of total assets of Rs. 4,008.56 (in lakhs) as at 31st March 2026 , Group's share of total revenue of Rs. 4,489.01 (in lakhs) and Group's share of total net profit after tax of Rs. 74.25 (in lakhs) for the year ended 31st March 2026 respectively before elimination of inter-company transaction, as considered in the consolidated Financial Statement, which have been audited by their respective independent auditors.

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

The independent auditors' reports on Financial Satements/ information of these entities have been furnished to us and our opinion on the consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matter and our reliance on the work performed and reports issued by the other auditors. Also there are no components in financial statements where financial statements are unaudited.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Boards of Directors of the Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration and its component paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11(a to g) of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in note no 34 of Financial statements.

b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseable losses, if any, on long-term contracts including derivative contracts;

c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

d) i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been receivedby the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii) Based on the audit procedures that have been considered reasonable and appropriatein the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e) As stated in Note 35 to the consolidated financial statement.

The company has not declared dividend during the year.

f) Based on our examination which included test checks performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software

Except that the feature of recording audit trail (edit log) facility as required under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll, consolidation process and certain non-editable fields/tables of the accounting software used for maintaining general ledger. Also we relied on respective auditors of subsidiary companies for audit trail reporting.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with. Additionally the audit trial has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and by respective auditor's included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, and noting that CARO is not applicable to Maheshwari Logistics (India) LLP, a subsidiary, we report that there are no qualifications or adverse remarks in their CARO reports except as follows :-

Sr No	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Maheshwari Logistics Limited	L60232GJ2006PLC049224	Holding Company	Para 2 Annexure-B

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

UJWAL K. KAKARIA
Partner
(Membership No. 035416)
UDIN: 26035416AYCCNC4233
Place: VAPI
Date: May 30, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maheshwari Logistics Ltd of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Maheshwari Logistics Ltd (hereinafter referred to as the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Other Matter

We did not audit the internal financial controls with reference to financial statements of Vidhik Paper Prints Private Limited and Maheshwari Motors Service Private Limited, whose financial statements reflect group's total assets of Rs. 4008.56 (In Lakhs), group share of total revenues of Rs. 4489.01 (In Lakhs) and group share of net profit of Rs. 74.25 (In Lakhs) for the year ended 31st March 2026 respectively, as considered in the consolidated financial statements. These financial statements and the reports on internal financial controls with reference to financial statements of such subsidiaries have been audited by other auditor and our opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements, insofar as it relates to such subsidiaries, is based solely on the reports of such other auditors.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, except for Maheshwari Logistics (India) LLP, which is exempt from reporting under this section, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

UJWAL K. KAKARIA
Partner
(Membership No. 035416)
UDIN: 26035416AYCCNC4233
Place: VAPI
Date: May 30, 2026

Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Notes	As on March 31, 2026	As on March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	18,309.28	15,774.92
(b) Right of Use Asset	6	88.87	112.11
(c)Capital Work in progress	5	-	2,965.88
(d) Intangible Assets	4	236.73	296.45
(e) Intangible Assets under development	5	24.80	-
(f) Financial Assets			
(i) Investments in the nature of equity in subsidiary	7	-	-
(ii) Other Financial Assets	8	247.53	584.24
(g) Other non-current assets	9	1,559.75	1,781.98
Total Non Current assets		**20,466.97**	**21,515.57**
(2) Current assets			
(a) Inventories	10	17,529.11	15,198.65
(b) Financial Assets			
(i) Current Investments	11	150.13	188.93
(ii) Loans & Advances	12	92.46	378.94
(iii) Trade receivables	13	18,697.41	15,463.63
(iv) Cash and cash equivalents	14	734.39	2,271.44
(v) Bank balances other than above (iv)	14	31.96	2.71
(vi) Other Financial Assets	8	2,485.02	2,327.26
(c) Other current assets	9	**4,640.73**	**3,996.76**
Total Current assets		**44,361.22**	**39,828.32**
TOTAL ASSETS		**64,828.19**	**61,343.90**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	SOCE-I	2,959.72	2,959.72
(b) Other equity	SOCE-II	18,628.69	16,929.64
Equity Attributable to Owners of the Company		**21,588.41**	**19,889.36**
Non Controlling Interest	SOCE-II	**239.93**	**214.26**
TOTAL EQUITY		21,828.34	20,103.62
LIABILITIES			
(1) Non-current liabilities			
(a) Financial Liabilities	15		
(i) Borrowings	15.1	4,763.22	7,231.34
(ii) Lease Liability	15.2	49.56	76.59
(b) Other non-current liabilities	16	-	-
(c) Provisions	-	**-**	**-**
(d) Deferred tax Liabilities	17	**1,084.86**	**962.18**
Total Non-Current Liabilities		5,897.64	8,270.11
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	22,729.61	19,592.33
(ii) Lease Liability	15.2	37.20	37.20
(iii) Trade payables	19		
-Total outstanding of micro enterprises and small enterprises	19.1	232.83	29.93
-Total outstanding of creditors other than micro enterprises and small enterprises	19	11,517.12	11,023.62
(vi) Other financial liabilities	18	1,526.15	1,210.26
(b) Other current liabilities	16	**1,032.01**	**1,052.74**
(c) Provisions	20	**27.29**	**24.09**
Total Current Liabilities		**37,102.20**	**32,970.16**
TOTAL EQUITY AND LIABILITIES		**64,828.19**	**61,343.90**

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
Firm Regn No. - 104558W/W100601
Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN : 26035416AYCCNC4233
Place : Vapi
Date: 30/05/2026

For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
(Neeraj Maheshwari)
Chairman and Managing Director
DIN : 01010325

(Pradeep Kumar Dad)
Chief Executive Officer

(Arvind Kumar Dubey)
Chief Financial Officer
Place : Vapi
Date: 30/05/2026

(Gaurav Rajesh Jhunjhunwala)
Company Secretary
M. NO. A70057

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

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

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	21	111,000.63	97,371.96
Other income	**22**	**570.34**	**433.35**
Total Income		**111,570.97**	**97,805.31**
Expenses			
Cost of raw materials, components and stores consumed	23	22,133.32	19,830.87
Purchases of Stock-in-Trade	24	68,268.58	55,928.62
Operational Expenses relating to Provision Of Services	25	10,447.98	9,725.06
(Increase)/ decrease in inventories	26	(1,243.31)	745.19
Employee benefits expense	27	2,218.06	2,024.78
Finance costs	28	3,506.47	3,249.43
Depreciation and amortization expense	3,4,6	1,744.80	1,603.14
Other expenses	29	2,133.38	2,200.61
Total Expenses		**109,209.29**	**95,307.72**
Profit before tax		**2,361.68**	**2,497.60**
Tax expense			
Current tax		529.42	558.37
Deferred tax		122.68	97.28
Total tax expense		652.11	655.65
Profit for the year		**1,709.57**	**1,841.95**
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 (Refer Note 37)		41.41	18.20
(ii) Income tax relating to above		(10.43)	(4.58)
(b)(i) Net fair value gain/(loss) on investments in equity through OCI		(21.16)	61.86
(B)Items that will be reclassified to profit or loss in subsequent periods:		5.33	(15.57)
(a)(i) Exchange differences on translation of foreign operations		-	-
Other comprehensive income ('OCI')		15.15	59.92
Total comprehensive income for the year (comprising profit and OCI for the year)		1,724.72	1,901.86
Total Profit Attributable to			
To Owners of the Company		1,683.90	1,814.31
To Non Controlling Interest		25.67	27.63
Total OCI Attributables to			
To Owners of the Company		15.15	59.92
To Non Controlling Interest		-	-
Earnings per equity share			
Basic (`in Rs.)	31	5.69	6.13
Diluted (`in Rs.)	31	5.69	6.13
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
Firm Regn No. - 104558W/W100601
Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN : 26035416AYCCNC4233
Place : Vapi
Date: 30/05/2026

For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
(Neeraj Maheshwari)
Chairman and Managing Director
DIN : 01010325

(Pradeep Kumar Dad)
Chief Executive Officer

(Arvind Kumar Dubey)
Chief Financial Officer
Place : Vapi
Date: 30/05/2026

(Gaurav Rajesh Jhunjhunwala)
Company Secretary
M. NO. A70057

Consolidated Cashflow Statement for the Year Ended 31 March,2026

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	**2,361.68**	**2,497.60**
Adjustments for:		
Depreciation and amortisation	1,744.80	1,603.14
Interest & Financial expenses	3,506.47	3,249.43
Foreign Exchange (Gain)/ Loss	-	(29.26)
(Profit)/Loss on sale of fixed Assets	(112.29)	(0.23)
Rent Income	(27.44)	(28.79)
Dividend Income	(0.07)	-
Share of Profit from Shares	5.64	(1.59)
Interest Income	(67.13)	(136.48)
	7,411.67	**7,153.82**
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,330.46)	(1,722.57)
Trade receivables	(3,233.78)	(822.29)
Short-term loans and advances	286.48	(265.21)
Non - Current Financial assets	336.71	(379.61)
Current Financial assets	(157.76)	(2,280.34)
Other current assets	293.95	1,674.96
Other Non - current assets	222.22	452.76
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	658.15	2,260.66
Other financial liabilities	(199.71)	221.97
Other current liabilities	13.46	(14.16)
	(4,110.73)	(873.82)
Cash generated from operations	**3,300.93**	**6,279.99**
Net income tax (paid) / refunds	(937.92)	(558.37)
Net cash flow from / (used in) operating activities (A)	**2,363.01**	**5,721.62**
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(4,397.93)	(2,727.09)
Addition in Intangible Assets	59.71	(84.49)
Addition in CWIP	2,941.08	(164.15)
Proceeds on Sale of Tangible Assets	261.97	13.98
Investment in Shares	(17.65)	(360.88)
Proceeds on Sale of Shares	12.01	362.47
Right of Use Asset	(7.68)	(113.23)
Current Investments	22.97	301.88
Rent Received	27.44	28.79
Interest received	67.13	136.48
Dividend Recieved	0.07	-
Net cash flow from / (used in) investing activities (B)	**(1,030.88)**	**(2,606.24)**
C. Cash flow from financing activities		
Proceeds from Long-term borrowings	1,058.84	569.87
Proceeds from other short-term borrowings	3,137.28	1,603.96
Repayment of Borrowing	(3,526.96)	(165.17)
Lease Liability	(27.04)	90.14
Contribution by non controlling interest		89.10
Finance cost	(3,482.04)	(3,249.43)
Net cash flow from / (used in) financing activities (C)	**(2,839.92)**	**(1,061.54)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**(1,507.79)**	**2,053.85**
Cash and cash equivalents at the beginning of the year	2,274.15	220.30
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	766.36	2,274.15
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Cash on hand	287.66	818.19
(b) Balances with banks		
(i) In current accounts	446.73	1,453.25
(ii) Short Term Bank Deposits	31.96	-
(iii) Others	-	2.71
	766.36	**2,274.15**

The accompanying notes are an integral part of the Consolidated Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
Firm Regn No. - 104558W/W100601
Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN : 26035416AYCCNC4233
Place : Vapi
Date: 30/05/2026

For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
(Neeraj Maheshwari)
Chairman and Managing Director
DIN : 01010325
(Arvind Kumar Dubey)
Chief Financial Officer
Place : Vapi
Date: 30/05/2026

(Pradeep Kumar Dad)
Chief Executive Officer

(Gaurav Rajesh Jhunjhunwala)
Company Secretary
M. NO. A70057

Consolidated Statement of Changes in Equity (SOCE) for the year ended 31st March 2026

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

STATEMENT OF CHANGES IN EQUITY

I	SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
	a. Authorised (No. in lakhs)		
	300 (March 31,2026:300) equity shares of Rs.10/- each	3,000.00	3,000.00
		3,000.00	**3,000.00**
	b. Issued (No. in lakhs)		
	295.972 (March31, 2026: 295.972) equity shares of Rs.10/- each	2,959.72	2,959.72
	(Out of which a) 1,47,98,600 Equity Shares of Rs.10 each has been issued during the year 2020-21 as fully paid-up bonus shares by capitalization of securities premium reserves. b) 54,01,300 Equity Shares of Rs. 10 each has been issued during the year 2016-17 as fully paid-up bonus shares by capitalization of securities premium reserve. c) 35,20,000 Equity shares of Rs.10 each issued in F.Y.2011-12 as fully paid-up bonus shares by capitalization of securities premium reserve)		
		2,959.72	**2,959.72**
	c. Subscribed		
	Equity Shares - 2,95,97,200 of Rs.10/- each		
	Balance at the beginning of the year	2,959.72	2,959.72
	Changes in Equity Share capital during the year	-	-
	Balance at the end of the reporting period	2,959.72	2,959.72
	d. Reconciliation of the Number of Shares Outstanding		
	Shares outstanding as at the beginning of the year	295.97	295.97
	Changes during the year		
	Shares outstanding as at the end of the year	295.97	295.97
	e. Details of each shareholder holding more than 5% of shares:		

Name of the Shareholder	No. of shares held(No.in Lakhs)	No. of shares held(No.in Lakhs)
Mukta N. Maheshwari	58.67	58.65
Vinay P Maheshwari	31.47	29.97
Varun Kabra	0.00	22.52
Maya Texurisers Pvt Ltd	18.35	20.00
Radhadevi Premnarayan Mahehswari	34.52	0.00
Amit K.Maheshwari	19.20	19.20

Rights and preferences attached to Equity Shares:

i (i) The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held.

ii (ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date

Particulars	For the period five years ended on March 31,2026	For the period five years ended on March 31,2025
Equity Shares alloted as bonus shares	-	14,798,600

Shareholding by Promoters:

Promoters Name	As at 31.03.2026		As at 31.03.2025		% change during the year
	No.of Shares	% of total shares	No.of Shares	% of total shares	
VARUN KRISHNAVTAR KABRA	-	0.00%	2,252,000	7.61%	-100%
MUKTA MAHESHWARI	5,867,275	19.82%	5,865,300	19.82%	0%
VINAY PREMNARAYAN MAHESHWARI	3,147,407	10.63%	2,997,242	10.13%	5%
DISHA RESOURCES LIMITED	1,000,000	3.38%	1,000,000	3.38%	0%
MAYA TEXTURISERS PRIVATE LIMITED	1,835,000	6.20%	2,000,000	6.76%	-8%
MAHIMA VINAYKUMAR MAHESHWARI	535,754	1.81%	535,754	1.81%	0%
RACHANA AMIT MA-HESHWARI	120,000	0.41%	120,000	0.41%	0%
RADHADEVI PREM-NARAYAN MAHESHWARI	3,452,000	11.66%	-	0.00%	100%
NEERAJ MAHESHWARI	660,248	2.23%	659,948	2.23%	0%
RAMA DEVI KABRA	62,100	0.21%	62,100	0.21%	0%
NISHITA MAHESHWARI	32,721	0.11%	8,500	0.03%	285%
PALASH MAHESHWARI	11,500	0.04%	-	0.00%	100%
GOPAL LAL KABRA	110,982	0.37%	130,982	0.44%	-15%
VINAY MAHESHWARI HUF	80,000	0.27%	80,000	0.27%	0%

II OTHER EQUITY

Particulars	Reserves and Surplus			
	Securities Premium Reserve	Retained Earnings	Total attributable to owners of the parent	Total attributable to non- controlling interests
Balance at the end of reporting period 31.03.2024	**2,654.35**	**12,498.59**	**15,055.41**	**97.53**
Profit for the year	-	1,841.95	1,814.31	27.63
Other Appropriations	-	-	-	89.10
Items of OCI , net of Tax				
Remeasurement of Defined Benefit	-	13.62	13.62	-
Fair Value for Investments	-	46.29	46.29	-
Bonus issued				
Balance at the end of reporting period 31.03.2025	**2,654.35**	**14,489.55**	**16,929.64**	**214.26**
Profit for the year	-	1,709.57	1,683.90	25.67
Other Appropriations	-	-	-	-
Items of OCI , net of Tax				
Remeasurement of Defined Benefit	-	30.98	30.98	-
Fair Value for Investments	-	(15.83)	(15.83)	-
Bonus issued				
Balance at the end of reporting period 31.03.2026	**2,654.35**	**16,214.27**	**18,628.69**	**239.93**

The accompanying notes are an integral part of the Standalone Ind AS financial statements.
As per our report of even date

For KAKARIA AND ASSOCIATES LLP	**For and on behalf of Board of Directors of**	
Chartered Accountants	**MAHESHWARI LOGISTICS LIMITED**	
Firm Regn No. - 104558W/W100601	(Neeraj Maheshwari)	(Pradeep Kumar Dad)
Ujwal K. Kakaria	Chairman and Managing Director	Chief Executive Officer
Partner	DIN : 01010325	
Membership no.: 035416	(Arvind Kumar Dubey)	(Gaurav Rajesh Jhunjhunwala)
UDIN : 26035416AYCCNC4233	Chief Financial Officer	Company Secretary
Place : Vapi	Place : Vapi	M. NO. A70057
Date: 30/05/2026	Date: 30/05/2026	

Notes to Consolidated Ind AS Financial Statements for the year ended March 31, 2026

NOTE-1 GROUP OVERVIEW

1.1 The Group Overview

The Group, Maheshwari Logistics Ltd (MLL) listed on NSE and having its registered office at MLL House, Shed No. A2-3/2, Opposite UPL 1st Phase, GIDC, Vapi, Valsad, Gujarat, 396195 and its subsidiary, majorly are into the business of carriers/ transporters dealing in Papers, Board, M.G.Kraft Paper, Waste Paper, Kraft Paper, Writing Papers and all other Papers and Dealing in coal and Lignite etc

The Group has presently divisions as: Transport Division, Trade Division and Manufacturing Division. The Company has carried on transportation business in the name of "Maheshwari Logistics Limited", business of dealing in coal, petcoke, diesel, waste paper in the name of "Maheshwari Logistics Limited- Trade division and, business of manufacturing of Recycled Kraft Paper in the name of "Maheshwari Logistics Limited-Paper Division". The Subsidiary Vidhik Prints Private Limited is engaged in the manufacturing and trading of corrugated boxed and allied products and The Subsidiary Maheshwari Logistics (India) LLP is in the business of Transporting and The subsidiary Maheshwari Motors is in the business of automobile garages, workshops and service stations and to carry out repair and maintenance service in all kinds of commercial vehicles and automobiles..

These Consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors on May 30, 2026.

Summary Of Ownership

Sr No.	Subsidiary Name	Percentage of Ownership By Holding Company	Principal Place Of Business
1.	Maheshwari Logistics (India) LLP	99%	India
2.	Vidhik Paper Prints Private Limited	66.41%	India
3.	Maheshwari Motors Service Private Limited	100%	India

NOTE-2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Statement of Compliance

The Group has prepared its consolidated financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2025.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis, except for:

(i) certain financial instruments that are measured at fair values at the end of each reporting period; (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company, and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to

the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-Group balances, transactions including unrealised gain / loss from such transactions and cash flows relating to transactions between members of the Group are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-Controlling Interest is measured at Proportionate Share of Net Assets Method

b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the group's operations and the expected realization/ settlement thereof within 12 months after the Balance Sheet date. Deferred tax assets and liabilities are classified as noncurrent assets and liabilities

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. No goodwill was recognised as those subsidiaries were incorporated by the holding company. Accordingly, no goodwill has been recognised in these consolidated financial statements.

d) Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognized on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognized based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised net of estimated quantity discounts offered to customers. Quantity discounts are accounted for as variable consideration and are estimated based on expected purchase volumes and historical experience. Estimates are reviewed periodically and adjusted as necessary.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Expenses reimbursed by customers during the project execution are recorded as reduction to associated costs. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Unearned revenue ("contract liability") is recognized when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

In accordance with Ind AS 37, the Group recognizes an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

The Group disaggregates revenue from contracts with customers by geography and business verticals.

Use of significant judgments in revenue recognition

- The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products/ services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- The Group uses judgment to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contracts is recognized using percentage-of-completion method. The Group uses judgment to estimate the future costto-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date

e) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re- assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non- refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is provided as per useful life prescribed by Schedule II of the Companies Act, 2013 on Written Down Value Method on Tangible PPE.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets. Useful lives used by the Group are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful lives
Building	30 years
Plant and equipments	15 years
Other plant and equipments	30 years
Computers	3 years
Motor cars	8 years
Furniture and fixtures	10 years
Office equipment	5 years
Trucks / Commercial Vehicle	15 Years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset

g) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows: Software – 5 years

h) Government Grants.

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to revenue are presented as Other Income or deducted from the related expenses, as appropriate, on a systematic basis over the periods in which the related expenses are recognised.

Government grants related to the acquisition or construction of property, plant and equipment are recognised as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets. Alternatively, where appropriate, such grants are deducted from the carrying amount of the related asset.

Government grants in the nature of compensation for expenses or losses already incurred or for the purpose of giving immediate financial support with no future related costs are recognised in the Statement of Profit and Loss in the period in which they become receivable.

A government grant that becomes repayable is accounted for prospectively in accordance with the requirements of Ind AS 20

i) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non- current assets are not depreciated or amortised.

l) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
b. All other borrowing costs are recognised as expense in the period in which they are incurred.

m) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee:

The group enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The group assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

a. control the use of an identified asset,
b. obtain substantially all the economic benefits from use of the identified asset, and
c. direct the use of the identified asset.

The group determines the lease term as the noncancellable period of a lease, together with periods covered by an option to extend the lease, where the group is reasonably certain to exercise that option.

The group at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the lease term

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of rightof-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment

The Group applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the group would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the group recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments of both principal and interest are classified as cash used in operating and financing activities respectively in the statement of cash flows.

The Group as a lessor Leases

Leases under which the group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the group is an intermediate lessor, the group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

n) Inventories

Inventories consisting of raw materials and packing materials, work-in-progress, stock-in-trade and finished goods are measured at the lower of cost and net realisable value. The cost of all categories of inventories is based on the First In First Out (FIFO) method. Cost of raw materials and packing materials and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

o) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

p) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The group has no obligation, other than the contribution payable to such schemes. The group recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value :-
- Financial assets at fair value through other comprehensive income (Non Re-Classified)
- Financial assets at fair value through other comprehensive income (Re-Classified)
- Financial assets at fair value through profit and loss

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e., fair value through profit or loss), or recognised in other comprehensive income (i.e., fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The objective of the Group's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes)
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Trade receivables that result from transactions that are within the scope of Ind AS 115
The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, lease obligations, and other payables

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The group has not designated any financial liability as at fair value through profit and loss

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Segment Accounting

The group comprises of four reporting segments such as, trade division, coal division, paper division, transport division and waste division. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the group is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

u) Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

v) Foreign currencies:

The Group's financial statements are presented in INR, which is also the Group's functional currency. For each entity the group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value denominated in a foreign currency, are translated using the exchange rate at the date when such fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e., translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

w) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

x) Significant accounting estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

- **Estimates and assumptions**
  The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Group's domicile.

ii. Defined benefit plans (gratuity benefits)

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post- employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.
Further details about gratuity obligations are given in "Refer Note.37"

iii. Intangible assets
"Refer Point (g) of Note -2" for estimated useful lives of intangible assets. The carrying value of intangible assets has been disclosed at note 4.

iv. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38 and 39 for further disclosures.

y) Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferral or accruals of past of future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the group are segregated.

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

NOTE-3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Land	Freehold Land	Road	Buildings	Tube Well	Furniture & Fixtures	Commercial Vehicles	Other Vehicles	Office Equipment	Computer & Printer	Plant & Machinery	Electrical Equipment	Total
Cost*													
At March 31, 2024	**19.13**	**1,312.27**	**11.76**	**2,652.40**	**0.31**	**312.21**	**3,849.48**	**586.63**	**160.52**	**88.88**	**12,794.56**	**-**	**21,788.15**
Additions	267.10	487.05	-	628.90	-	5.51	510.37	31.39	25.92	11.02	713.60	7.78	2,688.64
Disposals	-	-	-	-	-	-	50.25	3.73	-	-	0.60	-	54.58
Adjustmernts	-	-	-	-	-	-	-	-	-	-	(6.37)	-	(6.37)
At March 31, 2025	**286.22**	**1,799.32**	**11.76**	**3,281.29**	**0.31**	**317.72**	**4,309.61**	**614.29**	**186.44**	**99.91**	**13,501.19**	**7.78**	**24,409.61**
Additions	-	2.50	14.77	275.46	-	4.72	845.18	115.62	17.36	6.70	3,068.58	-	4,350.91
Disposals	-	-	-	-	0.31	-	530.60	-	1.94	0.19	13.40	-	546.44
Adjustmernts	-	-	-	-	-	15.92	(99.58)	131.83	34.86	1.13	(88.99)	-	(4.82)
At March 31, 2026	**286.22**	**1,801.82**	**26.53**	**3,556.76**	**-**	**338.37**	**4,524.62**	**861.73**	**236.72**	**107.55**	**16,467.37**	**7.78**	**28,209.25**
Depreciation													
At March 31, 2024	**4.47**	**-**	**9.13**	**587.91**	**0.30**	**153.60**	**1,817.64**	**477.79**	**122.35**	**71.09**	**3,905.08**	**-**	**7,143.13**
Charge for the year	4.59	-	0.68	205.56	-	30.88	395.51	77.13	24.95	13.68	778.54	0.50	1,532.03
Disposals	-	-	-	-	-	-	36.92	3.55	-	-	-	-	40.46
Adjustmernts	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	**9.06**	**-**	**9.81**	**793.47**	**0.30**	**184.48**	**2,176.24**	**551.37**	**147.30**	**84.77**	**4,683.62**	**0.50**	**8,634.70**
Charge for the year	5.18	-	0.74	199.67	-	35.89	402.33	87.07	23.39	11.39	887.69	0.74	1,654.08
Disposals	-	-	-	-	0.30	-	381.12	-	1.85	0.18	0.54	-	383.98
Adjustmernts	-	-	-	-	-	11.26	16.78	(25.62)	1.53	(2.09)	(6.69)	-	(4.82)
At March 31, 2026	**14.23**	**-**	**10.55**	**993.13**	**-**	**231.64**	**2,214.22**	**612.82**	**170.38**	**93.89**	**5,564.08**	**1.24**	**9,899.97**
Net book value													
As at March 31, 2024	**14.66**	**1,312.27**	**2.63**	**2,064.49**	**0.02**	**158.61**	**2,031.85**	**108.84**	**38.17**	**17.79**	**8,889.48**	**-**	**14,638.80**
As at March 31, 2025	**277.17**	**1,799.32**	**1.95**	**2,487.83**	**0.02**	**133.24**	**2,133.37**	**62.91**	**39.14**	**15.13**	**8,817.57**	**7.28**	**15,774.92**
As at March 31, 2026	**271.99**	**1,801.82**	**15.98**	**2,563.62**	**-**	**106.73**	**2,310.40**	**248.91**	**66.34**	**13.66**	**10,903.29**	**6.54**	**18,309.28**

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

* The Adjustments in Financial Year 2025-2026 are due to Regrouping of Assets

* All immovable property in the name of company

NOTE-4 INTANGIBLE ASSETS

Particulars	Computer Software	Goodwill	Total
Cost*			
At March 31, 2024	**352.62**	**-**	**352.62**
Additions	123.33	-	123.33
Disposals	-	-	-
Adjustments	6.35	-	6.35
At March 31, 2025	**482.30**	**-**	**482.30**
Additions	-	-	-
Disposals	-	-	-
Adjustments	8.36	-	8.36
At March 31, 2026	**490.66**	**-**	**490.66**
Ammortisation			
At March 31, 2023	**93.51**	**-**	**93.51**
Charge for the year	47.15		47.15
Disposals			-
At March 31, 2024	**140.66**	**-**	**140.66**
Charge for the year	45.19		45.19
Disposals	-		-
At March 31, 2025	**185.85**	**-**	**185.85**
Charge for the year	59.71		59.71
Disposals	-		-
Adjustments	8.36		8.36
At March 31, 2026	**253.92**	**-**	**253.92**
Net book value			
As at March 31, 2024	**211.96**	**-**	**211.96**
As at March 31, 2025	**296.45**	**-**	**296.45**
As at March 31, 2026	**236.74**	**-**	**236.73**

NOTE-5 CAPITAL WORK IN PROGRESS / INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	Furniture & Fixtures	Plant & Machinery	Building	Software Development	Other Vehicles	Total
Cost*						
At March 31, 2024	**-**	**2,432.81**	**241.22**	**127.70**	**-**	**2,801.73**
Additions	-	259.94	-	-	31.75	291.69
Disposals	-	-	-	127.54	-	127.54
At March 31, 2025	**-**	**2,692.75**	**241.22**	**0.16**	**31.75**	**2,965.88**
Additions	-	-	-	24.80	-	24.80
Disposals	-	2,692.75	241.22	0.16	31.75	2,965.88
At March 31, 2026	**-**	**-**	**-**	**24.80**	**-**	**24.80**
Net book value						
As at March 31, 2025	**-**	**2,692.75**	**241.22**	**0.16**	**31.75**	**2,965.88**
As at March 31, 2026		**-**	**-**	**24.80**	**-**	**24.80**

CWIP / INTANGIBLE ASSETS UNDER DEVELOPMENT Ageing Schedule

At March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	24.80	-	-	-	24.80
Projects temporarily suspended	-	-	-	-	-

CWIP / INTANGIBLE ASSETS UNDER DEVELOPMENT Ageing Schedule

At March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project In Progress	259.93	1,103.21	1,602.74	-	2,965.88
Projects temporarily suspended	-	-	-	-	-

NOTE- 6 RIGHT OF USE ASSET

Particulars	Security Deposit	Buildings	Total
Cost*			
At March 31, 2024	**98.67**	**608.25**	**706.92**
Additions	2.38	110.85	113.23
Disposals	-	-	-
At March 31, 2025	**101.05**	**719.10**	**820.15**
Additions	7.77	-	7.77
Disposals	-	-	-
At March 31, 2026	**108.83**	**719.10**	**827.93**
Depreciation			
At March 31, 2024	**96.48**	**585.64**	**682.12**
Charge for the year	2.16	23.76	25.92
Disposals	-	-	-
At March 31, 2025	**98.64**	**609.40**	**708.04**
Charge for the year	1.22	29.79	31.01
Disposals	-	-	-
At March 31, 2026	**99.86**	**639.19**	**739.05**
Net book value			
As at March 31, 2025	**2.41**	**109.70**	**112.11**
As at March 31, 2026	**8.97**	**79.91**	**88.87**

NOTE-8 OTHER FINANCIAL ASSETS

Particulars	Non - Current		Current	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Interest Accrued on Deposits	-	-	98.98	73.73
Investment in Share or Mutual Fund	-	-	-	-
Insurance Claim Receivable	-	-	-	-
Security Deposits	247.53	584.24	-	-
Fixed Deposits With Bank	-	-	2,324.80	2,253.53
Balance with government authorities	-	-	27.97	-
Other Assets			33.27	
Total	**247.53**	**584.24**	**2,485.02**	**2,327.26**

NOTE-9 OTHER ASSETS

Particulars	Non - Current		Current	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Deposits with Sales Tax Department	5.50	2.68	-	-
Gratuity Fund	17.02	15.92	-	-
Balance with government authorities	-	-	2,568.38	2,515.63
Prepaid Expenses	-	-	260.19	176.43
Other Advances	-	-	24.34	31.61
Shortterm Loans & Advances	-	-	481.23	366.27
Advance to suppliers	-	-	1,305.65	905.48
Advance to suppliers - Capital Assets	1,532.23	1,762.29	-	-
Security Deposits	5.00			
Other Assets	-	1.09	0.94	1.35
Total	**1,559.75**	**1,781.98**	**4,640.73**	**3,996.76**

NOTE-10 INVENTORIES

Particulars	As at March 31,2026	As at March 31,2025
Raw Material	13,244.54	12,235.97
Finished Goods	691.36	420.93
WIP Inventory	123.27	95.03
Traded Goods	3,283.54	2,338.90
Stores, Comsumables and Packing Material	186.41	107.82
Total	**17,529.11**	**15,198.65**

NOTE-11 CURRENT INVESTMENTS

Particulars	As at March 31,2026	As at March 31,2025
Investments in Equity Instruments (Fully Paid-up)		
Designated at Fair Value through Other Comprehensive Income (FVTOCI):		
Quoted / Listed Shares:		
1) Univastu India LTD (2,42,698 shares of Rs.67.80 each at Rs.59.81(Fair value) each	145.16	183.96
Unquoted Shares:		
1) SVC Cooperative Bank LTD (49750 share of Rs.10 each)	4.98	4.98
Total	**150.13**	**188.93**

NOTE-12 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31,2026	As at March 31,2025
Unsecured, considered good		
Loans & Advance to Employees	92.46	177.89
Deposit	-	1.09
Other Balance	-	199.97
Total	**92.46**	**378.94**

NOTE-13 TRADE RECEIVABLES

Particulars	As at March 31,2026	As at March 31,2025
Unsecured, considered good		
Trade Receivables	18,697.41	15,463.63
Total	**18,697.41**	**15,463.63**

Trade Receivables Aging

March 31,2026

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	16,958.41	842.91	443.83	452.26	-	18,697.41
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Trade Receivables Aging

March 31,2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed, considered good	13,758.05	725.72	795.19	128.31	56.37	15,463.63
Undisputed trade receivables- considered doubtful						
Disputed trade receivables- considered good						-
Disputed trade receivables- considered doubtful						

NOTE-14 CASH & CASH EQUIVALENTS

Particulars	As at March 31,2026	As at March 31,2025
Cash on hand	287.66	818.19
Cash & Cash equivalents:		
Current Account	446.73	1,453.25
Total of Cash on hand and Cash Equivalents	**734.39**	**2,271.44**
Bank Balance		
Bank Balance	-	2.71
Deposits with original Maturity of less than 3 months *		
- Deposits with State Bank of India	-	-
- Deposits with Axis Bank Ltd	31.96	-
- Deposits with ICICI Bank Ltd	-	-
Total of Balances with Bank	**31.96**	**2.71**
Grand Total	**766.36**	**2,274.15**

NOTE- 15 FINANCIAL LIABILITIES

NOTE- 15.1 BORROWINGS

Particulars	As at March 31,2026	As at March 31,2025
Non-current borrowings		
(a) Secured Loans		
Term Loan from Banks	4,692.67	7,171.96
Term Loan from Non Banking Financial Institutions	70.55	43.78
(Bajaj Finance Limited: 90 days renewable facility for 8.90% rate of interest)		
(Axis Finance Limited: Term Loan for 10.50% rate of interest)		
(b) Unsecured Loans		
Term Loan from Directors, Relatives & Shareholders	-	15.61
Term Loan from Banks	-	-
Term Loan from Non Banking Financial Institutions		
(Tata Capital Financial Services Limited: Term Loan for 10.00% rate of interest)		
Total non-current borrowings	**4,763.22**	**7,231.34**
Current Borrowings		
Working Capital Loans from bank repayable on demand		
Working capital Loan	6,682.10	7,501.75
(This credit Facility is secured by way of 1st Pari Passu charge by way of hypothecation over Stock , receivables and other chargeable current assets (present and future) of the company with other consortium lender and immovable properties by way of 1st pari passu charge with the consortium lender, of the compsny & that of Directors and their relatives (as collateral security by way of equatable mortgage) and by the guarantees of director and their relatives)	-	-
SBI-SLC	286.40	291.28
Axis Bank CC	353.12	248.27
(This credit Facility is secured by way pf hypothecation of company's entire stocks, book debts & re-ceivables (present and future) , ranking pari passu with other participating bank of consortium and first charge, ranking pari passu with other participating banks by way of equitable mortgage of immovable properties of the company & that of Directors and their relatives (as collateral security by way of equita-ble mortgage) and by the guarantees of director and their relatives)	-	-
Axis Bank Working Capital Demand Loan	-	-
Axis Bank: Inventory Funding	740.27	745.95
The Federal Bank Ltd	2,489.61	2,489.61
RBL Bank Ltd	490.94	493.69
(b) Unsecured Loans		
Bajaj Finance Limited	873.40	998.65
TATA CAPITAL LIMITED	358.54	
Receivables Exchange of India Limited	2,820.32	565.94
Mynd Solution	4,277.44	2,885.02
Current maturities of Long-term borrowings	3,357.47	3,372.17
USL	-	-
Total current borrowings	**22,729.61**	**19,592.33**
GRAND TOTAL	**27,492.83**	**26,823.67**

NOTE- 15.2 LEASE LIABILITIES

Particulars	Non - Current		Current	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Lease Liabilities(Refer note 32)	49.56	76.59	37.20	37.20
Total	**49.56**	**76.59**	**37.20**	**37.20**

NOTE - 16 OTHER LIABILITIES

Particulars	Non - Current		Current	
	As at March 31,2026	As at March 31,2025	As at March 31,2026	As at March 31,2025
Statutory Liabilities	-	-	520.75	389.66
Advance received from Customers	-	-	217.79	357.53
Advance Recd for Sale of Assets	-	-	150.00	150.00
Other Liabilities	-	-	143.48	155.55
Total			**1,032.01**	**1,052.74**

NOTE-17 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31,2026	As at March 31,2025
On Fixed Asset	1,156.88	1,011.93
On account of non deductible expenses		
On account of other timing differences	(72.01)	(49.75)
Total	**1,084.86**	**962.18**

NOTE- 18 OTHER FINANCIAL LIABILITIES

Particulars	Current	
	As at March 31,2026	As at March 31,2025
Interest accrued and due on borrowings	25.89	31.30
Other Payables	222.17	425.41
Payable towards purchase of Fixed Assets	40.39	60.84
Unpaid Dividend	1.02	1.11
Other Current Liabilities	-	-
Provision for Employee Benefits:	143.49	127.97
Provisions: Expenses	22.79	1.17
Provisions: For Taxation	1,070.40	562.44
Total	**1,526.15**	**1,210.26**

NOTE- 19 TRADE PAYABLES

Particulars	As at March 31,2026	As at March 31,2025
Total outstanding dues of micro enterprises and small enterprises; and [Refer note 19.1]	232.83	29.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	11,517.12	11,023.62
Total	**11,749.95**	**11,053.55**

NOTE- 19.1 MICRO, SMALL AND MEDIUM CREDITORS

Particulars	As at March 31,2026	As at March 31,2025
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	232.83	29.93
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	1.37
d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	15.67	3.54
The above Disclosure in respect of amount payable to such Enterprises as at 31st March 2026, has been made in the Financial statement based on information received and avaliable with the Company. Further in view of the management the impact of Interest, if any , that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.		

Trade Payables Aging

March 31,2026

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	220.67	9.91	2.25	-	232.83
Others	11,356.91	21.40	138.11	0.70	11,517.12
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Trade Payables Aging

March 31,2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	29.93	-	-	-	29.93
Others	10,849.22	153.36	19.69	1.35	11,023.62
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-

NOTE- 20 Provision

Particulars	As at March 31,2026	As at March 31,2025
Other Provision	27.29	24.09
Total	**27.29**	**24.09**

NOTE- 21 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Sale of Finished Goods	33,713.52	31,944.60
Sale of Traded Goods	64,470.45	53,215.28
Revenue from Provision of Services	12,816.66	12,212.09
Total	**111,000.63**	**97,371.96**

NOTE- 22 OTHER INCOME

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Income	142.14	143.46
Rent Income	27.44	28.79
Profit on Sale of Assets	112.29	0.23
Foreign Exchange Gain/Loss	17.05	29.26
Share of Profit from Firm	(0.00)	-
Other Income	249.10	230.02
Profit And Loss On Share Sale	(5.64)	1.59
Government Subsidy	27.97	-
Income from Financial Instrument	-	-
Total	**570.34**	**433.35**

NOTE- 23 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock of Raw Material	12,235.97	9,876.02
Add: Purchase of Raw Material	20,821.88	21,265.14
	33,057.86	31,141.16
Less: Closing Stock of Raw Material	13,244.54	12,235.97
Raw Material Consumed	19,813.32	18,905.19
Other Related Cost		
Clearing & Forwarding Charges	256.83	216.99
Custom Duty	104.68	94.40
Freight	1,583.36	317.65
Other Import Expenses	304.33	239.92
Duties & Taxes	70.80	56.90
Other Overhead Expenses	-	(0.17)
Total	**22,133.32**	**19,830.87**

NOTE- 24 PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Coal	46,539.60	34,375.09
Carbonaceous Shale	-	-
Kraft Paper	1.86	154.80
Waste Paper	6,234.30	5,193.84
Petcoke	5,354.14	4,023.17
Diesel	-	-
Lignite	218.07	-
Freight Inwards	34.78	1,236.10
Others	107.23	76.38
Tyre Purchase	0.86	114.11
Commercial Vehicle Purchase	7,954.07	8,316.79
Spares Parts Purchase	486.52	733.78
Store Consumable	39.87	7.80
Labour Charges	72.19	104.75
Custom and Port Charges	1,225.09	1,592.01
Total	**68,268.58**	**55,928.62**

NOTE- 25 OPERATIONAL EXPENSES RELATING TO PROVISION OF SERVICES

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Relating to Lorry Hire Business	10,422.52	9,704.61
Port Service Charges	25.47	20.45
Total	**10,447.98**	**9,725.06**

NOTE-26 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Opening Stock		
(a) Stock in Trade		
Traded Goods	2,338.90	3,240.61
WIP Inventory	95.03	55.03
Finished Goods	420.93	304.40
Sub- Total	**2,854.86**	**3,600.05**
Closing Stock		
(a) Stock in Trade		
Traded Goods	3,283.54	2,338.90
WIP Inventory	123.27	95.03

Finished Goods	691.36	420.93
Sub- Total	**4,098.17**	**2,854.86**
Total	**(1,243.31)**	**745.19**

NOTE- 27 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Salaries, Wages and Bonus	1,931.70	1,784.93
Director Remuneration	88.10	63.20
Contribution to ESIC	18.43	17.44
Contribution to Gratuity Fund [Refer note 37]	40.31	41.14
Contribution to Provident Fund	77.27	78.03
Staff Welfare Expense	62.26	40.04
Total	**2,218.06**	**2,024.78**

NOTE- 28 FINANCE COST

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Interest Expense	2,142.95	2,249.28
Other Borrowing costs	1,353.36	991.16
Interest Expense- Lease Liability	10.16	8.98
Total	**3,506.47**	**3,249.43**

NOTE - 29 OTHER EXPENSES

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Auditor's Remuneration [Refer note 29(i)]	8.87	8.80
Boiler Operation Charges	32.25	32.94
Repairs & Maintenance	582.44	598.13
Power & Fuel	99.57	85.17
Commission	130.39	210.74
Contribution to political party	-	-
Donation	9.53	12.37
CSR Expenditure [Refer note 29(ii)]	36.19	30.99
Bad Debts	42.10	22.43
Freight on Sale	62.82	67.38
Insurance Exp	164.43	144.72
Purchase of others	124.80	216.71
Rates & Taxes	12.10	7.99
Repairs and Maintenance	-	-
Interest on delayed payment of taxes	1.27	10.66
Rent Expense	57.29	57.60
Legal and Professional Fees	150.09	151.89
GST ITC Reversal	19.12	63.74
Selling and Distribution Expenses	13.43	13.84
Discount	121.17	51.13
Server Charges	18.06	22.30
Travelling & Conveyance Expenses	36.37	44.37
Travelling & Conveyance Expenses (Foreign)	-	-
Telephone & Interenet Expenses	13.85	13.36
Loss On Sale Of Fixed Assets	0.86	-
Other Expenses	396.38	333.35
Total	**2,133.38**	**2200.61**

NOTE- 29(i) AUDITOR'S REMUNERATION

Particulars	March 31,2026	March 31,2025
(I) Payment to the auditor's comprises of:		
For Statutory Audit	4.95	4.93
For Tax Audit	1.00	1.12
For Others	2.92	2.75
TOTAL	**8.87**	**8.80**

NOTE- 29(ii) EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

The particulars of CSR expenditure are as follows:

(a) Gross amount required to be spent by the company during the year is Rs. 38.32 Lacs(Previous year: Rs 38.28 Lacs)

(b) Amount spent during the year is Rs. 36.19 lacs (Previous year 30.99 lacs)

Particulars	Disclosed under	2025-26			2024-25		
		Paid	Adjusted with excess payment made in Fy 23-24	Total	Paid	Adjusted with excess payment made in Fy 23-24	Total
Construction/acquisition of assets charged to the statement of profit and loss							
For purpose other than (i) above	Note 29	36.19	2.13	38.32	30.99	7.30	38.28
Total		**36.19**	**2.13**	**38.32**	**30.99**	**7.30**	**38.28**

As per Section 135(5) read with Rule 7(3) of Companies Act. Where an Company spends an amount in excess of requirement provided under sub-section (5) of Section 135 ,such excess amount may be setoff against the requirement to spend under sub-section (5) of Section 135 upto immediate succeeding three financial years.

NOTE- 29(ii) EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

Annexure For FY 2025-2026

(Rs. in Lakhs)

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6)	Mode of implementation direct (Y/N)	Mode of implementation through implementing agency	
				State	District				Name	CSR registration number
1	Promoting Education & Women Empowerment	(iii) Empowering women	Y	Silvassa		2.86	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
2	Promoting Health	(i) Promoting health	Y	Gujarat	Surat	1.83	N.A.	N	Surat Manav Seva Sangh	CSR00012702
3	Promoting Education	(ii) Promoting Education	Y	Gujarat	Valsad	5.00	N.A.	N	Hindi Prachar Samiti	CSR00057878
4	Eradicating hunger, Poverty and Malnutrition, Promoting health	(i) Eradicating hunger, Poverty and Malnutrition, Promoting health	Y	Gujarat	Valsad	15.00	N.A.	N	Maheshwari Seva Samiti	CSR00015915
5	Eradicating hunger, Poverty and Malnutrition, Promoting health	(i) Eradicating hunger, Poverty and Malnutrition, Promoting health	Y	Gujarat	Valsad	8.00	N.A.	N	Maheshwari Seva Samiti	CSR00015915
6	Eradicating hunger, Poverty and Malnutrition, Promoting health	(i) Eradicating hunger, Poverty and Malnutrition, Promoting health	Y	Gujarat	Valsad	3.50	N.A.	N	Maheshwari Seva Samiti	CSR00015915
Total						**36.19**				

Annexure For FY 2024-2025

(Rs. in Lakhs)

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Y/N)	Location of the Project		Amount Spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135(6)	Mode of implementation direct (Y/N)	Mode of implementation through implementing agency	
				State	District				Name	CSR registration number
1	Promoting Education & Women Empowerment	(iii) Empowering women	Y	Silvassa		4.16	N.A.	N	Maheshwari Mahila Sangathan Trust	CSR00014152
2	Promoting Health	(i) Promoting health	Y	Gujarat	Surat	1.83	N.A.	N	Surat Manav Seva Sangh	CSR00012702
3	Promoting education and skill development	(ii) Promoting education	N	Gujarat	Ahmedabad	10	N.A.	N	Shree Maheshwari Pragati Mandal	CSR00075030
4	Promoting education and skill development	(ii) Promoting education	N	Gujarat	Ahmedabad	15	N.A.	N	Shree Maheshwari Pragati Mandal	CSR00075030
Total						**30.99**				

NOTE- 30 INCOME TAX RECONCILIATION

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:

(a) Tax Expense recognised in Statement of profit and Loss comprises

Particulars	March 31,2026	March 31,2025
Current income tax:		
Current income tax charge	529.42	558.37
Deferred tax:		
Relating to origination and reversal of temporary differences	122.68	97.28
Income tax expense reported in the statement of profit or loss	**652.11**	**655.65**

(b) Deferred tax related to items recognised in OCI during in the year:

Particulars	March 31,2026	March 31,2025
Net loss/(gain) on remeasurements of defined benefit plans	(5.10)	(20.15)
Income tax charged to OCI	**(5.10)**	**(20.15)**

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Particulars	March 31,2026	March 31,2025
Accounting profit before income tax	2,361.68	2,497.60
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2026: 25.17%]	594.43	628.64
Non-deductible expenses for tax purposes:	1,088.24	4,064.06
Exempt Income	-	-
Others	(1,030.57)	(4,037.06)
Tax expense reported in the statement of profit or loss	**652.11**	**655.65**

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	Balance sheet		Statement of Profit and Loss	
	As at March 31,2026	As at March 31,2025	For the year ended March 31,2026	For the year ended March 31,2025
Difference between Book depreciation and tax depreciation	(1,156.88)	(1,011.93)	144.95	108.87
On account of Gratuity	-	4.01	4.01	2.64
On account of other timing differences	72.01	45.32	(26.69)	(13.80)

On account of ROU and Lease Liability	-	0.42	0.42	(0.42)
On account of Financial Instruments	-		-	-
On account of other comprehensive income				
Deferred Tax Income / (Expense)			**122.68**	**97.28**
Net Deferred Tax Asset / (Liabilities)	**(1,084.86)**	**(962.18)**		

(e) Reconciliation of deferred tax liabilities (net):

Particulars	March 31,2026	March 31,2025
Opening balance as at 1st April	**962.18**	**864.90**
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	122.68	97.28
(ii) Statement of Other Comprehensive Income		
Closing balance as at 31st March	**1,084.86**	**962.18**

NOTE - 31 EARNINGS PER SHARE

1. Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
2. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.
3. The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31,2026	March 31,2025
Profit after tax attributable to equity shareholders	1,683.90	1,814.31
Weighted average number of equity shares for basic EPS (No. in lakhs)	295.97	295.97
Earnings per Share (Basic / Diluted)	**5.69**	**6.13**

NOTE- 32 LEASES

32.1 Amounts recognised in Balance Sheet

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(i)Right to use Assets			
Buildings	6	79.91	109.70
Total		**79.91**	**109.70**
(ii) Lease Liabilities	**15.2**	**86.76**	**113.79**
Total		**86.76**	**113.79**

32.2 Amounts recognised in the statement of profit and loss

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Depreciation and amortisation expense			
Buildings	6	29.79	23.76
			-
(ii) Interest Expenses (included in finance cost)	28	10.16	8.98
(iii) Expenses relating to lease payments*	28	37.20	29.70

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

32.3 The impact on the statement of profit and loss for the year ended 31st March, 2026 is as below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent is lower by	37.20	29.70
Depreciation is higher by	29.79	23.76
Finance cost is higher by	10.16	8.98

The company has discounted lease payments @ 10% p.a

32.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

NOTE- 33 RELATED PARTY TRANSACTIONS

(i) Details of Related Party

Particulars	Name of the Party
Enterprise over which the key managerial personnel or relatives of key managerial personnel has significant influence	Maheshwari Brothers, Mahesh Roadways and Maheshwari Developers (Proprietorship of Neeraj Mehashwari)
	Daman Ganga Eco Industrial Park (Neeraj Maheshwari is Partner)
	Daman Ganga Projects (Neeraj Maheshwari is Partner)
	Palash Enterprise (Proprietorship of Mukta Maheshwari)
	Shubham Enterprise (Proprietorship of Mahima Maheshwari)
	Raghav Agency (Proprietorship of Manju Maheshwari)
	Krishna Corporation (Propreitorship of Varun Kabra)
Following companies cease to be related parties as are dissolved.	Janpasand Synfab LLP
	Tanpasand Textfab LLP
	Sahara Commotrade LLP
	Star Developers
	Maheshwari Infotech LLP

Enterprise in which Key Managerial Person are Common:	Maya Texturisers Pvt Ltd
	Disha Resources Limited
	Maheshwari Logistics (India) LLP
	Vidhik Prints Pvt Ltd
	Maheshwari Motor Service Pvt Ltd
	Samarth Finstock Limited
Key Managerial Personnel	Varun Krishnaawtar Kabra (Managing Director upto 31-7-24)
	Neeraj Maheshwari (Managing Director)
	Vinay Premnarayan Maheshwari (Whole-time Director)
	Amit KailashNarayan Maheshwari (Whole-time Director)
	Pradeep Kumar Dad (Chief Executive Officer)
	Nandula. Vamsikrishna (Company Secretary upto 30-6-24)
	Charmi Soni (Company Secretary during the period from 31-7-24 to 13-2-25)
	Gaurav Rajesh Jhunjhunwala (Company Secretary)
	Ramnaresh Ramkalyan Kabra (Independent Director)
	Mukesh Agrawal (Independent Director)
	Punam Pushpkumar Dhoot (Independent Director)
	Shubham Vinay Maheshwari (Non-Executive Director upto 14.02.2026)
	Palash Maheshwari (Additional Non-Executive Director with effect from 15.02.2026)
	Arvind Kumar Dubey (Chief Financial Officer)
	Viraj Bipinkumar Shah (Independent Director)
Key Managerial Personnel of subsidiary	Nevil Naik
	Nilambhai Naik
	Mukta Maheshwari
	Palash Maheshwari
Post Employment Benefit Plans of Maheshwari Logistics Ltd	MLL Employee Welfare Trust
Relatives of Key Managerial Personnel with whom transactions have been entered	Mahima Maheshwari
	Mukta Maheshwari
	Manju Maheshwari
	Maya Maheshwari
	Krishnavatar Kabra
	Shipra Maheshwari
	Beauty Kumari
	N V S sarma
	Poras Naik
	Vaishali Naik
	Shaili Vaidya
	Narendra Naik - HUF

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Year ended	Transactions during the year		Remuneration paid	Sales/ Service Revenue	Sales/ Service/ Contract Expenses	Rent Received	Gurantee Accepted	Balances as at the year-end	
		Rent Paid	Salary paid						Balance outstanding	
Related parties where control exists								1,433.24	-	
Neeraj Maheshwari	31-Mar-26	-	-	24.00	-	-	-	-	1.82	
	31-Mar-25	4.82	-	14.00	-	-	5.00	-	1.34	
Amit Maheshwari	31-Mar-26	-	-	18.00	-	-	-	-	-	
	31-Mar-25	-	-	12.00	-	-	-	-	0.20	
Manju Maheshwari	31-Mar-26	-	-	-	-	66.00	0.36	-	-	
	31-Mar-25	-	-	-	-	-	0.18	-	-	
Varun Kabra	31-Mar-26	-	-	-	-	-	-	-	-	
	31-Mar-25	-	-	12.00	-	-	-	-	0.01	
Krishanavtar Kabra	31-Mar-26	-	-	-	-	-	0.18	-	-	
	31-Mar-25	-	-	-	-	-	0.18	-	0.02	
Maheshwari Brother	31-Mar-26	-	-	-	118.28	-	-	-	-	
	31-Mar-25	-	-	-	207.88	-	-	-	-	
Mahima Maheshwari	31-Mar-26	-	-	-	-	96.00	0.36	-	-	
	31-Mar-25	-	6.00	-	-	96.00	0.18	-	0.50	
Mll Employee Welfare Trust	31-Mar-26	-	-	-	-	-	-	-	471.00	
	31-Mar-25	-	-	-	-	-	-	-	-	
								110.00	-	

Vinay Maheshwari	31-Mar-26	-	-	18.00	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	10.50	-	-	-	-	-	-	-	-	-	1.42
Mukta Maheshwari	31-Mar-26	-	-	-	-	108.00	0.36	-	-	-	-	-	1,433.24	-
	31-Mar-25	-	-	-	-	108.00	0.18	-	-	-	-	-	-	-
Pradeep Kumar Dad	31-Mar-26	-	-	12.00	-	-	-	-	-	-	-	-	-	0.91
	31-Mar-25	-	-	13.70	-	-	-	-	-	-	-	-	-	0.90
Shipra Maheshwari	31-Mar-26	-	8.75	-	-	-	-	-	-	-	-	-	-	3.60
	31-Mar-25	-	8.36	-	-	-	-	-	-	-	-	-	-	3.60

Particulars	Year ended	Transactions during the year		Remuneration paid	Sales/ Service Revenue	Sales/ Service/ Contract Expenses	Rent Received	Business Purchase	Fixed Assets Purchase	Advance given	Loan Given	Loan Repaid	Other Income Received	Gurantee Accepted	Balances as at the year-end
		Rent Paid	Salary paid												Balance outstanding
Nandula. Vamsikrishna	31-Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	3.04	-	-	-	-	-	-	-	-	-	-	-
Shubham Maheshwari	31-Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	6.00	-	-	-	-	-	-	-	-	-	-	-	0.50
Palash Maheshwari	31-Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	2.50	-	-	-	-	-	-	-	-	5.47	-	-	-
Samarth Finstock Limited	31-Mar-26	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	0.27	-	-	-	-	-	-	-	-
Krishna Corporation	31-Mar-26	-	-	-	-	-	0.24	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	0.13	-	-	-	-	-	-	-	-

Disha Resources Limited	31-Mar-26	-	-	-	-	-	0.60	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	0.60	-	-	-	-	-	-	-
Maya Texturisers Pvt Ltd	31-Mar-26	-	-	-	-	-	0.48	-	-	-	-	-	-	-
	31-Mar-25	-	-	-	-	-	0.48	-	-	-	-	-	-	-
Mayadevi Kabra	31-Mar-26	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	0.60	-	-	-	-	-	-	-	-	-	-	-	0.35
Arvind Kumar Dubey	31-Mar-26	-	-	8.22	-	-	-	-	-	-	-	-	-	0.56
	31-Mar-25	-	-	8.22	-	-	-	-	-	-	-	-	-	-
Beauty Kumari	31-Mar-26	-	7.54	-	-	-	-	-	-	-	-	-	-	0.55
	31-Mar-25	-	7.54	-	-	-	-	-	-	-	-	-	-	-
Anil Kumar Dubey	31-Mar-26	-	6.85	-	-	-	-	-	-	-	-	-	-	0.47
	31-Mar-25	-	6.85	-	-	-	-	-	-	-	-	-	-	-
Mukesh Agrawal	31-Mar-26	-	-	0.15	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	0.25	-	-	-	-	-	-	-	-	-	-
Ramnaresh Ramkalyan Kabra	31-Mar-26	-	-	0.20	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	2.10	-	-	-	-	-	-	-	-	-	-

Particulars	Year ended	Transactions during the year		Remuneration paid	Sales/ Service Revenue	Sales/ Service/ Contract Expenses	Rent Received	Business Purchase	Fixed Assets Purchase	Advance given	Loan Given	Loan Repaid	Other Income Received	Gurantee Accepted	Balances as at the year-end
		Rent Paid	Salary paid												Balance outstanding
Punam Pushp Kumar Dhoot	31-Mar-26	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-25	-	-	0.25	-	-	-	-	-	-	-	-	-	-	-

| | | |

2) Capital Commitments:

The estimated amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2026 is as follows

Particulars	As at 31 March 2026 (₹ in lakhs)	As at 31 March 2025 (₹ in lakhs)
WIP Plant and Machinery	-	180.29
Accounting software under implementation	25.2	-
Total	**25.20**	**180.29**

NOTE- 35 DIVIDENDS

No dividends were declared and paid by the company

NOTE- 36 SEGMENT INFORMATION

A) Description of Segments.

The Chief Operating Decision Maker (CODM) of the company examines the performance from product perspective and has identified 3 reportable segments: Trading Segment , Transport & Port Service Segment and Manufacturing Kraft Paper. The Company's Managing Director is the CODM.

Corporate(unallocated) represents other income, expenses , assets and liabilities which relate to the company as a whole and are not allocated to segments.

B) Segment Revenues and Profit and Loss

Particulars	Revenue		Profit/ (loss)	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Trading Segment	68,281.37	56,900.92	2,000.08	1,330.11
(b) Transportation & Port Service	13,307.03	12,584.05	341.44	284.04
(c) Paper	33,840.28	32,118.72	3,629.94	4,201.47
Less: Inter segment Revenue	(4,428.05)	(4,231.72)	-	-
(d) Unallocated expense/ income	-	-	(103.31)	(68.60)
TOTAL	**111,000.63**	**97,371.97**	**5,868.15**	**5,747.02**
Finance Costs	-	-	3,506.47	3,249.43
Profit before taxes	**111,000.63**	**97,371.97**	**2,361.68**	**2,497.60**

C) Profit/(Loss) from segments before exceptional items, finance costs and taxes are as below:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Trading Segment	2,000.08	1,330.11
(b) Transportation & Port Service	341.44	284.04
(c) Paper	3,629.94	4,201.47
(d) Unallocated expense/ income	(103.31)	(68.60)
TOTAL	**5,868.15**	**5,747.02**

D) Segment Assets and Segment Liabilities

Segment	As at 31st March 2026	As at 31st March 2025
Segment Assets		
(a) Trading Segment	20,791.49	18,275.31
(b) Transportation & Port Service	4,830.11	4,920.46
(c) Manufacturing Kraft Paper	33,461.52	32,070.17
(d) Inter Segment	-	-
(e) Other Un-allocable Assets	5,745.07	6,077.96
TOTAL	**64,828.19**	**61,343.90**
Segment Liabilities		
(a) Trading Segment	16,698.96	12,438.90
(b) Transportation & Port Service	3,050.65	2,704.28
(c) Manufacturing Kraft Paper	13,623.34	13,945.49
(d) Inter Segment	-	-
(e) Other Un-allocable Assets	9,626.90	12,151.61
TOTAL	**42,999.85**	**41,240.28**

E) Segmental capital expenditure including capital expenditure on right to use assets and depreciation

Segment	Capital Expenditure		Depreciation	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
(a) Trading	17.90	559.66	188.55	215.23
(b) Transportation & Port Service	949.53	516.98	483.02	468.43
(c) Manufacturing	3,374.15	1,580.71	1,040.05	884.83
(d) Head Office	17.10	267.84	33.19	34.65
TOTAL	**4,358.68**	**2,925.19**	**1,744.80**	**1,603.14**

NOTE- 37 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

Assets and Liability (Balance Sheet Position)

Particulars	As on March 31,2026	As on March 31,2025
Present Value of Obligation	187.67	180.27
Fair Value of Plan Assets	204.69	196.18
Surplus / (Deficit)		
Effects of Asset Ceiling, if any		
Net (Asset) / Liability	**(17.02)**	**(15.92)**

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
In Income Statement	40.31	41.14
In Other Comprehensive Income	(41.41)	(18.20)
Total Expenses Recognized during the period	**(1.10)**	**22.94**

Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Present Value of Obligation as at the beginning	**180.27**	**159.50**
Current Service Cost	41.30	42.86
Interest Expense or Cost	13.52	10.77
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(18.42)	8.20
- experience variance (i.e. Actual experience vs assumptions)	(23.59)	(26.74)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(5.40)	(14.32)
Acquisition Adjustment	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**187.67**	**180.27**

Expenses Recognised in the Income Statement

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Fair Value of Plan Assets as at the beginning	**196.18**	**185.89**
Investment Income	-	-
Employer's Contribution	-	12.47
Employee's Contribution	-	-
Benefits Paid	(5.40)	(14.32)
Return on plan assets , excluding amount recognised in net interest expense	14.51	12.49
Acquisition Adjustment	-	-
Acturial (losses) or Gain	(0.60)	(0.34)
Fair Value of Plan Assets as at the end	**204.69**	**196.18**

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Current Service Cost	41.30	42.86
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(0.99)	(1.72)
Expenses Recognised in the Income Statement	**40.31**	**41.14**

Expenses Recognised in the Income Statement

Particulars	For the period ending March 31,2026	For the period ending March 31,2025
Actuarial (gains) / losses	(42.01)	-18.54
- change in demographic assumptions		
- change in financial assumptions	(18.42)	8.20
- experience variance (i.e. Actual experience vs assumptions)	(23.59)	(26.74)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	0.60	0.34
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**(41.41)**	**(18.20)**

Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	As on March 31,2026	As on March 31,2025
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Funds managed by Insurer	100%	100%
Bank balance	-	-
Other Investments	-	-
Total	**100%**	**100%**

Actuarial Assumptions

We have used acturial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirements of Para 144 of Ind AS19 in this regard.

(i)Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on March 31 ,2026	As on March 31,2025
Discount rate (per annum)	7.50%	6.75%
Salary growth rate (per annum)	7.00%	7.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As on March 31 ,2026	As on March 31,2025
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	60 Years	60 Years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	5.00%	5.00%
31-44 years	5.00%	5.00%
Above 44 years	1.00%	1.00%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the detemination of the defined benefit obligation are discount rate, expected

salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31 ,2026	March 31,2025
Defined Benefit Obligation (Base)	187.67	180.27

NOTE-38 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

Particulars	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Financial Assets measured at Fair value through				
Other Comprehensive Income				
Investment in Equity instruments	-	-	145.16	183.96
Total	**-**	**-**	**145.16**	**183.96**

Financial assets measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Security Deposits , unsecured and considered good	247.53	584.24	-	-
Loans to employees	-	-	92.46	177.89
Trade Receivables	-	-	18,697.41	15,463.63
Cash and Cash Equivalents	-	-	766.36	2,274.15
Total	**247.53**	**584.24**	**19,556.22**	**17,915.67**

Financial Liabilities measured at Amortized cost

Particulars	Non Current		Current	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Borrowings	4,763.22	7,231.34	22,729.61	19,592.33
Trade payables			11,749.95	11,053.55
Total	**4,763.22**	**7,231.34**	**34,479.55**	**30,645.88**

NOTE 38 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2026		Fair value hierarchy		
Financial Assets / Financial Liabilities	Fair Value as at 31.03.2026	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value				
through other comprehensive income				
Investments in quoted equity shares	145.16	145.16	-	-
Financial Assets measured at Fair value				
through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-

Financial Liability measured at Fair value				
through Profit and Loss				

As at 31.03.2025		**Fair value hierarchy**		
Financial Assets / Financial Liabilities	**Fair Value as at 31.03.2025**	**Quoted Prices in active markets (Level 1)**	**Significant observable Inputs (Level 2)**	**Significant unobservable Inputs Level 3)** (
Financial Assets measured at Fair value				
through other comprehensive income				
Investments in quoted equity shares	183.96	183.96	-	-
Financial Assets measured at Fair value				
through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value				
through Profit and Loss				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

NOTE- 39 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas , and purchases from overseas suppliers in various foreign currencies

Foreign currency exposure as at 31 March 2026

Particulars	**USD**	**Total**
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-

Foreign currency exposure as at 31 March 2025

Particulars	**USD**	**Total**
Trade receivables	-	-
Bank Balances	-	-
Trade payables	-	-

Foreign currency sensitivity

Particulars	**2025-26**		**2024-25**	
	1 % Increase	**1 % decrease**	**1 % Increase**	**1 % decrease**
USD	-	-	-	-
Increase \ (Decrease) in profit or loss	-	-	-	-

(ii) Equity Price Risk

The company's investment portfolio consists of investments in publicly traded companies, quoted instruments like mutual funds carried at fair value in the balance sheet

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the compares the risk of a default occuring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business,

(ii) Actual or expected significant changes in the operating results of the counterparty,

(ii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

(iv) Significant increases in credit risk on other financial instruments of the same borrower

(v) Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

Exposure to credit risk

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Security Deposits , unsecured and considered good	247.53	584.24
Loans to employees	92.46	177.89
Trade Receivables	18,697.41	15,463.63
Cash and Cash Equivalents	766.36	2,274.15

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2026	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	891.97	1,562.68	-	2,454.64
Other Loan	21,837.64	3,200.55	-	25,038.19
Lease Liability	37.20	49.56		86.76
Trade payables	11,577.58	172.36		11,749.95
Other financial liabilities	1,526.15	-	-	1,526.15
Total	**35,870.54**	**4,985.14**	**-**	**40,855.68**

As at 31 March 2025	Less than one year	1 to 5 years	Over 5 years	Total
Vehicle loan (Including Auto Loan)	732.73	1,112.68	366.20	2,211.61
Other Loan	13,600.09	4,117.34	661.76	18,379.18
Lease Liability	37.20	76.59	-	113.79
Trade payables	10,879.15	174.41	-	11,053.55
Other financial liabilities	1,172.01	-	-	1,172.01
Total	**26,421.18**	**5,481.02**	**1,027.96**	**32,930.15**

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

NOTE 40 : STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON CONTROLLING INTEREST AS ON 31 MARCH 2026

Particulars	Net Assets, i.e. Total Assets Minus Total Liabilities		Share In Profit And Loss		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (In Lakhs)	As % of Consolidated Profit / Loss	Amount (In Lakhs)	As % of Consolidated Profit / Loss	Amount (In Lakhs)	As % of Consolidated Profit / Loss	Amount (In Lakhs)
Parent :- *Maheshwari Logistics Limited*	92.08%	20,098.71	91.42%	1,562.89	100.00%	15.15	91.50%	1,578.04
Indian Subsidiary :- *Vidhik Paper Prints Private Limited*	6.86%	1,498.02	2.88%	49.31	0.00%	-	2.86%	49.31
Indian Subsidiary :- *Maheshwari Logistics (India) LLP*	-0.03%	(5.73)	4.21%	72.03	0.00%	-	4.18%	72.03
Indian Subsidiary :- *Maheshwari Motors*	-0.01%	(2.59)	-0.02%	(0.33)	0.00%	-	-0.02%	-0.33
Non Controlling Interest	1.10%	239.93	1.50%	25.67	0.00%	-	1.49%	25.67
Total	**100.00%**	**21,828.34**	**100.00%**	**1,709.57**	**100.00%**	**15.15**	**100.00%**	**1,724.72**

NOTE- 41 RATIOS

Ratios	Formulae	Mar-26	Mar-25	% Change	Reason
Debt equity ratio	Total borrowings/Total equity (In times)	1.26	1.34	-5.71%	
Debt service coverage ratio (DSCR)	Net Operating Income/ Debt Service (In times)	1.36	1.31	3.98%	
Current Ratio	Current Assets/ Current liabilities (In times)	1.20	1.21	-1.02%	
Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable (In times)	6.50	6.48	0.36%	
Tarde Payables Turnover Ratio	Net Credit Purchase / Average Accounts Payable (In times)	7.81	7.76	0.64%	
Net profit margin (%)	Net Profit after tax/Value of Sales and Services	2.13%	2.57%	-17.05%	
Inventory turnover ratio	Cost Of Goods Sold / ((Beginning Inventory + Ending Inventory) / 2) (In times)	5.52	5.28	4.55%	

Net Capital Turnover Ratio	Net annual sales / Working capital (In times)	15.73	12.54	25.38%	The Net Capital Turnover Ratio increased due to a 14% growth in net sales, while working capital increased by only 6%, indicating more efficient utilization of working capital during the year
Return on Equity	Net income / Average shareholder's equity (In percentage)	8.32%	10.04%	-17.13%	
Return on Investment	Net Return on Investments/ Cost of Investments (In percentage)	-31.93%	1.94%	-1747.43%	Quoted Equity Shares were sold at loss
Return on Capital employed	EBIT/ Capital Employed	0.21	0.20	4.49%	

Other Information :-

1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

2 The Company do not have any transactions with companies struck off.

3 The holding Company has not registered the satisfaction of following charges with ROC within the statutory period

Date of Loan	Loan Name	Amount (in Rs.)	Bank Name	Remarks
6/30/2021	HDFC JCB 3DX LOAN A/C	3,145,000	HDFC BANK	The same has been repaid by the company during the year
6/4/2021	HDFC LOAN A/C ACE & TOYTA FORKLIFT JUN-21	3,050,000	HDFC BANK	The same has been repaid by the company during the year
8/1/2021	HDFC TATA 709 TEMPO LOAN A/C AUG-21	1,420,000	HDFC BANK	The same has been repaid by the company during the year

4 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

5 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

6 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

7 The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assements under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

8 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

9 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

10 There are no loans and advances from directors, promoters

11 During the year, there are no schemes of amalgamation, merger, or corporate restructuring involving the Company under the provisions of the Companies Act, 2013.

12 The quarterly statements sent to bank are in agreement with the current assets as per the books

For KAKARIA AND ASSOCIATES LLP
Chartered Accountants
Firm Regn No. - 104558W/W100601
Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN : 26035416AYCCNC4233
Place : Vapi
Date: 30/05/2026

For and on behalf of Board of Directors of
MAHESHWARI LOGISTICS LIMITED
(Neeraj Maheshwari)
Chairman and Managing Director
DIN : 01010325
(Arvind Kumar Dubey)
Chief Financial Officer
Place : Vapi
Date: 30/05/2026

(Pradeep Kumar Dad)
Chief Executive Officer

(Gaurav Rajesh Jhunjhunwala)
Company Secretary
M. NO. A70057

Maheshwari Logistics Ltd

Together Towards Growth

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