

Ref: MLLSEC/101/2026

23 October 2026

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 23 October 2026 – Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2026**

**Ref: Intimation of Board Meeting vide letter dated 28 September 2026**

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held today viz. Friday, 23 October 2026, has *inter-alia*, approved the Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2026, subjected to Limited Review of the Statutory Auditor of the Company.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 (as applicable) of the SEBI Listing Regulations:

1. Unaudited Consolidated Financial Results together with the Segment-wise report, Standalone Financial Results for the second quarter and half year ended 30 September 2026, Unaudited Consolidated and Standalone Statement of Assets and Liabilities and Cash Flow Statement as on 30 September 2026 and notes thereon;
2. Unmodified Limited Review Report on the Unaudited Consolidated and Standalone Financial Results for the second quarter and half year ended 30 September 2026, issued by the Company’s Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the second quarter and half year ended 30 September 2026 in prescribed format to be published in print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 1:02 p.m. (IST) and concluded at 2:10 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/quaterly-result/>

Thanking you

**For Mahindra Logistics Limited**

JIGNESH

ASHOK PARIKH

Digitally signed by  
JIGNESH ASHOK PARIKH  
Date: 2026.10.23  
14:15:19 +05'30'

**Jignesh Parikh**

**Company Secretary**

*Enclosures: As above*

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and half year ended 30 September 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- **Parent Company:**

- Mahindra Logistics Limited

- **Subsidiary Companies:**

- Lords Freight (India) Private Limited
- MLL Express Services Private Limited
- MLL Mobility Private Limited
- 2X2 Logistics Private Limited
- V-Link Freight Services Private Limited
- ZipZap Logistics Private Limited



- **Joint Venture Company:**

➤ Seino MLL Logistics Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 841.44 Crores as at 30 September 2026, total revenue of Rs. 439.07 Crores and Rs. 838.67 Crores for the quarter and half year ended 30 September 2026 respectively, total (net) profit after tax of Rs. 6.30 Crores and Rs. 5.18 Crores for the quarter and half year ended 30 September 2026 respectively and total comprehensive income of Rs. 6.30 Crores and Rs. 5.18 Crores for the quarter and half year ended 30 September 2026 respectively and net cash outflow of Rs. 19.01 Crores for the half year ended 30 September 2026, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.06 Crores and Rs. 0.11 Crores for the quarter and six months ended 30 September 2026 and total comprehensive loss of Rs. 0.06 Crores and Rs. 0.11 Crores for the quarter and six months ended 30 September 2026, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 26121513DSMMRQ4843



Place: Mumbai  
Date: 23 October 2026

| Mahindra Logistics Limited                                                                                         |                 |                 |                 |                 |                 |                 |
|--------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018                                      |                 |                 |                 |                 |                 |                 |
| Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com                                         |                 |                 |                 |                 |                 |                 |
| Tel No: +91 22 24901441                                                                                            |                 |                 |                 |                 |                 |                 |
| CIN : L63000MH2007PLC173466                                                                                        |                 |                 |                 |                 |                 |                 |
| CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026                               |                 |                 |                 |                 |                 |                 |
| Particulars                                                                                                        | Quarter Ended   |                 |                 | Half Year Ended |                 | Year ended      |
|                                                                                                                    | 30-Sep-26       | 30-Jun-26       | 30-Sep-25       | 30-Sep-26       | 30-Sep-25       | 31-Mar-26       |
|                                                                                                                    | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| <b>1 Income</b>                                                                                                    |                 |                 |                 |                 |                 |                 |
| a. Revenue from operations                                                                                         | 2,095.43        | 2,002.88        | 1,685.27        | 4,098.31        | 3,309.86        | 6,999.30        |
| b. Other income                                                                                                    | 8.42            | 9.83            | 2.94            | 18.25           | 8.01            | 17.13           |
| <b>Total Income</b>                                                                                                | <b>2,103.85</b> | <b>2,012.71</b> | <b>1,688.21</b> | <b>4,116.56</b> | <b>3,317.87</b> | <b>7,016.43</b> |
| <b>2 Expenses</b>                                                                                                  |                 |                 |                 |                 |                 |                 |
| a. Operating Expenses                                                                                              | 1,801.64        | 1,729.40        | 1,446.41        | 3,531.04        | 2,853.81        | 6,029.26        |
| b. Employee benefits expense                                                                                       | 122.00          | 113.89          | 106.46          | 235.89          | 210.94          | 427.40          |
| c. Finance cost                                                                                                    | 15.44           | 13.83           | 21.67           | 29.27           | 44.20           | 75.02           |
| d. Depreciation and amortisation expense                                                                           | 76.58           | 72.31           | 71.72           | 148.89          | 136.29          | 277.87          |
| e. Other expenses                                                                                                  | 47.83           | 44.17           | 47.32           | 92.00           | 83.78           | 166.17          |
| <b>Total expenses</b>                                                                                              | <b>2,063.49</b> | <b>1,973.60</b> | <b>1,693.58</b> | <b>4,037.09</b> | <b>3,329.02</b> | <b>6,975.72</b> |
| <b>3 Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)</b> | <b>40.36</b>    | <b>39.11</b>    | <b>(5.37)</b>   | <b>79.47</b>    | <b>(11.15)</b>  | <b>40.71</b>    |
| 4 Share of profit/(loss) of an associate / a joint venture                                                         | (0.06)          | (0.05)          | (0.04)          | (0.11)          | (0.08)          | (0.19)          |
| <b>5 Profit/(loss) before exceptional items and tax (3+4)</b>                                                      | <b>40.30</b>    | <b>39.06</b>    | <b>(5.41)</b>   | <b>79.36</b>    | <b>(11.23)</b>  | <b>40.52</b>    |
| 6 Exceptional items                                                                                                | -               | -               | -               | -               | -               | (7.36)          |
| <b>7 Profit/(loss) before tax (5+6)</b>                                                                            | <b>40.30</b>    | <b>39.06</b>    | <b>(5.41)</b>   | <b>79.36</b>    | <b>(11.23)</b>  | <b>33.16</b>    |
| 8 Tax expenses                                                                                                     |                 |                 |                 |                 |                 |                 |
| Current tax                                                                                                        | 6.39            | 15.21           | 3.70            | 21.60           | 8.22            | 28.40           |
| Deferred tax                                                                                                       | 5.04            | (3.98)          | (0.75)          | 1.06            | (1.65)          | (5.81)          |
| <b>9 Profit/(Loss) after tax (7-8)</b>                                                                             | <b>28.87</b>    | <b>27.83</b>    | <b>(8.36)</b>   | <b>56.70</b>    | <b>(17.80)</b>  | <b>10.57</b>    |
| <b>10 Other Comprehensive Income</b>                                                                               |                 |                 |                 |                 |                 |                 |
| Items that will not be reclassified to profit or loss                                                              |                 |                 |                 |                 |                 |                 |
| Remeasurements of the defined benefit plans - Gains/(Losses)                                                       | (0.10)          | (0.09)          | (0.17)          | (0.19)          | (0.26)          | 2.30            |
| Share of other comprehensive income/(loss) of equity accounted investees                                           | -               | -               | -               | -               | -               | -               |
| Income tax relating to items that will not be reclassified to profit or loss                                       | 0.03            | 0.02            | 0.04            | 0.05            | 0.06            | (0.45)          |
| <b>11 Total Comprehensive Income/(Losses) (9+10)</b>                                                               | <b>28.80</b>    | <b>27.76</b>    | <b>(8.49)</b>   | <b>56.56</b>    | <b>(18.00)</b>  | <b>12.42</b>    |
| <b>12 Profit/(loss) for the period attributable to:</b>                                                            |                 |                 |                 |                 |                 |                 |
| (a) Shareholders of the company                                                                                    | 26.25           | 25.39           | (10.35)         | 51.64           | (21.15)         | 2.29            |
| (b) Non-Controlling interests                                                                                      | 2.62            | 2.44            | 1.99            | 5.06            | 3.35            | 8.28            |
| <b>13 Other Comprehensive Income/(Losses) attributable to:</b>                                                     |                 |                 |                 |                 |                 |                 |
| (a) Shareholders of the company                                                                                    | (0.07)          | (0.07)          | (0.13)          | (0.14)          | (0.20)          | 1.80            |
| (b) Non-Controlling interests                                                                                      | -               | -               | -               | -               | -               | 0.05            |
| <b>14 Total Comprehensive Income/(Losses) attributable to:</b>                                                     |                 |                 |                 |                 |                 |                 |
| (a) Shareholders of the company                                                                                    | 26.18           | 25.32           | (10.48)         | 51.50           | (21.35)         | 4.09            |
| (b) Non-Controlling interests                                                                                      | 2.62            | 2.44            | 1.99            | 5.06            | 3.35            | 8.33            |
| 15 Paid-up equity share capital (Face value ₹ 10/- per share)                                                      | 99.28           | 99.22           | 99.18           | 99.28           | 99.18           | 99.22           |
| 16 Other Equity                                                                                                    |                 |                 |                 |                 |                 | 1,075.56        |
| 17 Earnings per share (Face value ₹ 10/- per share) (Not annualised)                                               |                 |                 |                 |                 |                 |                 |
| a. Basic earnings per share (₹)                                                                                    | 2.64            | 2.56            | (1.20)          | 5.20            | (2.62)          | 0.25            |
| b. Diluted earnings per share (₹)                                                                                  | 2.64            | 2.55            | (1.20)          | 5.19            | (2.62)          | 0.25            |


| MAHINDRA LOGISTICS LIMITED                         |                 |                 |
|----------------------------------------------------|-----------------|-----------------|
| CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2026 |                 |                 |
|                                                    | ₹ in Crores     |                 |
| Particulars                                        | As at           | As at           |
|                                                    | 30-Sep-26       | 31-Mar-26       |
|                                                    | Unaudited       | Audited         |
| <b>ASSETS</b>                                      |                 |                 |
| <b>NON-CURRENT ASSETS</b>                          |                 |                 |
| (a) Property, Plant and Equipment                  | 352.33          | 327.27          |
| (b) Right of Use Asset                             | 615.53          | 562.05          |
| (c) Net Investment in Lease                        | -               | 0.76            |
| (d) Capital Work-in-Progress                       | 22.50           | 24.32           |
| (e) Goodwill                                       | 58.76           | 58.76           |
| (f) Other Intangible Assets                        | 197.73          | 199.38          |
| (g) Intangible assets under development            | 0.72            | -               |
| (h) Financial Assets                               |                 |                 |
| (i) Investments                                    | 1.69            | 1.80            |
| (ii) Loans                                         | 0.30            | -               |
| (ii) Other Financial Assets                        | 63.49           | 64.84           |
| (i) Deferred Tax Assets (Net)                      | 53.59           | 52.98           |
| (j) Income Tax Assets (Net)                        | 103.94          | 132.84          |
| (k) Other non-current assets                       | 40.24           | 45.19           |
| <b>Total Non-Current Assets</b>                    | <b>1,510.82</b> | <b>1,470.19</b> |
| <b>CURRENT ASSETS</b>                              |                 |                 |
| (a) Financial Assets                               |                 |                 |
| (i) Investments                                    | 216.89          | 123.08          |
| (ii) Trade Receivables                             | 731.82          | 689.59          |
| (iii) Cash and Cash Equivalents                    | 87.22           | 107.12          |
| (iv) Bank Balances other than (iii) above          | 58.97           | 92.43           |
| (v) Loans                                          | 1.22            | 1.76            |
| (vi) Other Financial Assets                        | 699.71          | 496.71          |
| (b) Other Current Assets                           | 132.82          | 127.14          |
| <b>Total Current Assets</b>                        | <b>1,928.65</b> | <b>1,637.83</b> |
| <b>TOTAL ASSETS</b>                                | <b>3,439.47</b> | <b>3,108.02</b> |
| <b>EQUITY AND LIABILITIES</b>                      |                 |                 |
| <b>EQUITY</b>                                      |                 |                 |
| (a) Equity Share Capital                           | 99.28           | 99.22           |
| (b) Other Equity                                   | 1,105.62        | 1,075.56        |
| Equity attributable to owners                      | <b>1,204.90</b> | <b>1,174.78</b> |
| Equity attributable to non-controlling interests   | 29.54           | 24.48           |
| <b>Total Equity</b>                                | <b>1,234.44</b> | <b>1,199.26</b> |
| <b>LIABILITIES</b>                                 |                 |                 |
| <b>NON-CURRENT LIABILITIES</b>                     |                 |                 |
| (a) Financial Liabilities                          |                 |                 |
| (i) Borrowings                                     | 40.11           | 34.46           |
| (ii) Lease Liabilities                             | 469.48          | 429.80          |
| (b) Provisions                                     | 22.89           | 23.87           |
| (c) Deferred tax liabilities                       | 4.68            | 3.01            |
| <b>Total Non-Current Liabilities</b>               | <b>537.16</b>   | <b>491.14</b>   |
| <b>CURRENT LIABILITIES</b>                         |                 |                 |
| (a) Financial Liabilities                          |                 |                 |
| (i) Borrowings                                     | 15.19           | 9.20            |
| (ii) Lease Liabilities                             | 195.90          | 176.29          |
| (iii) Trade Payables                               |                 |                 |
| a) Due to Micro and Small Enterprises              | 204.77          | 173.41          |
| b) Other than Micro and Small Enterprises          | 1,138.91        | 945.24          |
| (iv) Other Financial Liabilities                   | 70.92           | 52.45           |
| (b) Provisions                                     | 15.46           | 19.01           |
| (c) Current Tax Liabilities (Net)                  | 3.65            | 3.65            |
| (d) Other Current Liabilities                      | 23.07           | 38.37           |
| <b>Total Current Liabilities</b>                   | <b>1,667.87</b> | <b>1,417.62</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>3,439.47</b> | <b>3,108.02</b> |

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| MAHINDRA LOGISTICS LIMITED                                                                                                                  |                 |                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026                                                               |                 |                 |  |
| ₹ in Crores                                                                                                                                 |                 |                 |  |
| Particulars                                                                                                                                 | Half Year Ended |                 |  |
|                                                                                                                                             | 30-Sep-26       | 30-Sep-25       |  |
|                                                                                                                                             | Unaudited       | Unaudited       |  |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                                                                             |                 |                 |  |
| Profit / (Loss) before tax and share of profit/(loss) of an associate / a joint venture                                                     | 79.47           | (11.15)         |  |
| <b>Adjustments for:</b>                                                                                                                     |                 |                 |  |
| Net gain on disposal of property, plant and equipment                                                                                       | (0.12)          | (1.34)          |  |
| Expected credit loss recognised on trade receivables/advances                                                                               | 13.64           | 8.34            |  |
| Bad Debts and Advances written off (including write back of provisions)                                                                     | 6.90            | 6.00            |  |
| Provision no longer required written back                                                                                                   | (2.38)          | (1.48)          |  |
| Depreciation and amortisation expense                                                                                                       | 148.89          | 136.29          |  |
| Finance Cost                                                                                                                                | 29.27           | 44.20           |  |
| Unrealised gain on reversal of Right of Use Assets                                                                                          | (1.00)          | (4.55)          |  |
| Interest income on financial assets carried at amortised cost                                                                               | (5.07)          | (3.47)          |  |
| Rental reversal on Sub-Lease                                                                                                                | 0.76            | 4.54            |  |
| Finance income on net investment in lease                                                                                                   | -               | (0.29)          |  |
| Profit on sale of mutual funds                                                                                                              | (4.47)          | (0.50)          |  |
| Share based payment expenses                                                                                                                | 3.35            | 1.65            |  |
| <b>Operating profit before working capital changes</b>                                                                                      | <b>269.24</b>   | <b>178.24</b>   |  |
| <b>Changes in:</b>                                                                                                                          |                 |                 |  |
| Trade and other receivables                                                                                                                 | (271.77)        | (183.93)        |  |
| Trade and other payables and provisions                                                                                                     | 228.48          | 27.56           |  |
| <b>Cash generated from operations</b>                                                                                                       | <b>225.95</b>   | <b>21.87</b>    |  |
| Income tax refund / (paid) (Net)                                                                                                            | 7.35            | (57.48)         |  |
| <b>Net cash flow generated from / (used in) operating activities</b>                                                                        | <b>233.30</b>   | <b>(35.61)</b>  |  |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                                                                             |                 |                 |  |
| Payment to acquire current investments                                                                                                      | (1,809.84)      | (122.34)        |  |
| Proceeds from sale of current investments                                                                                                   | 1,720.50        | 134.56          |  |
| Loans given                                                                                                                                 | (0.72)          | -               |  |
| Loans received back                                                                                                                         | 0.96            | -               |  |
| Bank Deposits (placed)/matured (Net)                                                                                                        | 33.47           | (178.39)        |  |
| Earmarked Balances                                                                                                                          | (0.02)          | (2.70)          |  |
| Interest received                                                                                                                           | 2.97            | 0.29            |  |
| Payment to acquire property, plant and equipment & other intangible assets including CWIP                                                   | (63.30)         | (75.38)         |  |
| Proceeds from disposal of property, plant and equipment                                                                                     | 1.05            | 2.08            |  |
| <b>Net cash used in investing activities</b>                                                                                                | <b>(114.93)</b> | <b>(241.88)</b> |  |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                                                                             |                 |                 |  |
| Issue of Share Capital                                                                                                                      | 0.06            | 27.05           |  |
| Share premium received                                                                                                                      | -               | 722.22          |  |
| Share issue expenses                                                                                                                        | -               | (3.50)          |  |
| Proceeds from short term borrowings (Net)                                                                                                   | 6.06            | 28.00           |  |
| Proceeds from long term borrowings                                                                                                          | -               | 23.31           |  |
| Repayment of long term borrowings                                                                                                           | (6.98)          | (400.46)        |  |
| Inter Corporate Deposit received / (paid)                                                                                                   | 12.58           | (2.50)          |  |
| Interest paid on borrowing                                                                                                                  | (1.79)          | (20.20)         |  |
| Payment of leases                                                                                                                           | (123.39)        | (101.57)        |  |
| Dividend paid                                                                                                                               | (24.81)         | (18.03)         |  |
| <b>Net cash flow (used in) / generated from financing activities</b>                                                                        | <b>(138.27)</b> | <b>254.32</b>   |  |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>                                                                                | <b>(19.90)</b>  | <b>(23.17)</b>  |  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                                                               | <b>107.12</b>   | <b>65.09</b>    |  |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                   | <b>87.22</b>    | <b>41.92</b>    |  |
| <b>Components of cash and cash equivalents</b>                                                                                              |                 |                 |  |
| Cash on hand                                                                                                                                | 0.29            | 0.41            |  |
| With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception | 86.93           | 41.51           |  |
|                                                                                                                                             | <b>87.22</b>    | <b>41.92</b>    |  |

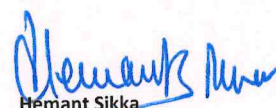
*for la Kima*

| MAHINDRA LOGISTICS LIMITED                                                             |               |           |           |                 |           |             |
|----------------------------------------------------------------------------------------|---------------|-----------|-----------|-----------------|-----------|-------------|
| CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026 |               |           |           |                 |           |             |
| Particulars                                                                            | Quarter Ended |           |           | Half Year Ended |           | ₹ in Crores |
|                                                                                        | 30-Sep-26     | 30-Jun-26 | 30-Sep-25 | 30-Sep-26       | 30-Sep-25 | 31-Mar-26   |
|                                                                                        | Unaudited     | Unaudited | Unaudited | Unaudited       | Unaudited | Audited     |
| <b>1. SEGMENT REVENUE</b>                                                              |               |           |           |                 |           |             |
| Revenue from operations                                                                |               |           |           |                 |           |             |
| a) Supply Chain Management                                                             | 1,976.15      | 1,891.92  | 1,595.42  | 3,868.07        | 3,139.71  | 6,613.03    |
| b) Enterprise Mobility Services                                                        | 123.82        | 115.45    | 93.79     | 239.27          | 175.64    | 400.17      |
| Less: Inter Segment Revenue                                                            | (4.54)        | (4.49)    | (3.94)    | (9.03)          | (5.49)    | (13.90)     |
| Revenue from operations                                                                | 2,095.43      | 2,002.88  | 1,685.27  | 4,098.31        | 3,309.86  | 6,999.30    |
| <b>2. SEGMENT RESULTS</b>                                                              |               |           |           |                 |           |             |
| a) Supply Chain Management                                                             | 35.83         | 37.33     | (6.93)    | 73.16           | (17.31)   | 23.53       |
| b) Enterprise Mobility Services                                                        | 4.53          | 1.78      | 1.56      | 6.31            | 6.16      | 9.82        |
| Segment Results                                                                        | 40.36         | 39.11     | (5.37)    | 79.47           | (11.15)   | 33.35       |
| Less: Un-allocable expenditure                                                         |               |           |           |                 |           |             |
| a) Finance cost                                                                        | -             | -         | -         | -               | -         | -           |
| b) Other expenditure (net of other income)                                             | -             | -         | -         | -               | -         | -           |
| Profit/(loss) before tax and share of profit/(loss) of an associate / a joint venture  | 40.36         | 39.11     | (5.37)    | 79.47           | (11.15)   | 33.35       |
| <b>3. SEGMENT ASSETS</b>                                                               |               |           |           |                 |           |             |
| a) Supply Chain Management                                                             | 3,278.62      | 3,214.45  | 3,003.90  | 3,278.62        | 3,003.90  | 2,959.47    |
| b) Enterprise Mobility Services                                                        | 160.85        | 154.59    | 124.01    | 160.85          | 124.01    | 148.55      |
| c) Un-allocable                                                                        | -             | -         | -         | -               | -         | -           |
| Total Assets                                                                           | 3,439.47      | 3,369.04  | 3,127.91  | 3,439.47        | 3,127.91  | 3,108.02    |
| <b>4. SEGMENT LIABILITIES</b>                                                          |               |           |           |                 |           |             |
| a) Supply Chain Management                                                             | 2,097.55      | 2,034.12  | 1,881.93  | 2,097.55        | 1,881.93  | 1,807.08    |
| b) Enterprise Mobility Services                                                        | 107.48        | 106.27    | 80.90     | 107.48          | 80.90     | 101.68      |
| c) Un-allocable                                                                        | -             | -         | -         | -               | -         | -           |
| Total Liabilities                                                                      | 2,205.03      | 2,140.39  | 1,962.83  | 2,205.03        | 1,962.83  | 1,908.76    |




| Notes |                                                                                                                                                                                                                                                                                                                                                                                   |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 23 October 2026. The statutory auditors have performed limited review of the financial results.                                                                                                |
| 2     | The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.                                                                                           |
| 3     | The Company has consolidated the financial results of its subsidiaries and joint venture as per the applicable Indian Accounting Standards.                                                                                                                                                                                                                                       |
| 4     | The Board of Directors had recommended final dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 at its meeting held on 23 April 2026 which has been approved by the Shareholders at the 19th Annual General Meeting held on 20 July 2026. The aforesaid dividend was paid during the quarter ended 30 September 2026 and resulted in outflow of ₹ 24.81 crores. |
| 5     | During the quarter ended 30 September 2026, the Company has allotted 54,919 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.                                                                                                                 |

For MAHINDRA LOGISTICS LIMITED



Hemant Sikka  
Managing Director & CEO  
DIN: 00922281

Place : Mumbai  
Date: 23 October 2026

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Company"), for the quarter and half year ended 30 September 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 26121513ZQYSL3243

Place: Mumbai  
Date: 23 October 2026

| MAHINDRA LOGISTICS LIMITED                                                         |                 |                 |                 |                 |                 |                 |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018      |                 |                 |                 |                 |                 |                 |
| Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com         |                 |                 |                 |                 |                 |                 |
| Tel No: +91 22 24901441                                                            |                 |                 |                 |                 |                 |                 |
| CIN : L63000MH2007PLC173466                                                        |                 |                 |                 |                 |                 |                 |
| STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026 |                 |                 |                 |                 |                 |                 |
| Particulars                                                                        | Quarter ended   |                 |                 | Half year ended |                 | Year ended      |
|                                                                                    | 30-Sep-26       | 30-Jun-26       | 30-Sep-25       | 30-Sep-26       | 30-Sep-25       | 31-Mar-26       |
|                                                                                    | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited         |
| <b>1 Income</b>                                                                    |                 |                 |                 |                 |                 |                 |
| a) Revenue from operations                                                         | 1,713.75        | 1,654.89        | 1,366.91        | 3,368.64        | 2,712.73        | 5,671.98        |
| b) Other income                                                                    | 20.09           | 8.29            | 2.50            | 28.38           | 4.46            | 11.50           |
| <b>Total Income</b>                                                                | <b>1,733.84</b> | <b>1,663.18</b> | <b>1,369.41</b> | <b>3,397.02</b> | <b>2,717.19</b> | <b>5,683.48</b> |
| <b>2 Expenses</b>                                                                  |                 |                 |                 |                 |                 |                 |
| a) Operating expenses                                                              | 1,475.71        | 1,427.14        | 1,166.16        | 2,902.85        | 2,325.26        | 4,863.56        |
| b) Employee benefits expense                                                       | 93.55           | 88.10           | 81.16           | 181.65          | 159.87          | 325.01          |
| c) Finance cost                                                                    | 13.02           | 11.58           | 16.79           | 24.60           | 32.81           | 59.13           |
| d) Depreciation and amortisation expense                                           | 65.91           | 62.55           | 62.75           | 128.46          | 118.74          | 242.35          |
| e) Other expenses                                                                  | 38.81           | 35.03           | 37.43           | 73.84           | 66.71           | 130.47          |
| <b>Total expenses</b>                                                              | <b>1,687.00</b> | <b>1,624.40</b> | <b>1,364.29</b> | <b>3,311.40</b> | <b>2,703.39</b> | <b>5,620.52</b> |
| <b>3 Profit before exceptional items and tax (1-2)</b>                             | <b>46.84</b>    | <b>38.78</b>    | <b>5.12</b>     | <b>85.62</b>    | <b>13.80</b>    | <b>62.96</b>    |
| 4 Exceptional items                                                                | -               | -               | -               | -               | -               | (4.76)          |
| <b>5 Profit before tax (3+4)</b>                                                   | <b>46.84</b>    | <b>38.78</b>    | <b>5.12</b>     | <b>85.62</b>    | <b>13.80</b>    | <b>58.20</b>    |
| 6 Tax expenses                                                                     |                 |                 |                 |                 |                 |                 |
| Current tax                                                                        | 6.00            | 14.09           | 2.16            | 20.09           | 5.42            | 22.37           |
| Deferred tax                                                                       | 3.21            | (4.31)          | (0.83)          | (1.10)          | (1.85)          | (7.19)          |
| <b>7 Profit after tax (5-6)</b>                                                    | <b>37.63</b>    | <b>29.00</b>    | <b>3.79</b>     | <b>66.63</b>    | <b>10.23</b>    | <b>43.02</b>    |
| <b>8 Other Comprehensive Income</b>                                                |                 |                 |                 |                 |                 |                 |
| Items that will not be reclassified to profit or loss                              |                 |                 |                 |                 |                 |                 |
| Remeasurements of the defined benefit plans - gains/(losses)                       | (0.10)          | (0.09)          | (0.10)          | (0.19)          | (0.19)          | 1.67            |
| Income tax relating to items that will not be reclassified to profit or loss       | 0.03            | 0.02            | 0.03            | 0.05            | 0.05            | (0.42)          |
| <b>9 Total Comprehensive Income (7 + 8)</b>                                        | <b>37.56</b>    | <b>28.93</b>    | <b>3.72</b>     | <b>66.49</b>    | <b>10.09</b>    | <b>44.27</b>    |
| 10 Paid-up equity share capital (Face value ₹ 10/- per share)                      | 99.28           | 99.22           | 99.18           | 99.28           | 99.18           | 99.22           |
| 11 Other equity                                                                    |                 |                 |                 |                 |                 | 1,377.17        |
| 12 Earnings per share (Face value ₹ 10/- per share) (Not annualised)               |                 |                 |                 |                 |                 |                 |
| a) Basic earnings per share (₹)                                                    | 3.79            | 2.92            | 0.44            | 6.71            | 1.27            | 4.78            |
| b) Diluted earnings per share (₹)                                                  | 3.78            | 2.92            | 0.44            | 6.70            | 1.26            | 4.78            |

**MAHINDRA LOGISTICS LIMITED**

**STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2026**

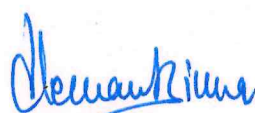
₹ in Crores

| Particulars                               | As at           | As at           |
|-------------------------------------------|-----------------|-----------------|
|                                           | 30-Sep-26       | 31-Mar-26       |
|                                           | Unaudited       | Audited         |
| <b>ASSETS</b>                             |                 |                 |
| <b>NON-CURRENT ASSETS</b>                 |                 |                 |
| a) Property, Plant and Equipment          | 266.10          | 260.75          |
| b) Right of Use Asset                     | 559.19          | 516.89          |
| c) Net Investment in Lease                | -               | 0.76            |
| d) Capital Work-in-Progress               | 5.52            | 6.16            |
| e) Other Intangible Assets                | 0.06            | 0.05            |
| f) Financial Assets                       |                 |                 |
| (i) Investments                           | 735.11          | 735.11          |
| (ii) Loans                                | 22.89           | 7.24            |
| (iii) Other Financial Assets              | 56.50           | 54.12           |
| g) Deferred Tax Assets (Net)              | 41.30           | 40.20           |
| h) Income Tax Assets (Net)                | 82.38           | 113.81          |
| i) Other non-current assets               | 30.16           | 38.80           |
| <b>Total Non-Current Assets</b>           | <b>1,799.21</b> | <b>1,773.89</b> |
| <b>CURRENT ASSETS</b>                     |                 |                 |
| a) Financial Assets                       |                 |                 |
| (i) Investments                           | 196.71          | 120.08          |
| (ii) Trade Receivables                    | 564.69          | 509.65          |
| (iii) Cash and Cash Equivalents           | 61.02           | 61.91           |
| (iv) Bank Balances other than (iii) above | 56.42           | 89.91           |
| (v) Loans                                 | 1.04            | 1.76            |
| (vi) Other Financial Assets               | 580.10          | 379.98          |
| b) Other Current Assets                   | 96.44           | 97.27           |
| <b>Total Current Assets</b>               | <b>1,556.42</b> | <b>1,260.56</b> |
| <b>TOTAL ASSETS</b>                       | <b>3,355.63</b> | <b>3,034.45</b> |
| <b>EQUITY AND LIABILITIES</b>             |                 |                 |
| <b>EQUITY</b>                             |                 |                 |
| a) Equity Share Capital                   | 99.28           | 99.22           |
| b) Other Equity                           | 1,422.20        | 1,377.17        |
| <b>Total Equity</b>                       | <b>1,521.48</b> | <b>1,476.39</b> |
| <b>LIABILITIES</b>                        |                 |                 |
| <b>NON-CURRENT LIABILITIES</b>            |                 |                 |
| a) Financial Liabilities                  |                 |                 |
| (i) Lease Liabilities                     | 429.82          | 397.51          |
| b) Provisions                             | 11.77           | 11.77           |
| <b>Total Non-Current Liabilities</b>      | <b>441.59</b>   | <b>409.28</b>   |
| <b>CURRENT LIABILITIES</b>                |                 |                 |
| a) Financial Liabilities                  |                 |                 |
| (i) Lease Liabilities                     | 175.24          | 161.48          |
| (ii) Trade Payables                       |                 |                 |
| a) Due to Micro and Small Enterprises     | 176.05          | 156.47          |
| b) Other than Micro and Small Enterprises | 965.61          | 753.38          |
| (iii) Other Financial Liabilities         | 49.17           | 36.24           |
| b) Provisions                             | 4.36            | 4.19            |
| c) Current Tax Liabilities (Net)          | 3.65            | 3.65            |
| d) Other Current Liabilities              | 18.48           | 33.37           |
| <b>Total Current Liabilities</b>          | <b>1,392.56</b> | <b>1,148.78</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>       | <b>3,355.63</b> | <b>3,034.45</b> |

| MAHINDRA LOGISTICS LIMITED                                                                |                 |                 |  |
|-------------------------------------------------------------------------------------------|-----------------|-----------------|--|
| STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026               |                 |                 |  |
| ₹ in Crores                                                                               |                 |                 |  |
| Particulars                                                                               | Half year ended |                 |  |
|                                                                                           | 30-Sep-26       | 30-Sep-25       |  |
|                                                                                           | Unaudited       | Unaudited       |  |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>                                           |                 |                 |  |
| Profit before exceptional items and tax                                                   | 85.62           | 13.80           |  |
| Adjustments for:                                                                          |                 |                 |  |
| Net (gain)/loss on disposal of property, plant and equipment                              | (0.12)          | (0.06)          |  |
| Expected credit loss recognised on trade receivables/advances                             | 9.38            | 9.76            |  |
| Bad Debts and Advances written off (including write back of provisions)                   | 6.65            | 1.69            |  |
| Depreciation and amortisation expense                                                     | 128.46          | 118.74          |  |
| Finance cost                                                                              | 24.60           | 32.81           |  |
| Unrealised gain on reversal of Right of Use Assets                                        | (0.97)          | (4.60)          |  |
| Interest income on financial assets carried at amortised cost                             | (5.16)          | (3.16)          |  |
| Dividend income                                                                           | (15.00)         | -               |  |
| Commission income on Corporate Guarantee                                                  | -               | (0.31)          |  |
| Rental reversal on Sub-Lease                                                              | 0.76            | 4.54            |  |
| Finance income on net investment in lease                                                 | -               | (0.29)          |  |
| Profit on sale of mutual funds                                                            | (3.88)          | -               |  |
| Share based payment expenses                                                              | 3.57            | 1.41            |  |
| <b>Operating profit before working capital changes</b>                                    | <b>233.91</b>   | <b>174.33</b>   |  |
| Changes in:                                                                               |                 |                 |  |
| Trade and other receivables                                                               | (273.86)        | (127.76)        |  |
| Trade and other payables and provisions                                                   | 231.60          | 8.50            |  |
| <b>Cash generated from operations</b>                                                     | <b>191.65</b>   | <b>55.07</b>    |  |
| Income tax refund/(paid) (net)                                                            | 11.38           | (49.91)         |  |
| <b>Net cash flow generated from operating activities</b>                                  | <b>203.03</b>   | <b>5.16</b>     |  |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>                                           |                 |                 |  |
| Payment to acquire current investments                                                    | (1,652.50)      | -               |  |
| Proceeds from sale of current investments                                                 | 1,579.75        | -               |  |
| Investment in Subsidiaries                                                                | -               | (265.88)        |  |
| Loan given                                                                                | (15.76)         | -               |  |
| Loan received back                                                                        | 0.83            | 3.00            |  |
| Bank deposits matured/(placed) (Net)                                                      | 33.51           | (186.76)        |  |
| Interest received                                                                         | 2.78            | 0.15            |  |
| Dividend Income                                                                           | 15.00           | -               |  |
| Commission received on corporate guarantee                                                | -               | 0.31            |  |
| Earmarked balances                                                                        | (0.02)          | (2.70)          |  |
| Payment to acquire property, plant and equipment & other intangible assets including CWIP | (30.68)         | (43.58)         |  |
| Proceeds from disposal of property, plant and equipment                                   | 1.05            | 0.13            |  |
| <b>Net cash used in investing activities</b>                                              | <b>(66.04)</b>  | <b>(495.33)</b> |  |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>                                           |                 |                 |  |
| Issue of Share Capital                                                                    | 0.06            | 27.05           |  |
| Share premium received                                                                    | -               | 722.22          |  |
| Share issue expenses                                                                      | -               | (3.50)          |  |
| Repayment of long term borrowings                                                         | -               | (150.00)        |  |
| Interest paid on borrowing                                                                | (0.00)*         | (10.49)         |  |
| Payment of leases                                                                         | (113.13)        | (93.63)         |  |
| Dividend paid                                                                             | (24.81)         | (18.03)         |  |
| <b>Net cashflow (used in) / generated from financing activities</b>                       | <b>(137.88)</b> | <b>473.62</b>   |  |
| <b>Net decrease in cash and cash equivalents (A + B + C)</b>                              | <b>(0.89)</b>   | <b>(16.55)</b>  |  |
| <b>Cash and cash equivalents at the beginning of the year</b>                             | <b>61.91</b>    | <b>43.36</b>    |  |
| <b>Cash and cash equivalents at the end of the period</b>                                 | <b>61.02</b>    | <b>26.81</b>    |  |
| <b>Components of cash and cash equivalents</b>                                            |                 |                 |  |
| Cash on hand                                                                              | 0.26            | 0.39            |  |
| With Banks - in Current account / Balance in Cash Credit Accounts                         | 60.76           | 26.42           |  |
|                                                                                           | <b>61.02</b>    | <b>26.81</b>    |  |

\* Amount is below the rounding off norms adopted by the Company.

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| Notes                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                 | The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 23 October 2026. The statutory auditors have performed limited review of the financial results.                                                                                                  |
| 2                                                                                                                                                                                                                                                                                                                                                                                                 | The Unaudited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.                                                                                             |
| 3                                                                                                                                                                                                                                                                                                                                                                                                 | The Board of Directors had recommended final dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 at its meeting held on 23 April 2026 which has been approved by the Shareholders at the 19th Annual General Meeting held on 20 July 2026. The aforesaid dividend was paid during the quarter ended 30 September 2026 and resulted in outflow of ₹ 24.81 crores. |
| 4                                                                                                                                                                                                                                                                                                                                                                                                 | During the quarter ended 30 September 2026, the Company has allotted 54,919 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.                                                                                                                 |
| 5                                                                                                                                                                                                                                                                                                                                                                                                 | During the quarter ended 30 September 2026, the Company received dividend income of ₹15.00 crores from its subsidiary, Lords Freight (India) Private Limited, which has been recognised under Other Income.                                                                                                                                                                       |
| <div style="text-align: right;"> <b>For MAHINDRA LOGISTICS LIMITED</b><br/><br/> <br/> <b>Hemant Sikka</b><br/>           Managing Director &amp; CEO<br/>           DIN: 00922281         </div> <div style="text-align: left;">           Place : Mumbai<br/>           Date: 23 October 2026         </div> |                                                                                                                                                                                                                                                                                                                                                                                   |

*Handwritten initials 'Ra' and 'h' in blue ink.*

| MAHINDRA LOGISTICS LIMITED                                                                                                                                                     |                                                                                                                                                     |               |                 |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------------|---------------|
| Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018                                                                                                  |                                                                                                                                                     |               |                 |               |
| Website : <a href="http://www.mahindralogistics.com">www.mahindralogistics.com</a> , E-mail : <a href="mailto:cfo.mll@mahindralogistics.com">cfo.mll@mahindralogistics.com</a> |                                                                                                                                                     |               |                 |               |
| Tel No: +91 22 24901441                                                                                                                                                        |                                                                                                                                                     |               |                 |               |
| CIN : L63000MH2007PLC173466                                                                                                                                                    |                                                                                                                                                     |               |                 |               |
| EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026                                                                                |                                                                                                                                                     |               |                 |               |
| ₹ in Crores                                                                                                                                                                    |                                                                                                                                                     |               |                 |               |
| S No.                                                                                                                                                                          | Particulars                                                                                                                                         | Quarter Ended | Half Year Ended | Quarter Ended |
|                                                                                                                                                                                |                                                                                                                                                     | 30-Sep-26     | 30-Sep-26       | 30-Sep-25     |
|                                                                                                                                                                                |                                                                                                                                                     | Unaudited     | Unaudited       | Unaudited     |
| 1                                                                                                                                                                              | Total Income from Operations                                                                                                                        | 2,095.43      | 4,098.31        | 1,685.27      |
| 2                                                                                                                                                                              | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)                                                               | 40.30         | 79.36           | (5.41)        |
| 3                                                                                                                                                                              | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)                                                          | 40.30         | 79.36           | (5.41)        |
| 4                                                                                                                                                                              | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)       | 28.93         | 56.81           | (8.32)        |
| 5                                                                                                                                                                              | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)        | 28.87         | 56.70           | (8.36)        |
|                                                                                                                                                                                | Attributable to Shareholders of the company                                                                                                         | 26.25         | 51.64           | (10.35)       |
|                                                                                                                                                                                | Attributable to Non-Controlling Interests                                                                                                           | 2.62          | 5.06            | 1.99          |
| 6                                                                                                                                                                              | Total Comprehensive Income/(Losses) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] |               |                 |               |
|                                                                                                                                                                                | Attributable to Shareholders of the Company                                                                                                         | 26.18         | 51.50           | (10.48)       |
|                                                                                                                                                                                | Attributable to Non-Controlling Interests                                                                                                           | 2.62          | 5.06            | 1.99          |
| 7                                                                                                                                                                              | Equity Share Capital (Face value Rs 10/- per share)                                                                                                 | 99.28         | 99.28           | 99.18         |
| 8                                                                                                                                                                              | Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year                                                 |               | 1,075.56        |               |
| 9                                                                                                                                                                              | Earnings per share (Face value Rs 10/- per share)                                                                                                   |               |                 |               |
| a.                                                                                                                                                                             | Basic Earnings per share (Rs.)                                                                                                                      | 2.64          | 5.20            | (1.20)        |
| b.                                                                                                                                                                             | Diluted Earnings per share (Rs.)                                                                                                                    | 2.64          | 5.19            | (1.20)        |

#### Notes

- The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 23 October 2026. The statutory auditors have performed limited review of the financial results.
- The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- The Company has consolidated the financial results of its subsidiaries and Joint Venture as per the applicable Indian Accounting Standards.
- The Board of Directors had recommended final dividend of ₹ 2.50 per equity share for the year ended 31 March 2026 at its meeting held on 23 April 2026 which has been approved by the Shareholders at the 19th Annual General Meeting held on 20 July 2026. The aforesaid dividend was paid during the quarter ended 30 September 2026 and resulted in outflow of ₹ 24.81 crores.
- During the quarter ended 30 September 2026, the Company has allotted 54,919 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.

#### 6 Standalone Financial Results for the period:

| Particulars                  | Rs. in crores |                 |               |
|------------------------------|---------------|-----------------|---------------|
|                              | Quarter Ended | Half Year Ended | Quarter Ended |
|                              | 30-Sep-26     | 30-Sep-26       | 30-Sep-25     |
|                              | Unaudited     | Unaudited       | Unaudited     |
| Total Income from Operations | 1,713.75      | 3,368.64        | 1,366.91      |
| Profit before tax            | 46.84         | 85.62           | 5.12          |
| Profit after tax             | 37.63         | 66.63           | 3.79          |
| Total comprehensive income   | 37.56         | 66.49           | 3.72          |

- The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30 September 2026 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The full format of the said Financial Results are available on the Company's website viz. [www.mahindralogistics.com](http://www.mahindralogistics.com) and on the Stock Exchange websites - BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).



Place : Mumbai  
Date: 23 October 2026

For Mahindra Logistics Limited

*Hemant Sikka*

Hemant Sikka  
Managing Director & CEO  
DIN: 00922281