

Ref: MLLSEC/146/2025

27 October 2025

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, 5th Floor, Plot No. C/1,
“G” Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Approval for investment in wholly-owned subsidiary: Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

We hereby inform you that, in compliance with Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations, the Board of Directors of Mahindra Logistics Limited (“the Company”) at their Meeting held today viz. Monday, 27 October 2025, has *inter alia*, approved investment in the equity shares of MLL Express Services Private Limited (“MESPL”), wholly-owned subsidiary of the Company, up to an amount not exceeding Rs. 50 Crores by way of subscription to rights issue by MESPL of up to 5,00,00,000 equity shares of Rs. 10 each. The full amount of the issue price will be payable on application in cash.

The said investment will not cause any change in the shareholding of the Company in MESPL. MESPL will continue to be a 100% wholly-owned subsidiary of the Company.

Detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A (1) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, as amended/updated from time to time, is attached as Annexure A to this letter.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at 3:51 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/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>.

Thanking you,

For **Mahindra Logistics Limited**

Jignesh Parikh
Company Secretary
Enclosure: As above

ANNEXURE A		
Details with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the SEBI Listing Regulations and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024		
Acquisition (including agreement to acquire)		
A	Name of the target entity, details in brief such as size, turnover etc.;	<p>MLL Express Services Private Limited ("MESPL"), wholly-owned subsidiary of the Company, provides B2B Express logistics services across the value chain under the brand name "Rivigo by Mahindra Logistics".</p> <p>The turnover of MESPL for the financial year ended 31 March 2025 is Rs. 363.83 crores.</p>
B	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes</p> <p>MESPL, being a wholly-owned subsidiary is a related party of the Company. The transaction falls within ambit of related party transactions and is at arms' length.</p> <p>Since MESPL is a wholly owned subsidiary of the Company, the aforesaid transaction between the Company and MESPL is exempt under Regulation 23(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Except to the extent of shares held by the Company in MESPL, the promoter/promoter group/group companies of the Company have no interest in MESPL.</p>
C	Industry to which the entity being acquired belongs:	Logistics and Transportation
D	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	The objective of the capital infusion in MESPL is to meet working capital requirements, continuing operations, and for general and corporate purpose of MESPL.
E	Brief details of any governmental or regulatory approvals required for the acquisition:	Not Applicable
F	Indicative time period for completion of the acquisition:	By 31 December 2025
G	Consideration - whether cash consideration or share swap and details of the same:	The consideration would be paid in cash.
H	Cost of acquisition or the price at which the shares are acquired:	Up to Rs. 50 crores (comprising of up to 5,00,00,000 equity shares of face value of Rs. 10 each fully paid)
I	Percentage of shareholding/control acquired and / or number of shares acquired:	The said investment will not cause any change in the percentage of the Equity Shareholding of the Company in MESPL. MESPL will

		continue to remain a 100% wholly-owned subsidiary of the Company.								
J	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p>MESPL was incorporated on 4 December 2006. On 17 May 2022, the Company acquired 100% of the paid-up share capital of MESPL from Mahindra & Mahindra Limited, Holding Company. Consequently, MESPL became a wholly owned subsidiary of the Company with effect from 17 May 2022.</p> <p>On 10 November 2022, MESPL acquired Rivigo’s B2B express Part Truck Load business and currently has PAN India network of operations covering over 19,000+ pin-codes and 260+ processing centers and branches across the nation with tech differentiated solutions.</p> <table><tr><th>Financial Year</th><th>Standalone Turnover (Rs in Crs.)</th></tr><tr><td>FY 2024-25</td><td>363.83</td></tr><tr><td>FY 2023-24</td><td>364.22</td></tr><tr><td>FY 2022-23</td><td>121.62</td></tr></table>	Financial Year	Standalone Turnover (Rs in Crs.)	FY 2024-25	363.83	FY 2023-24	364.22	FY 2022-23	121.62
Financial Year	Standalone Turnover (Rs in Crs.)									
FY 2024-25	363.83									
FY 2023-24	364.22									
FY 2022-23	121.62									

Ref: MLLSEC/144/2025

27 October 2025

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, 5th Floor, Plot No. C/1,
“G” Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Outcome of the Board Meeting held on 27 October 2025 – Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2025 - Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Ref: Intimation of Board Meeting vide letter dated 1 October 2025

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held today viz. Monday, 27 October 2025, has *inter-alia*, approved Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2025, 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 2025, Unaudited Consolidated and Standalone Statement of Assets and Liabilities and Cash Flow Statement as on 30 September 2025 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 2025, 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 2025 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 2:00 p.m. (IST) and concluded at 3:51 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/quarterly-result/>

Thanking you

For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosures: As above

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 2025 ("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 Listing Regulations, 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: 25121513 BMLFQK8958

Place: Mumbai
Date: 27 October 2025



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 2025						
Particulars	₹ in Crores					
	Quarter ended			Half year ended		Year ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	1,366.91	1,345.82	1,235.92	2,712.73	2,392.58	5,012.56
b) Other income	2.50	1.96	1.50	4.46	5.46	11.30
Total Income	1,369.41	1,347.78	1,237.42	2,717.19	2,398.04	5,023.86
2 Expenses						
a) Operating Expenses	1,166.16	1,159.10	1,059.58	2,325.26	2,043.37	4,302.46
b) Employee benefits expense	81.16	78.71	72.88	159.87	143.98	292.81
c) Finance cost	16.79	16.02	12.20	32.81	25.58	54.31
d) Depreciation and amortisation expense	62.75	55.99	46.76	118.74	95.15	196.05
e) Other expenses	37.43	29.28	34.39	66.71	64.61	120.05
Total expenses	1,364.29	1,339.10	1,225.81	2,703.39	2,372.69	4,965.68
3 Profit before exceptional items and tax (1-2)	5.12	8.68	11.61	13.80	25.35	58.18
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3+4)	5.12	8.68	11.61	13.80	25.35	58.18
6 Tax expenses						
Current tax	2.16	3.26	5.93	5.42	10.00	19.04
Deferred tax	(0.83)	(1.02)	(2.86)	(1.85)	(3.41)	(4.36)
7 Profit after tax (5-6)	3.79	6.44	8.54	10.23	18.76	43.50
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.10)	(0.09)	(0.09)	(0.19)	(0.18)	0.53
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.03	0.05	0.05	(0.14)
9 Total Comprehensive Income (7 + 8)	3.72	6.37	8.48	10.09	18.63	43.89
10 Paid-up equity share capital (Face value ₹ 10/- per share)	99.18	72.13	72.05	99.18	72.05	72.13
11 Other Equity						627.12
12 Earnings per share (Face value ₹ 10/- per share) (Not annualised)						
a. Basic earnings per share (₹)	0.44	0.86	1.14	1.27	2.50	5.80
b. Diluted earnings per share (₹)	0.44	0.86	1.14	1.26	2.50	5.80

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MAHINDRA LOGISTICS LIMITED

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025

₹ in Crores

Particulars	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant and Equipment	274.07	228.91
b) Right of Use Asset	514.09	362.56
c) Net Investment in Lease	5.23	9.47
d) Capital Work-in-Progress	4.06	45.76
e) Other Intangible Assets	0.29	0.86
f) Financial Assets		
(i) Investments	684.87	418.99
(ii) Other Financial Assets	53.31	44.15
g) Deferred Tax Assets (Net)	34.86	33.01
h) Income Tax Assets (Net)	91.35	46.82
i) Other non-current assets	32.21	33.68
Total Non-Current Assets	1,694.34	1,224.21
CURRENT ASSETS		
a) Financial Assets		
(i) Trade Receivables	547.14	461.81
(ii) Cash and Cash Equivalents	26.81	43.36
(iii) Bank Balances other than (ii) above	189.49	0.03
(iv) Loans	1.40	4.40
(v) Other Financial Assets	502.71	488.43
(b) Other Current Assets	99.29	96.05
Total Current Assets	1,366.84	1,094.08
TOTAL ASSETS	3,061.18	2,318.29
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	99.18	72.13
b) Other Equity	1,339.03	627.12
Total Equity	1,438.21	699.25
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	-	150.00
(ii) Lease Liabilities	407.30	282.94
(iii) Other financial liabilities	-	0.44
b) Provisions	13.06	13.06
c) Other non-current liabilities	-	2.72
Total Non-Current Liabilities	420.36	449.16
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Lease Liabilities	154.65	126.84
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	135.43	145.91
b) Other than Micro and Small Enterprises	830.98	803.78
(iii) Other Financial Liabilities	56.14	56.90
b) Provisions	4.76	4.44
c) Current Tax Liabilities (Net)	3.65	3.65
d) Other Current Liabilities	17.00	28.36
Total Current Liabilities	1,202.61	1,169.88
TOTAL EQUITY AND LIABILITIES	3,061.18	2,318.29

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MAHINDRA LOGISTICS LIMITED			
STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025			
₹ in Crores			
Particulars	Half Year Ended		
	30-Sep-25	30-Sep-24	
	Unaudited	Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit before tax	13.80	25.35	
Adjustments for:			
Net (gain)/loss on disposal of property, plant and equipment	(0.06)	0.37	
Expected credit loss recognised on trade receivables/advances	11.45	3.73	
Depreciation and amortisation expense	118.74	95.15	
Finance Cost	32.81	25.58	
Unrealised gain on reversal of Right of Use Assets	(4.60)	(1.21)	
Interest income on financial assets carried at amortised cost	(3.16)	(1.74)	
Commission on corporate Guarantee	(0.31)	(0.61)	
Rental income on Sub-Lease	4.54	4.32	
Finance income on net investment in lease	(0.29)	(0.62)	
Profit on sale of mutual funds	-	(0.01)	
Share based payment expenses	1.41	(3.08)	
Operating profit before working capital changes	174.33	147.23	
Changes in:			
Trade and other receivables	(127.76)	(101.05)	
Trade and other payables and provisions	8.50	81.73	
Cash generated from operations	55.07	127.91	
Income tax refund/(paid) (net)	(49.91)	12.67	
Net cash flow generated from operating activities	5.16	140.58	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment to acquire current investments	-	(20.00)	
Proceeds from sale of current investments	-	20.01	
Investment in Subsidiaries	(265.88)	-	
Inter Corporate Deposit refunded	3.00	-	
Bank deposits matured/(placed) (Net)	(186.76)	-	
Interest received	0.15	0.18	
Commission received on corporate guarantee	0.31	0.61	
Earmarked balances	(2.70)	-	
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(43.58)	(63.18)	
Proceeds from disposal of property, plant and equipment	0.13	0.12	
Net cash used in investing activities	(495.33)	(62.26)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of Share Capital	27.05	-	
Share premium received	722.22	-	
Share issue expenses	(3.50)	-	
Proceeds from short term borrowings (net)	-	18.42	
Repayment of long term borrowings	(150.00)	-	
Interest paid on borrowing	(10.49)	(7.56)	
Payment of leases	(93.63)	(79.16)	
Dividend paid	(18.03)	(18.01)	
Net cashflow generated from/ (used in) financing activities	473.62	(86.31)	
Net decrease in cash and cash equivalents (A + B + C)	(16.55)	(7.99)	
Cash and cash equivalents at the beginning of the year	43.36	15.31	
Cash and cash equivalents at the end of the year	26.81	7.32	
Components of cash and cash equivalents			
Cash on hand	0.39	0.43	
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	26.42	6.89	
	26.81	7.32	

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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 27 October 2025. 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 2025 at its meeting held on 21 April 2025 which has been approved by the Shareholders at the 18th Annual General Meeting held on 21 July 2025. The aforesaid dividend was paid during the quarter ended 30 September 2025 and resulted in outflow of ₹ 18.03 crores.
4	During the quarter ended 30 September 2025 the Company has granted 2,74,596 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
5	During the quarter ended 30 September 2025, the Company successfully completed a rights issue of 2,70,49,301 fully paid up Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 277 per rights equity share (including a premium of ₹ 267 per rights equity share) aggregating up to ₹ 749.27 crores, for repayment of debt and general corporate purposes. These equity shares were allotted on 18 August 2025.
6	On 18 August 2025, the Company acquired 26,38,60,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to ₹ 263.86 crores for cash consideration.
7	On 18 August 2025, the Company acquired 20,20,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by V-Link Freight Services Private Limited amounting to ₹ 2.02 crores for cash consideration.
8	Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the quarter.

For MAHINDRA LOGISTICS LIMITED

Place : Mumbai
Date: 27 October 2025


Hemant Sikka
Managing Director & CEO
DIN: 00922281




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 2025 ("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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 737.67 Crores as at 30 September 2025, total revenue of Rs. 380.26 Crores and Rs. 703.86 Crores for the quarter and half year ended 30 September 2025 respectively, total (net) loss after tax of Rs. 12.11 Crores and Rs. 27.95 Crores for the quarter and half year ended 30 September 2025 respectively and total comprehensive loss of Rs. 12.18 Crores and Rs. 28.02 Crores for the quarter and half year ended 30 September 2025 respectively and net cash outflow of Rs. 6.62 Crores for the half year ended 30 September 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.04 Crores and Rs. 0.08 Crores for the quarter and six months ended 30 September 2025 and total comprehensive loss of Rs. 0.04 Crores and Rs. 0.08 Crores for the quarter and six months ended 30 September 2025, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us.

These 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: 25121513 BMLFQL5571

Place: Mumbai

Date: 27 October 2025

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 2025

Particulars	Quarter Ended			Half Year Ended		₹ in Crores
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,685.27	1,624.59	1,521.10	3,309.86	2,941.12	6,104.83
b. Other income	2.94	5.07	1.73	8.01	7.40	15.82
Total Income	1,688.21	1,629.66	1,522.83	3,317.87	2,948.52	6,120.65
2 Expenses						
a. Operating Expenses	1,446.41	1,407.40	1,306.85	2,853.81	2,520.82	5,260.89
b. Employee benefits expense	106.46	104.48	104.74	210.94	206.69	403.60
c. Finance cost	21.67	22.53	19.12	44.20	38.61	81.21
d. Depreciation and amortisation expense	71.72	64.57	53.96	136.29	108.92	226.32
e. Other expenses	47.32	36.46	43.13	83.78	80.95	156.29
Total expenses	1,693.58	1,635.44	1,527.80	3,329.02	2,955.99	6,128.31
3 Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)	(5.37)	(5.78)	(4.97)	(11.15)	(7.47)	(7.66)
4 Share of profit/(loss) of an associate / a joint venture	(0.04)	(0.04)	-	(0.08)	-	(0.01)
5 Profit/(loss) before exceptional items and tax (3+4)	(5.41)	(5.82)	(4.97)	(11.23)	(7.47)	(7.67)
6 Exceptional items	-	-	-	-	-	-
7 Profit/(loss) before tax (5+6)	(5.41)	(5.82)	(4.97)	(11.23)	(7.47)	(7.67)
8 Tax expenses						
Current tax	3.70	4.52	6.67	8.22	11.34	21.25
Deferred tax	(0.75)	(0.90)	(2.03)	(1.65)	(1.36)	1.08
9 Profit/(Loss) after tax (7-8)	(8.36)	(9.44)	(9.61)	(17.80)	(17.45)	(30.00)
10 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.17)	(0.09)	(0.09)	(0.26)	(0.18)	0.26
Share of other comprehensive income/(loss) of equity accounted investees	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	0.04	0.02	0.03	0.06	0.05	(0.15)
11 Total Comprehensive Income/(Losses) (9+10)	(8.49)	(9.51)	(9.67)	(18.00)	(17.58)	(29.89)
12 Profit/(loss) for the period attributable to:						
(a) Shareholders of the company	(10.35)	(10.80)	(10.75)	(21.15)	(20.07)	(35.85)
(b) Non-Controlling interests	1.99	1.36	1.14	3.35	2.62	5.85
13 Other Comprehensive Income/(Losses) attributable to:						
(a) Shareholders of the company	(0.13)	(0.07)	(0.06)	(0.20)	(0.13)	0.18
(b) Non-Controlling interests	-	-	-	-	-	(0.07)
14 Total Comprehensive Income/(Losses) attributable to:						
(a) Shareholders of the company	(10.48)	(10.87)	(10.81)	(21.35)	(20.20)	(35.67)
(b) Non-Controlling interests	1.99	1.36	1.14	3.35	2.62	5.78
15 Paid-up equity share capital (Face value ₹ 10/- per share)	99.18	72.13	72.05	99.18	72.05	72.13
16 Other Equity						365.75
17 Earnings per share (Face value ₹ 10/- per share) (Not annualised)						
a. Basic earnings per share (₹)	(1.20)	(1.44)	(1.44)	(2.62)	(2.68)	(4.78)
b. Diluted earnings per share (₹)	(1.20)	(1.44)	(1.44)	(2.62)	(2.68)	(4.78)

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CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025		
	₹ in Crores	
Particulars	As at	As at
	30-Sep-25	31-Mar-25
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	321.96	265.95
(b) Right of Use Asset	553.70	396.29
(c) Net Investment in Lease	5.23	9.47
(d) Capital Work-in-Progress	24.22	45.76
(e) Goodwill	58.76	58.76
(f) Other Intangible Assets	202.69	208.56
(g) Financial Assets		
(i) Investments	1.91	1.99
(ii) Other Financial Assets	64.04	49.97
(h) Deferred Tax Assets (Net)	47.55	45.55
(i) Income Tax Assets (Net)	111.00	61.66
(j) Other non-current assets	37.92	38.46
Total Non-Current Assets	1,428.98	1,182.42
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	8.93	20.64
(ii) Trade Receivables	712.15	625.10
(iii) Cash and Cash Equivalents	41.92	65.09
(iv) Bank Balances other than (iii) above	191.97	10.88
(v) Other Financial Assets	608.00	557.98
(b) Other Current Assets	135.96	118.04
Total Current Assets	1,698.93	1,397.73
TOTAL ASSETS	3,127.91	2,580.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	99.18	72.13
(b) Other Equity	1,046.20	365.75
Equity attributable to owners	1,145.38	437.88
Equity attributable to non-controlling interests	19.70	16.35
Total Equity	1,165.08	454.23
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	33.92	410.47
(ii) Lease Liabilities	437.12	307.56
(iii) Other Financial Liabilities	-	0.56
(b) Provisions	33.13	33.96
(c) Deferred tax liabilities	1.69	1.35
Total Non-Current Liabilities	505.86	753.90
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	38.60	13.71
(ii) Lease Liabilities	165.88	137.04
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	144.07	150.04
b) Other than Micro and Small Enterprises	989.70	949.62
(iv) Other Financial Liabilities	81.68	75.20
(b) Provisions	10.39	9.13
(c) Current Tax Liabilities (Net)	3.78	3.74
(d) Other Current Liabilities	22.87	33.54
Total Current Liabilities	1,456.97	1,372.02
TOTAL EQUITY AND LIABILITIES	3,127.91	2,580.15

MAHINDRA LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

₹ in Crores

Particulars	Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax and share of profit/(loss) of an associate / a joint venture	(11.15)	(7.47)
Adjustments for:		
Net gain on disposal of property, plant and equipment	(1.34)	(0.49)
Expected credit loss recognised on trade receivables/advances	14.34	5.24
Provision no longer required written back	(1.48)	(0.03)
Depreciation and amortisation expense	136.29	108.92
Finance Cost	44.20	38.61
Unrealised gain on reversal of Right of Use Assets	(4.55)	(1.21)
Interest income on financial assets carried at amortised cost	(3.47)	(2.40)
Rental income on Sub-Lease	4.54	4.32
Finance income on net investment in lease	(0.29)	(0.67)
Profit on sale of mutual funds	(0.50)	(0.17)
Share based payment expenses	1.65	(2.88)
Operating profit before working capital changes	178.24	141.77
Changes in:		
Trade and other receivables	(183.93)	(123.48)
Trade and other payables and provisions	27.56	77.37
Cash generated from operations	21.87	95.66
Income tax refund / (paid) (Net)	(57.48)	5.95
Net cash flow (used in) / generated from operating activities	(35.61)	101.61
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(122.34)	(41.05)
Proceeds from sale of current investments	134.56	41.07
Bank Deposits (placed)/matured (Net)	(178.39)	44.37
Earmarked Balances	(2.70)	-
Interest received	0.29	1.18
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(75.38)	(97.49)
Proceeds from disposal of property, plant and equipment	2.08	1.39
Net cash used in investing activities	(241.88)	(50.53)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	27.05	-
Share premium received	722.22	-
Share issue expenses	(3.50)	-
Proceeds from short term borrowings (Net)	28.00	33.41
Proceeds from long term borrowings	23.31	31.57
Repayment of long term borrowings	(400.46)	-
Inter Corporate Deposit received / (repaid)	(2.50)	-
Interest paid on borrowing	(20.20)	(20.00)
Payment of leases	(101.57)	(86.01)
Dividend paid	(18.03)	(18.01)
Net cash flow generated from / (used in) financing activities	254.32	(59.04)
Net decrease in cash and cash equivalents (A + B + C)	(23.17)	(7.96)
Cash and cash equivalents at the beginning of the year	65.09	24.39
Cash and cash equivalents at the end of the year	41.92	16.43
Components of cash and cash equivalents		
Cash on hand	0.41	0.57
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	41.51	15.86
	41.92	16.43

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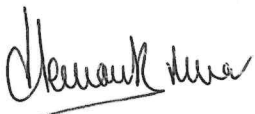
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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025						
Particulars	Quarter Ended			Period ended		₹ in Crores
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	1,595.42	1,544.29	1,441.43	3,139.71	2,781.45	5,789.27
b) Enterprise Mobility Services	93.79	81.85	81.12	175.64	162.42	320.53
Less: Inter Segment Revenue	(3.94)	(1.55)	(1.45)	(5.49)	(2.75)	(4.97)
Revenue from operations	1,685.27	1,624.59	1,521.10	3,309.86	2,941.12	6,104.83
2. SEGMENT RESULTS						
a) Supply Chain Management	(6.93)	(10.38)	(6.60)	(17.31)	(10.80)	(13.08)
b) Enterprise Mobility Services	1.56	4.60	1.63	6.16	3.33	5.42
Segment Results	(5.37)	(5.78)	(4.97)	(11.15)	(7.47)	(7.66)
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	(5.37)	(5.78)	(4.97)	(11.15)	(7.47)	(7.66)
3. SEGMENT ASSETS						
a) Supply Chain Management	3,003.90	2,692.44	2,492.07	3,003.90	2,492.07	2,474.30
b) Enterprise Mobility Services	124.01	110.28	103.45	124.01	103.45	105.85
c) Un-allocable	-	-	-	-	-	-
Total Assets	3,127.91	2,802.72	2,595.52	3,127.91	2,595.52	2,580.15
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,881.93	2,290.28	2,061.02	1,881.93	2,061.02	2,058.64
b) Enterprise Mobility Services	80.90	67.28	68.74	80.90	68.74	67.28
c) Un-allocable	-	-	-	-	-	-
Total Liabilities	1,962.83	2,357.56	2,129.76	1,962.83	2,129.76	2,125.92

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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 27 October 2025. 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 2025 at its meeting held on 21 April 2025 which has been approved by the Shareholders at the 18th Annual General Meeting held on 21 July 2025. The aforesaid dividend was paid during the quarter ended 30 September 2025 and resulted in outflow of ₹ 18.03 crores.
5	During the quarter ended 30 September 2025 the Company has granted 2,74,596 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
6	During the quarter ended 30 September 2025, the Company successfully completed a rights issue of 2,70,49,301 fully paid up Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 277 per rights equity share (including a premium of ₹ 267 per rights equity share) aggregating up to ₹ 749.27 crores, for repayment of debt and general corporate purposes. These equity shares were allotted on 18 August 2025.
7	Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the quarter.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Mumbai</p> <p>Date: 27 October 2025</p> </div> <div style="text-align: right;"> <p>For Mahindra Logistics Limited</p>  <p>Hemant Sikka Managing Director & CEO DIN: 00922281</p> </div> </div>	



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				
Rs. in Crores				
EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025				
S No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30-Sep-25	30-Sep-25	30-Sep-24
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,685.27	3,309.86	1,521.10
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(5.41)	(11.23)	(4.97)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(5.41)	(11.23)	(4.97)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(8.32)	(17.72)	(9.61)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(8.36)	(17.80)	(9.61)
	Attributable to Shareholders of the company	(10.35)	(21.15)	(10.75)
	Attributable to Non-Controlling Interests	1.99	3.35	1.14
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	(10.48)	(21.35)	(10.81)
	Attributable to Non-Controlling Interests	1.99	3.35	1.14
7	Equity Share Capital (Face value Rs 10/- per share)	99.18	99.18	72.05
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		365.75	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs.)	(1.20)	(2.62)	(1.44)
b.	Diluted Earnings per share (Rs.)	(1.20)	(2.62)	(1.44)

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 27 October 2025. 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.
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- During the quarter ended 30 September 2025, the Company successfully completed a rights issue of 2,70,49,301 fully paid up Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 277 per rights equity share (including a premium of ₹ 267 per rights equity share) aggregating up to ₹ 749.27 crores, for repayment of debt and general corporate purposes. These equity shares were allotted on 18 August 2025.
- Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the quarter.

8 Standalone Financial Results for the period:

Particulars	Rs. in crores		
	Quarter Ended	Half Year Ended	Quarter Ended
	30-Sep-25	30-Sep-25	30-Sep-24
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,366.91	2,712.73	1,235.92
Profit before tax	5.12	13.80	11.61
Profit after tax	3.79	10.23	8.54
Total comprehensive income	3.72	10.09	8.48

- The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30th September 2025 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 and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).



Place : Mumbai
Date: 27 October 2025

For Mahindra Logistics Limited

Hemant Sikka
Hemant Sikka
Managing Director & CEO
DIN: 00922281