

Ref: MLLSEC/31/2026

23 April 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, 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 23 April 2026

Ref: Intimation of Board Meeting vide letter dated 27 March 2026

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33, Regulation 42 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. Thursday, 23 April 2026, has *inter-alia*, approved the following:

A. Annual Audited Financial Results:

Annual Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2026.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2026.

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. Annual Audited Consolidated Financial Results together with the segment-wise report and Annual Audited Standalone Financial Results for the fourth quarter and financial year ended 31 March 2026, Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31 March 2026 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Consolidated and Standalone Financial Results for financial year ended 31 March 2026, issued by the Company’s Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Annual Audited Consolidated Financial Results for the financial year ended 31 March 2026 in prescribed format to be published in print and electronic versions of the newspapers.

B. Annual General Meeting

Convening of the 19th Annual General Meeting (“AGM”) of the Company for the financial year ended 31 March 2026 on Monday, 20 July 2026.

C. Dividend and Record Date:

Recommendation of Final Dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each (25%) for the financial year ended 31 March 2026. The dividend payout is subject to the Members’ approval at the ensuing 19th AGM of the Company.

The final dividend on equity shares for the financial year ended 31 March 2026, as recommended by the Board of Directors and if approved and declared at the ensuing AGM, will be paid/dispatched by the Company in permitted modes after Monday, 20 July 2026 within the stipulated timelines to those Shareholders or their mandates, whose names appear as Beneficial Owners as at the end of the business hours on Friday, 10 July 2026 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in dematerialised form.

The Record Date for final dividend for the financial year ended 31 March 2026 shall be Friday, 10 July, 2026.

D. Re-appointment of Mr. Ameet Hariani (DIN: 00087866) as an Independent Director of the Company, not being liable to retire by rotation, for a 2nd term commencing from 1 May 2027 to 30 April 2032 (both days inclusive), subject to approval of the Members of the Company at the ensuing 19th AGM of the Company. Disclosure under Regulation 30 of the SEBI Listing Regulations for the said matter, as applicable, is being filed separately.**E. Approval of Material Related Party Transactions between the Company and Mahindra & Mahindra Limited, Promoter and Holding Company** subject to approval of the Members of the Company at the ensuing 19th AGM of the Company.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at 4:20 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/corporate-announcement/announcements/>

Thanking you

For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosures: As above

Ref: MLLSEC/32/2026

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

Dear Sirs,

Sub: Re-appointment of Independent Director – Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that basis recommendations of the Nomination and Remuneration Committee and subject to approval of the Members of the Company at the ensuing 19th Annual General Meeting of the Company, the Board of Directors of the Company at their meeting held today, i.e. Thursday, 23 April 2026, has *inter alia*, approved the re-appointment of Mr. Ameet Hariani (DIN: 00087866) as Independent Director of the Company, not being liable to retire by rotation, for a 2nd term of 5 (five) consecutive years commencing from 1 May 2027 to 30 April 2032 (both days inclusive).

Details with respect to the aforementioned re-appointment as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/l/3762/2026 dated 30 January 2026 as amended/updated from time to time, is attached as Annexure I to this letter.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at 4:20 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/corporate-announcement/announcements/>

Thanking you

For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosures: As above

ANNEXURE I

Details with respect to re-appointment of Mr. Ameet Hariani as Independent Director of the Company, as required under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30 January 2026

Sr. No	Details of events that needs to be provided	Information of such event(s)
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	The Board of Directors have at their meeting held today viz. Thursday, 23 April 2026, basis recommendation of the Nomination and Remuneration Committee, approved re-appointment of Mr. Ameet Hariani (DIN: 00087866) as the Independent Director of the Company, not being liable to retire by rotation, for a 2nd term of 5 (five) consecutive years commencing from 1 May 2027 to 30 April 2032 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 19 th Annual General Meeting of the Company.
2	Date of appointment/re-appointment/ cessation (as applicable) and term of appointment/re-appointment	Date of Re-appointment – 1 May 2027 Term of Re-appointment – 2 nd term of 5 (five) consecutive years commencing from 1 May 2027 to 30 April 2032 (both days inclusive).
3	Brief Profile (in case of appointment)	<p>Mr. Ameet Hariani holds a Bachelor of Law degree from Government Law College, Mumbai and Masters’ in Law degree from the University of Mumbai. He is a Solicitor enrolled with the Bombay Incorporated Law Society and the Law Society of England and Wales. He is also a member of the Law Society of Singapore, the Bar Council of Maharashtra and the Bombay Bar Association.</p> <p>Mr. Ameet Hariani has over 4 decades of experience advising clients on corporate & commercial law, mergers & acquisitions, real estate & real estate finance transactions. He has represented large organisations in international transactions, arbitrations and prominent litigations.</p> <p>He was a partner at Ambubhai and Diwanji, Mumbai, and Andersen Legal India, Mumbai. He is the Founder and Managing Partner of Hariani & Co. since the year 1991. He has now transitioned to advisory practice as a senior legal counsel and also acts as arbitrator.</p> <p>Mr. Ameet Hariani is a speaker at many events, he also writes frequently. He has authored a book on “Real Estate Laws”. He is a Trustee, <i>inter alia</i>, of Healing Touch and King George V Memorial Trust, both organisations run by prominent doctors of Mumbai.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ameet Hariani is not related inter-se to any other Director of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Ameet Hariani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

Opinion and Conclusion

We have:

(a) audited the Consolidated Financial Results for the year ended 31 March 2026 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026" 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 other comprehensive income of its joint venture for the year ended 31 March 2026, ("the Statement") and

(b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2026 (refer "Other Matters" section below), which were subject to limited review by us, included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2026" 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 other comprehensive income of its joint venture for the quarter ended 31 March 2026, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries and joint venture referred to in Other Matters section below the Consolidated Financial Results for the year ended 31 March 2026:

(i) includes the results of the following entities:

- **Parent**
 - 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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated profit and consolidated other comprehensive income and other financial information of the Group and its share of the net loss after tax and other comprehensive income of its joint venture for the year ended 31 March 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2026

With respect to the Consolidated Financial Results for the quarter ended 31 March 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.



The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2026 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 794.74 Crores as at 31 March 2026 and total revenues of Rs. 419.84 Crores and Rs. 1,538.24 Crores for the quarter and year ended 31 March 2026 respectively, total net profit after tax of Rs. 1.03 Crores and total net loss after tax Rs. 32.27 Crores for the quarter and year ended 31 March 2026 respectively and other comprehensive income of Rs. 0.50 Crores and Rs. 0.60 Crores for the quarter and year ended 31 March 2026 respectively and net cash inflows of Rs. 23.47 Crores for the year ended 31 March 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.08 Crores and Rs. 0.20 Crores for the quarter and year ended 31 March 2026 respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2026 respectively, as considered in the Statement, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



**Deloitte
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm 's Registration No.117366W/W-100018)



Mehul Parekh
Partner
Membership No. 121513
UDIN:26121513KAUAXJ9822

Place: Mumbai
Date: 23 April 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 YEAR ENDED 31 MARCH 2026

₹ in Crores

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
a. Revenue from operations	1,791.41	1,898.03	1,569.51	6,999.30	6,104.83
b. Other income	3.86	5.26	2.17	17.13	15.82
Total Income	1,795.27	1,903.29	1,571.68	7,016.43	6,120.65
2 Expenses					
a. Operating Expenses	1,535.13	1,640.32	1,358.76	6,029.26	5,260.89
b. Employee benefits expense	106.26	110.20	95.63	427.40	403.60
c. Finance cost	14.30	16.52	20.55	75.02	81.21
d. Depreciation and amortisation expense	69.89	71.69	58.39	277.87	226.32
e. Other expenses	37.67	44.72	37.42	166.17	156.29
Total expenses	1,763.25	1,883.45	1,570.75	6,975.72	6,128.31
3 Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)	32.02	19.84	0.93	40.71	(7.66)
4 Share of profit/(loss) of an associate / a joint venture	(0.07)	(0.04)	0.02	(0.19)	(0.01)
5 Profit/(loss) before exceptional items and tax (3+4)	31.95	19.80	0.95	40.52	(7.67)
6 Exceptional items	-	(7.36)	-	(7.36)	-
7 Profit/(loss) before tax (5+6)	31.95	12.44	0.95	33.16	(7.67)
8 Tax expenses					
Current tax	10.63	9.55	5.62	28.40	21.25
Deferred tax	(1.04)	(3.12)	0.62	(5.81)	1.08
9 Profit/(Loss) after tax (7-8)	22.36	6.01	(5.29)	10.57	(30.00)
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	2.52	0.04	0.53	2.30	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	(0.53)	0.02	(0.22)	(0.45)	(0.15)
11 Total Comprehensive Income/(Losses) (9+10)	24.35	6.07	(4.98)	12.42	(29.89)
12 Profit/(loss) for the period attributable to:					
(a) Shareholders of the company	20.19	3.25	(6.75)	2.29	(35.85)
(b) Non-Controlling interests	2.17	2.76	1.46	8.28	5.85
13 Other Comprehensive Income/(Losses) attributable to:					
(a) Shareholders of the company	1.98	0.02	0.38	1.80	0.18
(b) Non-Controlling interests	0.01	0.04	(0.07)	0.05	(0.07)
14 Total Comprehensive Income/(Losses) attributable to:					
(a) Shareholders of the company	22.17	3.27	(6.37)	4.09	(35.67)
(b) Non-Controlling interests	2.18	2.80	1.39	8.33	5.78
15 Paid-up equity share capital (Face value ₹ 10/- per share)	99.22	99.18	72.13	99.22	72.13
16 Other Equity				1,075.56	365.75
17 Earnings per share (Face value ₹ 10/- per share) (Not annualised)					
a. Basic earnings per share (₹)	2.04	0.33	(0.90)	0.25	(4.78)
b. Diluted earnings per share (₹)	2.03	0.33	(0.90)	0.25	(4.78)

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MAHINDRA LOGISTICS LIMITED		
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026		
₹ in Crores		
Particulars	As At 31 March 2026	As At 31 March 2025
ASSETS		
I NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	327.27	265.95
(b) Right of Use Asset	562.05	396.29
(c) Net Investment in Lease	0.76	9.47
(d) Capital Work-in-Progress	24.32	45.76
(e) Goodwill on consolidation	58.76	58.76
(f) Other Intangible Assets	199.38	208.56
(g) Financial Assets		
(i) Investments	1.80	1.99
(ii) Other Financial Assets	64.84	49.97
(h) Deferred Tax Assets (Net)	52.98	45.55
(i) Income Tax Assets (Net)	132.84	61.66
(j) Other non-current assets	45.19	38.46
Total Non-Current Assets	1,470.19	1,182.42
II CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	123.08	20.64
(ii) Trade Receivables	689.59	625.10
(iii) Cash and Cash Equivalents	107.12	65.09
(iv) Bank Balances other than (iii) above	92.43	10.88
(v) Loans	1.76	-
(vi) Other Financial Assets	496.71	557.98
(b) Other Current Assets	127.14	118.04
Total Current Assets	1,637.83	1,397.73
TOTAL ASSETS	3,108.02	2,580.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	99.22	72.13
(b) Other Equity	1,075.56	365.75
Equity attributable to owners	1,174.78	437.88
Equity attributable to non-controlling interests	24.48	16.35
Total Equity	1,199.26	454.23
LIABILITIES		
I NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	34.46	410.47
(ii) Lease Liabilities	429.80	307.56
(iii) Other Financial Liabilities	-	0.56
(b) Provisions	23.87	33.96
(c) Deferred Tax Liabilities (Net)	3.01	1.35
Total Non-Current Liabilities	491.14	753.90
II CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	9.20	13.71
(ii) Lease Liabilities	176.29	137.04
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	173.41	150.04
b) Other than Micro and Small Enterprises	945.24	949.62
(iv) Other Financial Liabilities	52.45	75.20
(b) Provisions	19.01	9.13
(c) Current Tax Liabilities (Net)	3.65	3.74
(d) Other Current Liabilities	38.37	33.54
Total Current Liabilities	1,417.62	1,372.02
TOTAL EQUITY AND LIABILITIES	3,108.02	2,580.15

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MAHINDRA LOGISTICS LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026		
₹ in Crores		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items	40.71	(7.66)
Adjustments for:		
Net gain on disposal of property, plant and equipment	1.19	(1.18)
Expected credit loss recognised on trade receivables/advances	28.18	11.70
Provision no longer required written back	(1.94)	(0.37)
Depreciation and amortisation expense	277.87	226.32
Finance Cost	75.04	81.21
Unrealised gain on reversal of Right of Use Assets	(14.38)	(1.34)
Interest income on financial assets carried at amortised cost	(9.81)	(4.85)
Rental income on Sub-Lease	9.11	8.68
Finance income on net investment in lease	(0.40)	(1.08)
Profit on sale of mutual funds	(1.09)	(0.69)
Share based payment expenses	5.46	(2.18)
	369.23	316.22
Operating profit before working capital changes	409.94	308.56
Changes in:		
Trade and other receivables	(57.89)	(20.59)
Trade and other payables and provisions	1.66	30.05
	(56.23)	9.46
Cash generated from operations	353.71	318.02
Income tax refund / (paid) (Net)	(100.10)	25.15
Net cash flow generated from operating activities	253.61	343.17
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(1,273.44)	(188.56)
Proceeds from sale of current investments	1,172.09	174.47
Investment in Subsidiary	(0.25)	-
Investment in Joint Venture	-	(2.00)
Loans given	(2.50)	-
Loans received back	0.74	-
Bank Deposits (placed)/matured (Net)	(81.66)	35.79
Earmarked Balances	(0.02)	-
Interest received	4.77	1.41
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(138.99)	(180.89)
Proceeds from disposal of property, plant and equipment	3.10	5.03
Net cash used in investing activities	(316.16)	(154.75)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	27.09	0.08
Share premium received	722.22	-
Share issue expenses	(3.87)	-
Repayment of short term borrowings (Net)	(1.78)	(113.04)
Proceeds from long term borrowings	23.31	283.03
Repayment of long term borrowings	(404.38)	(84.35)
Inter Corporate Deposit received	5.92	-
Inter Corporate Deposit repaid	(3.60)	-
Interest paid on borrowing	(24.74)	(42.55)
Payment of leases	(217.56)	(172.88)
Dividend paid	(18.03)	(18.01)
Net cash flow generated from / (used in) financing activities	104.58	(147.72)
Net increase in cash and cash equivalents (A + B + C)	42.03	40.70
Cash and cash equivalents at the beginning of the year	65.09	24.39
Cash and cash equivalents at the end of the year	107.12	65.09
Components of cash and cash equivalents		
Cash on hand	0.39	0.40
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	106.73	64.69
	107.12	65.09

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

₹ in Crores

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply Chain Management	1,681.40	1,791.92	1,490.52	6,613.03	5,789.27
b) Enterprise Mobility Services	113.88	110.65	80.02	400.17	320.53
Less: Inter Segment Revenue	(3.87)	(4.54)	(1.03)	(13.90)	(4.97)
Revenue from operations	1,791.41	1,898.03	1,569.51	6,999.30	6,104.83
2. SEGMENT RESULTS					
a) Supply Chain Management	29.65	11.19	(0.40)	23.53	(13.08)
b) Enterprise Mobility Services	2.37	1.29	1.33	9.82	5.42
Segment Results	32.02	12.48	0.93	33.35	(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	32.02	12.48	0.93	33.35	(7.66)
3. SEGMENT ASSETS					
a) Supply Chain Management	2,959.47	3,074.18	2,474.30	2,959.47	2,474.30
b) Enterprise Mobility Services	148.55	138.22	105.85	148.55	105.85
c) Un-allocable	-	-	-	-	-
Total Assets	3,108.02	3,212.40	2,580.15	3,108.02	2,580.15
4. SEGMENT LIABILITIES					
a) Supply Chain Management	1,807.08	1,945.10	2,058.64	1,807.08	2,058.64
b) Enterprise Mobility Services	101.68	94.41	67.28	101.68	67.28
c) Un-allocable	-	-	-	-	-
Total Liabilities	1,908.76	2,039.51	2,125.92	1,908.76	2,125.92

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Notes	
1	The 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 April 2026. The statutory auditors have performed audit of the Consolidated financial results for the year ended 31 March 2026 and limited review for the quarter ended 31 March 2026 and have issued an unmodified opinion.
2	The 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 figures of the last quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2026 which pertain to earlier periods.
5	During the quarter ended 31 March 2026, the Company has allotted 41,712 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	The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.
7	Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the year.

For Mahindra Logistics Limited


Hemant Sikka
Managing Director & CEO
DIN: 00922281

Place : Mumbai
Date: 23 April 2026

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2026 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2026" of **MAHINDRA LOGISTICS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2026

With respect to the Standalone Financial Results for the quarter ended 31 March 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31 March 2026

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2026 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 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 SAs specified under section 143(10) of the Act 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.



Other Matters

- The Statement includes the results for the Quarter ended 31 March 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report 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: 26121513CHHYCF5462

Place: Mumbai
Date: 23 April 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 YEAR ENDED 31 MARCH 2026

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
a) Revenue from operations	1,413.95	1,545.30	1,293.13	5,671.98	5,012.56
b) Other income	3.12	3.92	1.43	11.50	11.30
Total Income	1,417.07	1,549.22	1,294.56	5,683.48	5,023.86
2 Expenses					
a) Operating expenses	1,205.50	1,332.80	1,112.78	4,863.56	4,302.46
b) Employee benefits expense	80.79	84.35	72.70	325.01	292.81
c) Finance cost	12.02	14.30	13.68	59.13	54.31
d) Depreciation and amortisation expense	61.14	62.47	49.99	242.35	196.05
e) Other expenses	28.58	35.18	27.95	130.47	120.05
Total expenses	1,388.03	1,529.10	1,277.10	5,620.52	4,965.68
3 Profit before exceptional items and tax (1-2)	29.04	20.12	17.46	62.96	58.18
4 Exceptional items	-	(4.76)	-	(4.76)	-
5 Profit before tax (3+4)	29.04	15.36	17.46	58.20	58.18
6 Tax expenses					
Current tax	9.75	7.21	5.29	22.37	19.04
Deferred tax	(2.09)	(3.25)	(0.95)	(7.19)	(4.36)
7 Profit after tax (5-6)	21.38	11.40	13.12	43.02	43.50
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - gains/(losses)	1.94	(0.08)	0.80	1.67	0.53
Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.02	(0.21)	(0.42)	(0.14)
9 Total Comprehensive Income (7 + 8)	22.83	11.34	13.71	44.27	43.89
10 Paid-up equity share capital (Face value ₹ 10/- per share)	99.22	99.18	72.13	99.22	72.13
11 Other equity				1,377.17	627.12
12 Earnings per share (Face value ₹ 10/- per share) (Not annualised)					
a) Basic earnings per share (₹)	2.16	1.15	1.75	4.78	5.80
b) Diluted earnings per share (₹)	2.15	1.15	1.75	4.78	5.80

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MAHINDRA LOGISTICS LIMITED

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

₹ in Crores

Particulars	As at	As at
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
a) Property, Plant and Equipment	260.75	228.91
b) Right of Use Asset	516.89	362.56
c) Net Investment in Lease	0.76	9.47
d) Capital Work-in-Progress	6.16	45.76
e) Other Intangible Assets	0.05	0.86
f) Financial Assets		
(i) Investments	735.11	418.99
(ii) Loans	7.24	-
(iii) Other Financial Assets	54.12	44.15
g) Deferred Tax Assets (Net)	40.20	33.01
h) Income Tax Assets (Net)	113.81	46.82
i) Other non-current assets	38.80	33.68
Total Non-Current Assets	1,773.89	1,224.21
CURRENT ASSETS		
a) Financial Assets		
(i) Investments	120.08	-
(ii) Trade Receivables	509.65	461.81
(iii) Cash and Cash Equivalents	61.91	43.36
(iv) Bank Balances other than (iii) above	89.91	0.03
(v) Loans	1.76	4.40
(vi) Other Financial Assets	379.98	488.43
b) Other Current Assets	97.27	96.05
Total Current Assets	1,260.56	1,094.08
TOTAL ASSETS	3,034.45	2,318.29
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	99.22	72.13
b) Other Equity	1,377.17	627.12
Total Equity	1,476.39	699.25
LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Borrowings	-	150.00
(ii) Lease Liabilities	397.51	282.94
(iii) Other financial liabilities	-	0.44
b) Provisions	11.77	13.06
c) Other non-current liabilities	-	2.72
Total Non-Current Liabilities	409.28	449.16
CURRENT LIABILITIES		
a) Financial Liabilities		
(i) Lease Liabilities	161.48	126.84
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	156.47	145.91
b) Other than Micro and Small Enterprises	753.38	803.78
(iii) Other Financial Liabilities	36.24	56.90
b) Provisions	4.19	4.44
c) Current Tax Liabilities (Net)	3.65	3.65
d) Other Current Liabilities	33.37	28.36
Total Current Liabilities	1,148.78	1,169.88
TOTAL EQUITY AND LIABILITIES	3,034.45	2,318.29

MAHINDRA LOGISTICS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2026

₹ in Crores

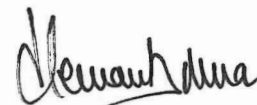
Particulars	Year ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	62.96	58.18
Adjustments for:		
Net (gain)/loss on disposal of property, plant and equipment	2.45	0.27
Expected credit loss recognised on trade receivables/advances	21.15	7.24
Provision no longer required written back	(0.02)	(0.16)
Depreciation and amortisation expense	242.35	196.05
Finance cost	59.13	54.31
Unrealised gain on reversal of Right of Use Assets	(14.44)	(1.33)
Interest income on financial assets carried at amortised cost	(9.29)	(3.55)
Commission on corporate Guarantee	(0.31)	(1.20)
Rental income on Sub-Lease	9.11	8.68
Finance income on net investment in lease	(0.40)	(1.08)
Profit on sale of mutual funds	(0.42)	(0.07)
Share based payment expenses	4.93	(2.63)
Operating profit before working capital changes	377.20	314.71
Changes in:		
Trade and other receivables	22.53	(22.24)
Trade and other payables and provisions	(54.04)	60.68
Cash generated from operations	345.69	353.15
Income tax refund/(paid) (net)	(89.79)	28.35
Net cash flow generated from operating activities	255.90	381.50
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(1,053.00)	(67.00)
Proceeds from sale of current investments	933.36	67.07
Investment in Subsidiaries	(316.12)	(85.00)
Investment in Joint Venture	-	(2.00)
Loan given	(9.74)	-
Loan received back	5.14	-
Bank deposits matured/(placed) (Net)	(89.88)	(0.01)
Interest received	4.49	0.15
Commission received on corporate guarantee	0.31	1.20
Earmarked balances	(0.02)	-
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(77.13)	(143.49)
Proceeds from disposal of property, plant and equipment	1.12	2.99
Net cash used in investing activities	(601.47)	(226.09)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	27.09	0.08
Share premium received	722.22	-
Share issue expenses	(3.87)	-
Proceeds from short term borrowings (net)	-	(82.00)
Repayment of long term borrowings	(150.00)	-
Proceeds from long term borrowings	-	150.00
Interest paid on borrowing	(11.91)	(18.07)
Payment of leases	(201.38)	(159.36)
Dividend paid	(18.03)	(18.01)
Net cashflow generated from/ (used in) financing activities	364.12	(127.36)
Net Increase/(decrease) in cash and cash equivalents (A + B + C)	18.55	28.05
Cash and cash equivalents at the beginning of the year	43.36	15.31
Cash and cash equivalents at the end of the year	61.91	43.36
Components of cash and cash equivalents		
Cash on hand	0.36	0.39
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	61.55	42.97
	61.91	43.36

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Notes	
1	The 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 April 2026. The statutory auditors have performed audit of the Standalone financial results for the year ended 31 March 2026 and limited review for the quarter ended 31 March 2026 and have issued an unmodified opinion.
2	The 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 figures of the last quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to-date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2026 which pertain to earlier periods.
4	During the quarter ended 31 March 2026, the Company has allotted 41,712 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	The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.
6	Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the period.

For MAHINDRA LOGISTICS LIMITED



Hemant Sikka
Managing Director & CEO
DIN: 00922281

Place : Mumbai
Date: 23 April 2026

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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 YEAR ENDED 31 MARCH 2026

S No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	1,791.41	1,569.51	6,999.30	6,104.83
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	31.95	0.95	40.52	(7.67)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	31.95	0.95	33.16	(7.67)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	22.43	(5.31)	10.76	(29.99)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	22.36	(5.29)	10.57	(30.00)
	Attributable to Shareholders of the company	20.19	(6.75)	2.29	(35.85)
	Attributable to Non-Controlling Interests	2.17	1.46	8.28	5.85
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	22.17	(6.37)	4.09	(35.67)
	Attributable to Non-Controlling Interests	2.18	1.39	8.33	5.78
7	Equity Share Capital (Face value Rs 10/- per share)	99.22	72.13	99.22	72.13
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			1,075.56	365.75
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs.)	2.04	(0.90)	0.25	(4.78)
b.	Diluted Earnings per share (Rs.)	2.03	(0.90)	0.25	(4.78)

Notes

- The 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 April 2026. The statutory auditors have performed audit of the Consolidated financial results for the year ended 31 March 2026 and limited review for the quarter ended 31 March 2026 and have issued an unmodified opinion.
- The 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 figures of the last quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31 March 2026 which pertain to earlier periods.
- During the quarter ended 31 March 2026, the Company has allotted 41,712 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.
- The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the year.

Particulars	Rs. in crores			
	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Unaudited	Unaudited	Audited	Audited
Total Income from Operations	1,413.95	1,293.13	5,671.98	5,012.56
Profit before tax	29.04	17.46	58.20	58.18
Profit after tax	21.38	13.12	43.02	43.50
Total comprehensive income	22.83	13.71	44.27	43.89

- The above is an extract of the detailed format of the said Financial Results for the quarter and year ended 31 March 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 and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).



Place : Mumbai
Date : 23 April 2026

For Mahindra Logistics Limited

Hemant Sikka

Hemant Sikka
Managing Director & CEO
DIN: 00922281