

Ref: MLLSEC/9/2026

27 January 2026

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 27 January 2026 – Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31 December 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 26 December 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. Tuesday, 27 January 2026, has *inter-alia*, approved Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31 December 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 and Unaudited Standalone Financial Results for the third quarter and nine months ended 31 December 2025;
2. Unmodified Limited Review Report on the Unaudited Consolidated and Standalone Financial Results for the third quarter and nine months ended 31 December 2025, issued by the Company’s Statutory Auditor - Deloitte Haskins & Sells LLP; and
3. Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the third quarter and nine months ended 31 December 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 02:04 p.m. (IST) and concluded at 04:30p.m. (IST).

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

Thanking you

**For Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**  
*Enclosures: As above*

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended 31 December 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 revenue of Rs. 414.54 Crores and Rs. 1,118.40 Crores for the quarter and nine months ended 31 December 2025 respectively, total (net) loss after tax of Rs. 5.35 Crores and Rs. 33.30 Crores for the quarter and nine months ended 31 December 2025 respectively and total comprehensive loss of Rs. 5.18 Crores and Rs. 33.20 Crores for the quarter and nine months ended 31 December 2025 respectively 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. 0.12 Crores for the quarter and nine months ended 31 December 2025 and total comprehensive loss of Rs. 0.04 Crores and Rs. 0.12 Crores for the quarter and nine months ended 31 December 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: 26121513 70VSWB1656

Place: Mumbai  
Date: 27 January 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 NINE MONTHS ENDED 31 DECEMBER 2025						
Particulars	Quarter Ended			Nine Months Ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,898.03	1,685.27	1,594.20	5,207.89	4,535.32	6,104.83
b. Other income	5.26	2.94	6.25	13.27	13.65	15.82
<b>Total Income</b>	<b>1,903.29</b>	<b>1,688.21</b>	<b>1,600.45</b>	<b>5,221.16</b>	<b>4,548.97</b>	<b>6,120.65</b>
<b>2 Expenses</b>						
a. Operating Expenses	1,640.32	1,446.41	1,381.31	4,494.13	3,902.13	5,260.89
b. Employee benefits expense	110.20	106.46	101.28	321.14	307.97	403.60
c. Finance cost	16.52	21.67	22.05	60.72	60.66	81.21
d. Depreciation and amortisation expense	71.69	71.72	59.01	207.98	167.93	226.32
e. Other expenses	44.72	47.32	37.92	128.50	118.87	156.29
<b>Total expenses</b>	<b>1,883.45</b>	<b>1,693.58</b>	<b>1,601.57</b>	<b>5,212.47</b>	<b>4,557.56</b>	<b>6,128.31</b>
<b>3 Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)</b>	<b>19.84</b>	<b>(5.37)</b>	<b>(1.12)</b>	<b>8.69</b>	<b>(8.59)</b>	<b>(7.66)</b>
4 Share of profit/(loss) of an associate / a joint venture	(0.04)	(0.04)	(0.03)	(0.12)	(0.03)	(0.01)
<b>5 Profit/(loss) before exceptional items and tax (3+4)</b>	<b>19.80</b>	<b>(5.41)</b>	<b>(1.15)</b>	<b>8.57</b>	<b>(8.62)</b>	<b>(7.67)</b>
6 Exceptional items (Refer note 6)	(7.36)	-	-	(7.36)	-	-
<b>7 Profit/(loss) before tax (5+6)</b>	<b>12.44</b>	<b>(5.41)</b>	<b>(1.15)</b>	<b>1.21</b>	<b>(8.62)</b>	<b>(7.67)</b>
8 Tax expenses						
Current tax	9.55	3.70	4.29	17.77	15.63	21.25
Deferred tax	(3.12)	(0.75)	1.82	(4.77)	0.46	1.08
<b>9 Profit/(Loss) after tax (7-8)</b>	<b>6.01</b>	<b>(8.36)</b>	<b>(7.26)</b>	<b>(11.79)</b>	<b>(24.71)</b>	<b>(30.00)</b>
<b>10 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	0.04	(0.17)	(0.09)	(0.22)	(0.27)	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	0.02	0.04	0.02	0.08	0.07	(0.15)
<b>11 Total Comprehensive Income/(Losses) (9+10)</b>	<b>6.07</b>	<b>(8.49)</b>	<b>(7.33)</b>	<b>(11.93)</b>	<b>(24.91)</b>	<b>(29.89)</b>
<b>12 Profit/(loss) for the period attributable to:</b>						
(a) Shareholders of the company	3.25	(10.35)	(9.03)	(17.90)	(29.10)	(35.85)
(b) Non-Controlling interests	2.76	1.99	1.77	6.11	4.39	5.85
<b>13 Other Comprehensive Income/(Losses) attributable to:</b>						
(a) Shareholders of the company	0.02	(0.13)	(0.07)	(0.18)	(0.20)	0.18
(b) Non-Controlling interests	0.04	-	-	0.04	-	(0.07)
<b>14 Total Comprehensive Income/(Losses) attributable to:</b>						
(a) Shareholders of the company	3.27	(10.48)	(9.10)	(18.08)	(29.30)	(35.67)
(b) Non-Controlling interests	2.80	1.99	1.77	6.15	4.39	5.78
15 Paid-up equity share capital (Face value ₹ 10/- per share)	99.18	99.18	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 (₹)	0.33	(1.20)	(1.21)	(2.06)	(3.88)	(4.78)
b. Diluted earnings per share (₹)	0.33	(1.20)	(1.21)	(2.06)	(3.88)	(4.78)

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## MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025						
Particulars	₹ in Crores					
	Quarter Ended			Period ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply Chain Management	1,791.92	1,595.42	1,517.30	4,931.63	4,298.75	5,789.27
b) Enterprise Mobility Services	110.65	93.79	78.09	286.29	240.51	320.53
Less: Inter Segment Revenue	(4.54)	(3.94)	(1.19)	(10.03)	(3.94)	(4.97)
<b>Revenue from operations</b>	<b>1,898.03</b>	<b>1,685.27</b>	<b>1,594.20</b>	<b>5,207.89</b>	<b>4,535.32</b>	<b>6,104.83</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply Chain Management	11.19	(6.93)	(1.88)	(6.12)	(12.68)	(13.08)
b) Enterprise Mobility Services	1.29	1.56	0.76	7.45	4.09	5.42
<b>Segment Results</b>	<b>12.48</b>	<b>(5.37)</b>	<b>(1.12)</b>	<b>1.33</b>	<b>(8.59)</b>	<b>(7.66)</b>
Less: Un-allocable expenditure						
a) Finance cost	-	-	-	-	-	-
b) Other expenditure (net of other income)	-	-	-	-	-	-
<b>Profit/(loss) before tax and share of profit/(loss) of an associate / a joint venture</b>	<b>12.48</b>	<b>(5.37)</b>	<b>(1.12)</b>	<b>1.33</b>	<b>(8.59)</b>	<b>(7.66)</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply Chain Management	3,074.18	3,003.90	2,536.99	3,074.18	2,536.99	2,474.30
b) Enterprise Mobility Services	138.22	124.01	105.52	138.22	105.52	105.85
c) Un-allocable	-	-	-	-	-	-
<b>Total Assets</b>	<b>3,212.40</b>	<b>3,127.91</b>	<b>2,642.51</b>	<b>3,212.40</b>	<b>2,642.51</b>	<b>2,580.15</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply Chain Management	1,945.10	1,881.93	2,113.65	1,945.10	2,113.65	2,058.64
b) Enterprise Mobility Services	94.41	80.90	70.08	94.41	70.08	67.28
c) Un-allocable	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,039.51</b>	<b>1,962.83</b>	<b>2,183.73</b>	<b>2,039.51</b>	<b>2,183.73</b>	<b>2,125.92</b>

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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 January 2026. The statutory auditors have performed limited review of the financial results.
2	The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	The Company has consolidated the financial results of its subsidiaries and Joint Venture as per the applicable Indian Accounting Standards.
4	During the quarter ended 31 December 2025 the Company has granted 1,70,836 Performance Stock Units (PSUs) under the Mahindra Logistics Employee Performance Stock Unit Plan 2025.
5	On 11 November 2025, the Company acquired the balance stake of 0.95% (22,500 equity shares) in Lords Freight (India) Private Limited ('Lords'), pursuant to Share Purchase Agreement entered on 28 October 2025. Post this acquisition, Lords has become wholly owned subsidiary.
6	<p>On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.</p> <p>In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs 7.36 crore. This has been presented under "Exceptional Items" in the consolidated financial results.</p> <p>The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.</p>
7	Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the period.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Mumbai</p> <p>Date: 27 January 2026</p> </div> <div style="text-align: right;"> <p>For Mahindra Logistics Limited</p>  <p>Hemant Sikka Managing Director &amp; CEO DIN: 00922281</p> </div> </div>	



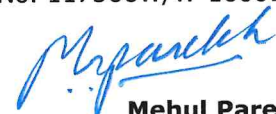
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 nine months ended 31 December 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: 26121513 LMOCJT 6742

Place: Mumbai  
Date: 27 January 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 NINE MONTHS ENDED 31 DECEMBER 2025						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	1,545.30	1,366.91	1,326.85	4,258.03	3,719.43	5,012.56
b) Other income	3.92	2.50	4.41	8.38	9.87	11.30
<b>Total Income</b>	<b>1,549.22</b>	<b>1,369.41</b>	<b>1,331.26</b>	<b>4,266.41</b>	<b>3,729.30</b>	<b>5,023.86</b>
<b>2 Expenses</b>						
a) Operating expenses	1,332.80	1,166.16	1,146.31	3,658.06	3,189.68	4,302.46
b) Employee benefits expense	84.35	81.16	76.13	244.22	220.11	292.81
c) Finance cost	14.30	16.79	15.05	47.11	40.63	54.31
d) Depreciation and amortisation expense	62.47	62.75	50.91	181.21	146.06	196.05
e) Other expenses	35.18	37.43	27.49	101.89	92.10	120.05
<b>Total expenses</b>	<b>1,529.10</b>	<b>1,364.29</b>	<b>1,315.89</b>	<b>4,232.49</b>	<b>3,688.58</b>	<b>4,965.68</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>20.12</b>	<b>5.12</b>	<b>15.37</b>	<b>33.92</b>	<b>40.72</b>	<b>58.18</b>
4 Exceptional items (Refer note 6)	(4.76)	-	-	(4.76)	-	-
<b>5 Profit before tax (3+4)</b>	<b>15.36</b>	<b>5.12</b>	<b>15.37</b>	<b>29.16</b>	<b>40.72</b>	<b>58.18</b>
6 Tax expenses						
Current tax	7.21	2.16	3.75	12.63	13.75	19.04
Deferred tax	(3.25)	(0.83)	-	(5.10)	(3.41)	(4.36)
<b>7 Profit after tax (5-6)</b>	<b>11.40</b>	<b>3.79</b>	<b>11.62</b>	<b>21.63</b>	<b>30.38</b>	<b>43.50</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - gains/(losses)	(0.08)	(0.10)	(0.09)	(0.27)	(0.27)	0.53
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.07	(0.14)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>11.34</b>	<b>3.72</b>	<b>11.55</b>	<b>21.43</b>	<b>30.18</b>	<b>43.89</b>
10 Paid-up equity share capital (Face value ₹ 10/- per share)	99.18	99.18	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 (₹)	1.15	0.44	1.55	2.49	4.05	5.80
b. Diluted earnings per share (₹)	1.15	0.44	1.55	2.49	4.05	5.80

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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 January 2026. The statutory auditors have performed limited review of the financial results.
2	The Unaudited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	During the quarter ended 31 December 2025 the Company has granted 1,70,836 Performance Stock Units (PSUs) under the Mahindra Logistics Employee Performance Stock Unit Plan 2025.
4	On 3 November 2025, the Company acquired 5,00,00,000 equity shares of ₹ 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to ₹ 50.00 crores for cash consideration.
5	On 11 November 2025, the Company acquired the balance stake of 0.95% (22,500 equity shares) in Lords Freight (India) Private Limited ('Lords'), pursuant to Share Purchase Agreement entered on 28 October 2025. Post this acquisition, Lords has become wholly owned subsidiary of the Company w.e.f. 11 November 2025.
6	<p>On 21 November 2025, the Government of India notified the four Labour Codes-the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes")- consolidating 29 existing labour laws.</p> <p>In accordance with the new Labour Codes, the Company has currently estimated the incremental impact on retiral benefits to be ₹ 4.76 crores. This has been presented under "Exceptional Items" in the standalone financial results.</p> <p>The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.</p>
7	Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the period.
<div style="text-align: right;">For Mahindra Logistics Limited</div> <div style="text-align: right;">   <b>Hemant Sikka</b>  Managing Director &amp; CEO  DIN: 00922281 </div> <div style="text-align: left;"> Place : Mumbai  Date: 27 January 2026 </div>	

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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 NINE MONTHS ENDED 31 DECEMBER 2025**

S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-25	31-Dec-25	31-Dec-24
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,898.03	5,207.89	1,594.20
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	19.80	8.57	(1.15)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	12.44	1.21	(1.15)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	6.05	(11.67)	(7.23)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	6.01	(11.79)	(7.26)
	Attributable to Shareholders of the company	3.25	(17.90)	(9.03)
	Attributable to Non-Controlling Interests	2.76	6.11	1.77
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	3.27	(18.08)	(9.10)
	Attributable to Non-Controlling Interests	2.80	6.15	1.77
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.)	0.33	(2.06)	(1.21)
b.	Diluted Earnings per share (Rs.)	0.33	(2.06)	(1.21)

**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 January 2026. The statutory auditors have performed limited review of the financial results.
- The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- The Company has consolidated the financial results of its subsidiaries and Joint Venture as per the applicable Indian Accounting Standards.
- During the quarter ended 31 December 2025 the Company has granted 1,70,836 Performance Stock Units (PSUs) under the Mahindra Logistics Employee Performance Stock Unit Plan 2025.
- On 11 November 2025, the Company acquired the balance stake of 0.95% (22,500 equity shares) in Lords Freight (India) Private Limited ('Lords'), pursuant to Share Purchase Agreement entered on 28 October 2025. Post this acquisition, Lords has become wholly owned subsidiary.
- On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively "new Labour Codes") - consolidating 29 existing labour laws.

In accordance with the new Labour Codes, the Group has currently estimated the incremental impact on retiral benefits to be Rs 7.36 crore. This has been presented under "Exceptional Items" in the consolidated financial results.

The Group continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

- Earnings per share for the comparative periods have been retrospectively adjusted for effects of rights issue during the period.

- Standalone Financial Results for the period:

Particulars	Rs. in crores		
	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-25	31-Dec-25	31-Dec-24
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,545.30	4,258.03	1,326.85
Profit before tax	15.36	29.16	15.37
Profit after tax	11.40	21.63	11.62
Total comprehensive income	11.34	21.43	11.55

- The above is an extract of the detailed format of the said Financial Results for the quarter and nine months ended 31st December 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 January 2026

For Mahindra Logistics Limited

*Hemant Sikka*  
Hemant Sikka  
Managing Director & CEO  
DIN: 00922281