

Ref: MLLSEC/63/2026

20 July 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 20 July 2026 – Unaudited Consolidated and Standalone Financial Results of the Company for the first quarter ended 30 June 2026

Ref: Intimation of Board Meeting vide letter dated 26 June 2026

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held today viz. Monday, 20 July 2026, has *inter-alia*, approved the unaudited Consolidated and Standalone Financial Results of the Company for the first quarter ended 30 June 2026, subjected to Limited Review of the Statutory Auditor of the Company.

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

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

The Meeting of the Board of Directors of the Company commenced at 12:11 p.m. (IST) and concluded at 1:09 p.m. (IST).

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

Thanking you

For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary

Enclosures: As above

Reg Office: Mahindra Towers, P.K. Kurne Chowk,
Worli, Mumbai - 400018

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

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

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

- **Parent Company:**

- Mahindra Logistics Limited

- **Subsidiary Companies:**

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

- **Joint Venture Company:**

- Seino MLL Logistics Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 399.60 Crores for the quarter ended 30 June 2026, total net loss after tax of Rs. 1.12 Crores for the quarter ended 30 June 2026 and total comprehensive loss of Rs. 1.12 for the quarter ended 30 June 2026, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.05 Crores for the quarter ended 30 June 2026 and total comprehensive loss of Rs. 0.05 crores for the quarter ended 30 June 2026, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Mehul Parekh

Partner

Membership No. 121513

UDIN: 26121513WDJSNM7119

Place: Mumbai

Date: 20 July 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 ENDED 30 JUNE 2026

₹ in Crores

Particulars	Quarter Ended			Year ended
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a. Revenue from operations	2,002.88	1,791.41	1,624.59	6,999.30
b. Other income	9.83	3.86	5.07	17.13
Total Income	2,012.71	1,795.27	1,629.66	7,016.43
2 Expenses				
a. Operating expenses	1,729.40	1,535.13	1,407.40	6,029.26
b. Employee benefits expense	113.89	106.26	104.48	427.40
c. Finance cost	13.83	14.30	22.53	75.02
d. Depreciation and amortisation expense	72.31	69.89	64.57	277.87
e. Other expenses	44.17	37.67	36.46	166.17
Total expenses	1,973.60	1,763.25	1,635.44	6,975.72
3 Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)	39.11	32.02	(5.78)	40.71
4 Share of profit/(loss) of an associate / a joint venture	(0.05)	(0.07)	(0.04)	(0.19)
5 Profit/(loss) before exceptional items and tax (3+4)	39.06	31.95	(5.82)	40.52
6 Exceptional items	-	-	-	(7.36)
7 Profit/(loss) before tax (5+6)	39.06	31.95	(5.82)	33.16
8 Tax expenses				
Current tax	15.21	10.63	4.52	28.40
Deferred tax	(3.98)	(1.04)	(0.90)	(5.81)
9 Profit/(Loss) after tax (7-8)	27.83	22.36	(9.44)	10.57
10 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	2.52	(0.09)	2.30
Share of other comprehensive income/(loss) of equity accounted investees	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.53)	0.02	(0.45)
11 Total Comprehensive Income/(Losses) (9+10)	27.76	24.35	(9.51)	12.42
12 Profit/(loss) for the period attributable to:				
(a) Shareholders of the company	25.39	20.19	(10.80)	2.29
(b) Non-Controlling interests	2.44	2.17	1.36	8.28
13 Other Comprehensive Income/(Losses) attributable to:				
(a) Shareholders of the company	(0.07)	1.98	(0.07)	1.80
(b) Non-Controlling interests	-	0.01	-	0.05
14 Total Comprehensive Income/(Losses) attributable to:				
(a) Shareholders of the company	25.32	22.17	(10.87)	4.09
(b) Non-Controlling interests	2.44	2.18	1.36	8.33
15 Paid-up equity share capital (Face value ₹ 10/- per share)	99.22	99.22	72.13	99.22
16 Other equity				1,075.56
17 Earnings per share (Face value ₹ 10/- per share) (Not annualised)				
a. Basic earnings per share (₹)	2.56	2.04	(1.44)	0.25
b. Diluted earnings per share (₹)	2.55	2.03	(1.44)	0.25

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2026

Particulars	Quarter Ended			₹ in Crores
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE				
Revenue from operations				
a) Supply Chain Management	1,891.92	1,681.40	1,544.29	6,613.03
b) Enterprise Mobility Services	115.45	113.88	81.85	400.17
Less: Inter Segment Revenue	(4.49)	(3.87)	(1.55)	(13.90)
Revenue from operations	2,002.88	1,791.41	1,624.59	6,999.30
2. SEGMENT RESULTS				
a) Supply Chain Management	37.33	29.65	(10.38)	23.53
b) Enterprise Mobility Services	1.78	2.37	4.60	9.82
Segment Results	39.11	32.02	(5.78)	33.35
Less: Un-allocable expenditure				
a) Finance cost	-	-	-	-
b) Other expenditure (net of other income)	-	-	-	-
Profit/(loss) before tax and share of profit/(loss) of an associate / a joint venture	39.11	32.02	(5.78)	33.35
3. SEGMENT ASSETS				
a) Supply Chain Management	3,214.45	2,959.47	2,692.44	2,959.47
b) Enterprise Mobility Services	154.59	148.55	110.28	148.55
c) Un-allocable	-	-	-	-
Total Assets	3,369.04	3,108.02	2,802.72	3,108.02
4. SEGMENT LIABILITIES				
a) Supply Chain Management	2,034.12	1,807.08	2,290.28	1,807.08
b) Enterprise Mobility Services	106.27	101.68	67.28	101.68
c) Un-allocable	-	-	-	-
Total Liabilities	2,140.39	1,908.76	2,357.56	1,908.76

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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 20 July 2026. The statutory auditors have performed limited review of the financial results.
2	The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	The Company has consolidated the financial results of its subsidiaries and Joint Venture as per the applicable Indian Accounting Standards.
4	The figures of the 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.
5	Earnings per share for the quarter ended 30 June 2025 has been retrospectively adjusted for effects of rights issue.

For MAHINDRA LOGISTICS LIMITED



Hemant Sikka
Managing Director & CEO
DIN: 00922281

Place : Mumbai
Date: 20 July 2026

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
Partner

Membership No. 121513
UDIN: 26121513XIZMBO8951

Place: Mumbai
Date: 20 July 2026



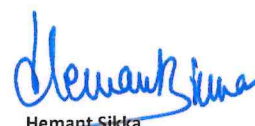
MAHINDRA LOGISTICS LIMITED				
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018				
Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com				
Tel No: +91 22 24901441				
CIN : L63000MH2007PLC173466				
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026				
Particulars	Quarter ended			₹ in Crores
	30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
a) Revenue from operations	1,654.89	1,413.95	1,345.82	5,671.98
b) Other income	8.29	3.12	1.96	11.50
Total Income	1,663.18	1,417.07	1,347.78	5,683.48
2 Expenses				
a) Operating expenses	1,427.14	1,205.50	1,159.10	4,863.56
b) Employee benefits expense	88.10	80.79	78.71	325.01
c) Finance cost	11.58	12.02	16.02	59.13
d) Depreciation and amortisation expense	62.55	61.14	55.99	242.35
e) Other expenses	35.03	28.58	29.28	130.47
Total expenses	1,624.40	1,388.03	1,339.10	5,620.52
3 Profit before exceptional items and tax (1-2)	38.78	29.04	8.68	62.96
4 Exceptional items	-	-	-	(4.76)
5 Profit before tax (3+4)	38.78	29.04	8.68	58.20
6 Tax expenses				
Current tax	14.09	9.75	3.26	22.37
Deferred tax	(4.31)	(2.09)	(1.02)	(7.19)
7 Profit after tax (5-6)	29.00	21.38	6.44	43.02
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans - gains/(losses)	(0.09)	1.94	(0.09)	1.67
Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.49)	0.02	(0.42)
9 Total Comprehensive Income (7 + 8)	28.93	22.83	6.37	44.27
10 Paid-up equity share capital (Face value ₹ 10/- per share)	99.22	99.22	72.13	99.22
11 Other equity				1,377.17
12 Earnings per share (Face value ₹ 10/- per share) (Not annualised)				
a) Basic earnings per share (₹)	2.92	2.16	0.86	4.78
b) Diluted earnings per share (₹)	2.92	2.15	0.86	4.78



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 20 July 2026. The statutory auditors have performed limited review of the financial results.
2	The Unaudited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	The figures of the 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.
4	Earnings per share for the quarter ended 30 June 2025 has been retrospectively adjusted for effects of rights issue.

For MAHINDRA LOGISTICS LIMITED

Place : Mumbai
Date: 20 July 2026


Hemant Sikka
Managing Director & CEO
DIN: 00922281

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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				
EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026				
S No.	Particulars	Rs. in Crores		
		Quarter Ended	Year ended	Quarter Ended
		30-Jun-26	31-Mar-26	30-Jun-25
		Unaudited	Audited	Unaudited
1	Total Income from Operations	2,002.88	6,999.30	1,624.59
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	39.06	40.52	(5.82)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	39.06	33.16	(5.82)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	27.88	10.76	(9.40)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	27.83	10.57	(9.44)
	Attributable to Shareholders of the Company	25.39	2.29	(10.80)
	Attributable to Non-Controlling Interests	2.44	8.28	1.36
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	25.32	4.09	(10.87)
	Attributable to Non-Controlling Interests	2.44	8.33	1.36
7	Equity Share Capital (Face value Rs 10/- per share)	99.22	99.22	72.13
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		1,075.56	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs.)	2.56	0.25	(1.44)
b.	Diluted Earnings per share (Rs.)	2.55	0.25	(1.44)

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 20 July 2026. The statutory auditors have performed limited review of the financial results.
- 2 The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- 3 The Company has consolidated the financial results of its subsidiaries and Joint Venture as per the applicable Indian Accounting Standards.
- 4 The figures of the 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.
- 5 Earnings per share for the quarter ended 30 June 2025 has been retrospectively adjusted for effects of rights issue.

Particulars	Rs. in crores		
	Quarter Ended	Year ended	Quarter Ended
	30-Jun-26	31-Mar-26	30-Jun-25
	Unaudited	Audited	Unaudited
Total Income from Operations	1,654.89	5,671.98	1,345.82
Profit before tax	38.78	58.20	8.68
Profit after tax	29.00	43.02	6.44
Total comprehensive income	28.93	44.27	6.37

- 7 The above is an extract of the detailed format of the said Financial Results for the quarter ended 30 June 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



Place : Mumbai
Date: 20 July 2026

For Mahindra Logistics Limited

Hemant Sikka
Hemant Sikka
Managing Director & CEO
DIN: 00922281