

Ref: MLLSEC/97/2023

24 July 2023

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 24 July 2023 – Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 30 June 2023 - Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

**Ref: Intimation of Board Meeting vide letter dated 13 July 2023**

Further to our intimation dated 13 July 2023 and in compliance with Regulation 30 read with Part A of Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Monday, 24 July 2023, has *inter-alia*, approved Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 30 June 2023, 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 and Standalone Financial Results together with the Segment-wise report for the quarter ended 30 June 2023 and notes thereon;
2. Unmodified Limited Review Report on the Unaudited Consolidated and Standalone Financial Results 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 financial year ended 30 June 2023 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 12:20 p.m. (IST) and concluded at 2:48 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation-46/>

Kindly take the same on record.

Thanking you

**For Mahindra Logistics Limited**

**Ruchie Khanna**  
**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 associate and Joint venture for the quarter ended June 30, 2023 ("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.
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. 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
    - V-Link Fleet Solutions Private Limited
    - V-Link Automotive Services Private Limited
    - 2X2 Logistics Private Limited
    - V-Link Freight Services Private Limited
    - MLL Global Logistics Limited
  - **Associate Company:**
    - ZipZap Logistics Private Limited
  - **Joint Venture:**
    - Transtech 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 financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 253.47 Crores, total net loss of Rs. 31.19 Crores and total comprehensive loss of Rs. 31.19 Crores for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of 0.16 Crores and total comprehensive loss of 0.16 Crores for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate and 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 associate, 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 these matters.

7. The consolidated unaudited financial information includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.33 Crores for the quarter ended June 30, 2023, total profit after tax of Rs. 1.42 Crores for the quarter ended June 30, 2023 and total comprehensive income of Rs. 1.42 Crores for the quarter ended June 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, this interim information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim information certified by the Management.

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



**Kedar Raje**  
(Partner)  
(Membership No. 102637)  
(UDIN: 23102637B4XUTS6750)

Place: MUMBAI  
Date: July 24, 2023




<b>MAHINDRA LOGISTICS LIMITED</b>				
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018				
Website : www.mahindralogistics.com, E-mail: cs.mll @mahindra.com				
Tel No: +91 22 24901441				
CIN : L63000MH2007PLC173466				
<b>STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023</b>				
Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	1,293.22	1,272.51	1,199.90	5,128.29
b. Other income	6.18	3.83	3.09	15.85
<b>Total Income</b>	<b>1,299.40</b>	<b>1,276.34</b>	<b>1,202.99</b>	<b>5,144.14</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	0.39	0.01	5.50	6.58
b. Changes in inventories of finished goods	-	0.83	0.44	0.45
c. Operating Expenses	1,088.97	1,072.22	1,022.47	4,379.48
d. Employee benefits expense	99.16	98.13	78.95	354.56
e. Finance cost	17.78	16.93	8.93	51.57
f. Depreciation and amortisation expense	54.46	55.25	40.90	189.50
g. Other expenses	38.07	37.60	26.83	127.46
<b>Total expenses</b>	<b>1,298.83</b>	<b>1,280.97</b>	<b>1,184.02</b>	<b>5,109.60</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>0.57</b>	<b>(4.63)</b>	<b>18.97</b>	<b>34.54</b>
<b>4 Exceptional items</b>	-	-	-	-
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>0.57</b>	<b>(4.63)</b>	<b>18.97</b>	<b>34.54</b>
<b>6 Tax expenses</b>				
Current tax	10.26	3.52	6.65	21.89
Deferred tax	(1.39)	(8.35)	(1.32)	(14.77)
<b>7 Profit/(Loss) after tax (5-6)</b>	<b>(8.30)</b>	<b>0.20</b>	<b>13.64</b>	<b>27.42</b>
<b>8 Share of loss of Joint venture/Associate</b>	<b>(0.16)</b>	<b>(1.23)</b>	<b>(0.39)</b>	<b>(2.79)</b>
<b>9 Non-Controlling Interests</b>	<b>0.09</b>	<b>(0.21)</b>	<b>(0.27)</b>	<b>(1.65)</b>
<b>10 Net Profit/(loss) after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)</b>	<b>(8.55)</b>	<b>(0.82)</b>	<b>13.52</b>	<b>26.28</b>
<b>11 Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	2.17	(0.09)	1.91
Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.49)	0.02	(0.42)
<b>12 Total Comprehensive Income/(Losses) (7+8+11)</b>	<b>(8.53)</b>	<b>0.65</b>	<b>13.18</b>	<b>26.12</b>
Attributable to				
(a) Shareholders of the company	(8.62)	0.85	13.45	27.75
(b) Non-Controlling interests	0.09	(0.20)	(0.27)	(1.64)
<b>13 Paid-up equity share capital (Face value Rs 10/- per share)</b>	<b>72.04</b>	<b>71.98</b>	<b>71.94</b>	<b>71.98</b>
<b>14 Other Equity</b>				<b>489.63</b>
<b>15 Earnings per share (Face value Rs 10/- per share) (not annualised)</b>				
a. Basic earnings per share (Rs.)	(1.19)	(0.11)	1.88	3.65
b. Diluted earnings per share (Rs.)	(1.19)	(0.11)	1.87	3.64

h  
AC

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023**

Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>				
Revenue from operations				
a) Supply Chain Management	1,213.76	1,197.01	1,142.74	4,867.72
b) Enterprise Mobility Services	79.46	75.50	57.16	260.57
<b>Total</b>	<b>1,293.22</b>	<b>1,272.51</b>	<b>1,199.90</b>	<b>5,128.29</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from operations (net)</b>	<b>1,293.22</b>	<b>1,272.51</b>	<b>1,199.90</b>	<b>5,128.29</b>
<b>2. SEGMENT RESULTS</b>				
a) Supply Chain Management	2.23	(3.70)	74.97	153.80
b) Enterprise Mobility Services	(1.66)	(0.93)	3.90	4.25
<b>Segment Results</b>	<b>0.57</b>	<b>(4.63)</b>	<b>78.87</b>	<b>158.05</b>
Less: Un-allocable expenditure				
a) Finance cost	-	-	1.39	4.34
b) Other expenditure (net of other income)	-	-	58.51	119.17
<b>Profit/ (Loss) before tax</b>	<b>0.57</b>	<b>(4.63)</b>	<b>18.97</b>	<b>34.54</b>
<b>3. SEGMENT ASSETS</b>				
a) Supply Chain Management	2,488.09	2,434.10	1,606.83	2,434.10
b) Enterprise Mobility Services	120.35	118.84	93.19	118.84
c) Un-allocable	-	-	428.30	-
<b>Total Assets</b>	<b>2,608.44</b>	<b>2,552.94</b>	<b>2,128.32</b>	<b>2,552.94</b>
<b>4. SEGMENT LIABILITIES</b>				
a) Supply Chain Management	1,965.69	1,905.66	1,298.52	1,905.66
b) Enterprise Mobility Services	90.28	86.98	36.92	86.98
c) Un-allocable	-	-	233.05	-
<b>Total Liabilities</b>	<b>2,055.97</b>	<b>1,992.64</b>	<b>1,568.49</b>	<b>1,992.64</b>

h  
AL

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 24th July, 2023. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
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	During the quarter ended 30th June, 2023 the Company has allotted 59,121 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.
4	The figures of the quarter ended 31st March, 2023 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 year.
5	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
	<div style="text-align: right;"> <p data-bbox="965 963 1257 985">For Mahindra Logistics Limited</p>  <p data-bbox="965 1086 1220 1176"> <b>Rampraveen Swaminathan</b>            Managing Director &amp; CEO            DIN: 01300682         </p> </div> <div style="text-align: left; margin-top: 20px;"> <p data-bbox="199 1086 343 1108">Place : Mumbai</p> <p data-bbox="199 1142 399 1164">Date: 24th July, 2023</p> </div>

h  
n

## 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 June 30, 2023 ("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.
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. 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)



**Kedar Raje**  
(Partner)  
(Membership No. 102637)  
(UDIN: 23102637B6XUTR 3040)

Place: MUMBAI  
Date: July 24, 2023





**MAHINDRA LOGISTICS LIMITED**

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

Website : www.mahindralogistics.com, E-mail: cs.mll@mahindra.com

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**


Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	1,050.92	1,054.51	1,068.95	4,458.90
b. Other income	3.60	2.96	2.12	12.04
<b>Total Income</b>	<b>1,054.52</b>	<b>1,057.47</b>	<b>1,071.07</b>	<b>4,470.94</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	0.39	0.01	5.50	6.58
b. Changes in inventories of finished goods	-	0.83	0.44	0.45
c. Operating Expenses	874.66	881.67	905.69	3,792.86
d. Employee benefits expense	70.67	68.51	71.37	289.04
e. Finance cost	11.87	11.59	8.27	41.42
f. Depreciation and amortisation expense	45.42	46.19	38.36	169.17
g. Other expenses	21.94	23.91	22.59	93.68
<b>Total expenses</b>	<b>1,024.95</b>	<b>1,032.71</b>	<b>1,052.22</b>	<b>4,393.20</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>29.57</b>	<b>24.76</b>	<b>18.85</b>	<b>77.74</b>
4 Exceptional items (Refer Note 5 below)	1.50	-	-	2.70
<b>5 Profit before tax (3-4)</b>	<b>31.07</b>	<b>24.76</b>	<b>18.85</b>	<b>80.44</b>
<b>6 Tax expenses</b>				
Current tax	9.52	3.25	5.39	18.69
Deferred tax	(1.42)	(0.88)	(0.60)	(2.78)
<b>7 Profit after tax (PAT) (5-6)</b>	<b>22.97</b>	<b>22.39</b>	<b>14.06</b>	<b>64.53</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)	(0.09)	1.84	(0.09)	1.57
Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.47)	0.02	(0.40)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>22.90</b>	<b>23.76</b>	<b>13.99</b>	<b>65.70</b>
10 Paid-up equity share capital (Face value Rs 10/- per share)	72.04	71.98	71.94	71.98
11 Other Equity				555.94
12 Earnings per share (Face value Rs 10/- per share) (Not annualised)				
a. Basic earnings per share (Rs.)	3.19	3.11	1.95	8.97
b. Diluted earnings per share (Rs.)	3.18	3.10	1.95	8.94

br  
x

MAHINDRA LOGISTICS LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023				
Particulars	Quarter Ended			Rs. in Crores
	30-Jun-23	31-Mar-23	30-Jun-22	Year Ended
	Unaudited	Unaudited	Unaudited	31-Mar-23 Audited
<b>1. SEGMENT REVENUE</b>				
Revenue from operations				
a) Supply Chain Management	-	-	1,033.66	-
b) Enterprise Mobility Services	-	-	35.29	-
<b>Total</b>	-	-	<b>1,068.95</b>	-
Less: Inter Segment Revenue	-	-	-	-
Revenue from operations (net)	-	-	1,068.95	-
<b>2. SEGMENT RESULTS</b>				
a) Supply Chain Management	-	-	65.88	-
b) Enterprise Mobility Services	-	-	1.57	-
<b>Segment Results</b>	-	-	<b>67.45</b>	-
Less: Un-allocable expenditure				
a) Finance cost	-	-	0.73	-
b) Other expenditure (net of other income)	-	-	47.87	-
<b>Profit before tax</b>	-	-	<b>18.85</b>	-
<b>3. SEGMENT ASSETS</b>				
a) Supply Chain Management	-	-	1,502.94	-
b) Enterprise Mobility Services	-	-	53.87	-
c) Un-allocable	-	-	486.14	-
<b>Total Assets</b>	-	-	<b>2,042.95</b>	-
<b>4. SEGMENT LIABILITIES</b>				
a) Supply Chain Management	-	-	1,224.23	-
b) Enterprise Mobility Services	-	-	17.21	-
c) Un-allocable	-	-	212.73	-
<b>Total Liabilities</b>	-	-	<b>1,454.17</b>	-

h  
72

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 24th July, 2023. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), limited review of the above results has been carried out by the statutory auditors of the Company.
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 30th June, 2023 the Company has allotted 59,121 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.
4.	Consequent to sale / transfer of the Enterprise Mobility business to MLL Mobility Private Limited effective 1st October, 2022, the Company operates in a single segment i.e. Supply Chain Management. Segment results of the quarter ended 30th June, 2022 have been presented as per the published results for the said period.
5.	The Company had on 30th March, 2023, entered into a Business Transfer Agreement with MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) ("MESPL"), a wholly-owned subsidiary of the Company for the sale / transfer of its Express Network business as a going concern on slump exchange basis, for consideration of Rs. 20.83 crores payable by MESPL by way of issue of equity shares, effective 1st April, 2023. The Company has recognised gain of Rs. 1.50 crores as an 'exceptional item' in the results.
6.	The figures of the quarter ended 31st March, 2023 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 year.
7.	Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.
	<p>For Mahindra Logistics Limited</p>  <p><b>Rampraveen Swaminathan</b> Managing Director &amp; CEO DIN: 01300682</p>
	<p>Place : Mumbai</p> <p>Date: 24th July, 2023</p>

*Handwritten mark*

**MAHINDRA LOGISTICS LIMITED**

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

Website : www.mahindralogistics.com, E-mail : cs.mll @mahindra.com

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

Rs. in Crores

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023**

S No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30-Jun-23	31-Mar-23	30-Jun-22
		Unaudited	Audited	Unaudited
1	Total Income from Operations	1,293.22	5,128.29	1,199.90
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	0.57	34.54	18.97
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	0.57	34.54	18.97
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(8.30)	27.42	13.64
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(8.46)	24.63	13.25
	Attributable to Shareholders of the company	(8.55)	26.28	13.52
	Attributable to Non-Controlling Interests	0.09	(1.65)	(0.27)
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	(8.62)	27.75	13.45
	Attributable to Non-Controlling Interests	0.09	(1.64)	(0.27)
7	Equity Share Capital (Face value Rs 10/- per share)	72.04	71.98	71.94
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		489.63	
9	Earnings per share (Face value Rs 10/- per share) (not annualised)			
a.	Basic Earnings per share (Rs.)	(1.19)	3.65	1.88
b.	Diluted Earnings per share (Rs.)	(1.19)	3.64	1.87

**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 24th July, 2023. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
- 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.
- During the quarter ended 30th June, 2023 the Company has allotted 59,121 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.
- Standalone Financial Results for the period:

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30-Jun-23	31-Mar-23	30-Jun-22
	Unaudited	Audited	Unaudited
Total Income from Operations	1,050.92	4,458.90	1,068.95
Profit before tax	31.07	80.44	18.85
Profit after tax	22.97	64.53	14.06
Total comprehensive income	22.90	65.70	13.99
- The figures of the quarter ended 31st March, 2023 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 year.
- Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
- The above is an extract of the detailed format of the said Financial Results for the quarter ended 30th June, 2023 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).

For Mahindra Logistics Limited

  
**Rampraveen Swaminathan**  
 Managing Director & CEO  
 DIN: 01300682

Place : Mumbai  
 Date : 24th July, 2023

21