

Our Ref: MLLSEC/85/2019

Date: 7 May 2019

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 - Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2019 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulations 30 and 33 and other applicable provisions, if any, of the Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Tuesday, 7 May 2019, have, inter-alia, approved the Audited Consolidated and Standalone Financial Results together with Segment-wise reporting for the fourth quarter and financial year ended 31 March 2019 and Statement of Assets and Liabilities as at 31 March 2019.

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

1. Audited Consolidated Financial Results together with Consolidated Segment-wise reporting for the fourth quarter and financial year ended 31 March 2019 and Consolidated Statement of Assets and Liabilities as at 31 March 2019;
2. Audited Standalone Financial Results together with Standalone Segment-wise reporting for the fourth quarter and financial year ended 31 March 2019 and Standalone Statement of Assets and Liabilities as at 31 March 2019;
3. Audit Reports on the said Consolidated and Standalone Financial Results for the financial year ended 31 March 2019 issued by our Statutory Auditor – Deloitte Haskins & Sells LLP;
4. Extract of the Audited Consolidated Financial Results for the fourth quarter and financial year ended 31 March 2019 to be published in the Newspapers.

Pursuant to Regulation 33(3)(d) of the Listing Regulations and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated as 27 May 2016, the Company hereby declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2019.

The Meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 4:00 p.m.

This intimation is also being uploaded on Company's website <http://www.mahindralogistics.com>.

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,
For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary
Enclosures: As above

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA LOGISTICS LIMITED**

1. We have audited the accompanying Statement of Consolidated 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 loss of its joint venture for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - i. LORDS Freight (India) Private Limited (Subsidiary)
 - ii. 2 X 2 Logistics Private Limited (Subsidiary)
 - iii. Transtech Logistics Private Limited (Joint Venture);

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 101.75 crs as at March 31, 2019, total revenues of Rs.233.61 crs, total net profit after tax of Rs. 2.21 crs and total comprehensive loss of Rs. 0.07 crs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 0.25 crs and total comprehensive income of Rs. Nil for the year ended March 31, 2019, as considered in the consolidated financial results, 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 on the consolidated financial results, 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.

Our opinion 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 other auditors.

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

Kedar Raje
Partner
(Membership No.102637)

9/ Place: MUMBAI,
Date : May 07, 2019

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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@mahindra.com					
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833					
CIN : L63000MH2007PLC173466					
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019					
Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	1,014.68	981.12	892.66	3,851.34	3,416.12
Other income	1.91	1.55	0.83	7.63	5.88
Total Income	1,016.59	982.67	893.49	3,858.97	3,422.00
2 Expenses					
a. Operating Expenses	885.20	862.58	777.83	3,372.40	3,000.97
b. Employee benefits expense	71.38	68.79	59.80	263.77	229.12
c. Finance cost	1.03	0.87	0.85	3.48	3.77
d. Depreciation and amortisation expense	6.05	5.71	5.25	21.95	19.73
e. Other expenses	17.23	14.05	17.36	63.93	66.30
f. Total expenses (a+b+c+d+e)	980.89	951.80	861.09	3,725.53	3,319.89
3 Profit before exceptional items, and tax (1-2)	35.70	30.87	32.40	133.44	102.11
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	35.70	30.87	32.40	133.44	102.11
6 Tax expenses					
Current tax	12.97	11.76	11.42	51.38	37.76
Deferred tax	(1.18)	(0.23)	0.10	(4.59)	(0.92)
7 Profit after tax (PAT) (5-6)	23.91	19.34	20.88	86.65	65.27
8 Share of Profit/(loss) of Joint venture	(0.10)	(0.15)	-	(0.25)	-
9 Non-Controlling Interests	0.28	0.03	0.39	0.76	1.26
10 Net Profit / (Loss) after taxes, Non-Controlling Interests and share of profit / (loss) of Joint venture (7+8-9)	23.53	19.16	20.49	85.64	64.01
11 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.23	(0.08)	0.08	-	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.03	(0.02)	-	0.05
12 Total Comprehensive Income (7+8+11)	23.96	19.14	20.94	86.40	65.19
Attributable to					
(a) Shareholders of the company	23.69	19.11	20.54	85.65	63.92
(b) Non-Controlling interests	0.27	0.03	0.40	0.75	1.27
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.45	71.37	71.14	71.45	71.14
14 Other Equity				426.77	348.46
15 Earnings per share (Face value Rs 10/- per share)					
a. Basic earnings per share (Rs.)	3.30	2.69	2.88	12.02	9.13
b. Diluted earnings per share (Rs.)	3.29	2.68	2.87	11.97	9.04

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Rs in Crores		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2019	As at 31st March, 2018
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	66.04	60.49
(b) Capital Work-in-Progress	2.59	0.55
(c) Goodwill on consolidation	4.33	4.33
(d) Intangible Assets	0.94	1.07
(e) Financial Assets		
(i) Investments in Joint Venture *	3.75	-
(ii) Trade Receivables	6.82	-
(iii) Other Financial Assets	18.44	14.36
(f) Deferred Tax Assets (Net)	18.73	14.11
(g) Income Tax Assets (Net)	77.32	86.76
(h) Other Assets	22.40	20.18
SUB-TOTAL	221.36	201.85
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	77.52	50.05
(ii) Trade Receivables	631.72	520.04
(iii) Cash and Cash Equivalents	54.95	66.03
(iv) Bank Balances other than (iii) above	15.00	-
(v) Loans	15.00	-
(vi) Other Financial Assets	126.89	85.30
(b) Other Assets	60.76	60.82
SUB-TOTAL	981.84	782.24
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	1,205.11	986.00
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.45	71.14
(b) Other Equity	426.77	348.46
Equity attributable to owners	498.22	419.60
Equity attributable to non-controlling interests	5.71	6.95
SUB-TOTAL	503.93	426.55
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Borrowings	8.89	18.07
(b) Provisions	16.36	14.77
SUB-TOTAL	25.25	32.84
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	19.63	8.12
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	6.59	-
b) Other than Micro and Small Enterprises	593.47	486.31
(iii) Other Financial Liabilities	27.11	13.11
(b) Provisions	5.16	3.27
(c) Other Liabilities	23.97	15.80
SUB-TOTAL	675.93	526.61
TOTAL EQUITY AND LIABILITIES	1,205.11	986.00

Accounted using Equity method in Consolidated Financial Statements

SEGMENT INFORMATION OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

PARTICULARS	(Rs. in Crores)				
	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	917.27	881.15	806.57	3,465.87	3,075.65
b) People transport solution	97.41	99.97	86.09	385.47	340.47
Total	1,014.68	981.12	892.66	3,851.34	3,416.12
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	1,014.68	981.12	892.66	3,851.34	3,416.12
2. SEGMENT RESULTS					
a) Supply chain management	73.76	63.15	64.40	264.92	226.32
b) People transport solution	10.08	10.28	8.87	40.52	31.63
Segment Results	83.84	73.43	73.27	305.44	257.95
Less: unallocable expenditure					
a) finance cost	1.03	0.87	0.85	3.48	3.77
b) other expenditure (net of other income)	47.11	41.69	40.01	168.52	152.07
Profit before tax	35.70	30.87	32.41	133.44	102.11
3. SEGMENT ASSETS					
a) Supply chain management	800.61	771.88	643.28	800.61	643.28
b) People transport solution	120.21	121.68	98.67	120.21	98.67
c) Un-allocable	284.29	235.32	244.05	284.29	244.05
Total Assets	1,205.11	1,128.88	986.00	1,205.11	986.00
4. SEGMENT LIABILITIES					
a) Supply chain management	582.43	539.45	461.34	582.43	461.34
b) People transport solution	53.40	56.48	41.78	53.40	41.78
c) Un-allocable	65.35	57.55	56.33	65.35	56.33
Total Liabilities	701.18	653.48	559.45	701.18	559.45

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Notes																																															
1	The Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 7th May, 2019. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an audit of the above results has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified audit opinion on the said financial results.																																														
2	The Audited Consolidated Financial Results have been prepared and published in accordance with the the Indian Accounting Standards, Regulation 33 of the SEBI Listing Regulations, as amended from time to time. Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Schedule III to the Companies Act, 2013 amended vide MCA notification 11th October, 2018.																																														
3	The Board has recommended a dividend of Rs 1.80 per share on equity shares of Rs 10 each (18%) subject to approval of members of the company at the forthcoming Annual General Meeting.																																														
4	The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.																																														
5	The increase in the equity share capital of the Company during the quarter under review reflects the exercise of Employee Stock Options (ESOPs) under the MLL-Key Executive Stock Option Scheme, 2012 of the Company.																																														
6	<table><tr><td>Audited Standalone Financial Results as on 31st March, 2019 are as under :</td><td colspan="5">Rs in crores.</td></tr><tr><td rowspan="3">Particulars</td><td colspan="3">Quarter ended</td><td colspan="2">Year Ended</td></tr><tr><td>31-Mar-19</td><td>31-Dec-18</td><td>31-Mar-18</td><td>31-Mar-19</td><td>31-Mar-18</td></tr><tr><td>Audited</td><td>Unaudited</td><td>Audited</td><td>Audited</td><td>Audited</td></tr><tr><td>Total Income</td><td>971.24</td><td>940.25</td><td>838.10</td><td>3,672.78</td><td>3,224.84</td></tr><tr><td>Profit before tax</td><td>33.83</td><td>30.81</td><td>30.86</td><td>130.32</td><td>97.40</td></tr><tr><td>Profit after tax</td><td>22.87</td><td>19.15</td><td>19.95</td><td>84.44</td><td>62.19</td></tr><tr><td>Total Comprehensive Income</td><td>23.09</td><td>19.10</td><td>19.97</td><td>84.51</td><td>62.08</td></tr></table>	Audited Standalone Financial Results as on 31st March, 2019 are as under :	Rs in crores.					Particulars	Quarter ended			Year Ended		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	Audited	Unaudited	Audited	Audited	Audited	Total Income	971.24	940.25	838.10	3,672.78	3,224.84	Profit before tax	33.83	30.81	30.86	130.32	97.40	Profit after tax	22.87	19.15	19.95	84.44	62.19	Total Comprehensive Income	23.09	19.10	19.97	84.51	62.08
Audited Standalone Financial Results as on 31st March, 2019 are as under :	Rs in crores.																																														
Particulars	Quarter ended			Year Ended																																											
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18																																										
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Total Comprehensive Income	23.09	19.10	19.97	84.51	62.08																																										
7	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison																																														

For Mahindra Logistics Limited

Place : Mumbai

Date: 7th May, 2019


Zhooben Bhiwandiwalla
Chairman

DIN: 00110373



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA LOGISTICS LIMITED**

1. We have audited the accompanying Statement of Audited Standalone Financial Results of **Mahindra Logistics Limited** ("the Company") for the quarter and year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

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



Kedar Raje
Partner
(Membership No. 102637)

Place: MUMBAI,
Date: May 07, 2019



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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@mahindra.com

Tel No: +91 22 24901441 Fax No: +91 22 2490 0833

CIN : L63000MH2007PLC173466

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	969.51	938.82	837.63	3,665.51	3,220.11
Other income	1.73	1.43	0.47	7.27	4.73
Total Income	971.24	940.25	838.10	3,672.78	3,224.84
2 Expenses					
a. Operating Expenses	848.73	828.27	731.43	3,219.99	2,835.32
b. Employee benefits expense	68.46	65.01	56.89	250.59	219.04
c. Finance cost	0.13	0.03	0.04	0.16	0.31
d. Depreciation and amortisation expense	4.26	3.87	3.48	14.69	12.85
e. Other expenses	15.83	12.26	15.40	57.03	59.92
Total expenses (a+b+c+d+e)	937.41	909.44	807.24	3,542.46	3,127.44
3 Profit before exceptional items and tax (1 - 2)	33.83	30.81	30.86	130.32	97.40
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3 - 4)	33.83	30.81	30.86	130.32	97.40
6 Tax expenses					
Current tax	12.44	11.77	11.04	50.58	36.74
Deferred tax	(1.48)	(0.11)	(0.13)	(4.70)	(1.53)
7 Profit after tax (PAT) (5-6)	22.87	19.15	19.95	84.44	62.19
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans- Gains/(Losses)	0.33	(0.08)	0.04	0.10	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	(0.11)	0.03	(0.02)	(0.03)	0.05
9 Total Comprehensive Income (7+8)	23.09	19.10	19.97	84.51	62.08
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.45	71.37	71.14	71.45	71.14
11 Other Equity				427.39	347.76
12 Earnings per share (Face value Rs. 10/- per share)					
a. Basic earnings per share (Rs.)	3.21	2.69	2.80	11.85	8.87
b. Diluted earnings per share (Rs.)	3.20	2.68	2.79	11.80	8.78

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(Rs. in Crores)		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS	As at 31st March 2019	As at 31st March 2018
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	42.75	30.09
(b) Capital Work-in-Progress	2.59	0.55
(c) Intangible Assets	0.87	0.99
(d) Financial Assets		
(i) Investments	21.41	12.96
(ii) Trade Receivables	6.82	-
(iii) Other Financial Assets	18.43	14.21
(e) Deferred Tax Assets (Net)	17.75	13.05
(f) Income Tax Assets (Net)	70.30	81.46
(g) Other Assets	22.40	19.91
SUB-TOTAL	203.32	173.22
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	77.52	50.05
(ii) Trade Receivables	594.67	487.68
(iii) Cash and Cash Equivalents	54.84	65.36
(iv) Bank Balances other than (iii) above	15.00	-
(v) Loans	15.00	-
(vi) Other Financial Assets	109.26	82.43
(b) Other Assets	49.53	51.62
SUB-TOTAL	915.82	737.14
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	1,121.05	912.27
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.45	71.14
(b) Other Equity	427.39	347.76
SUB-TOTAL	498.84	418.90
LIABILITIES		
NON-CURRENT LIABILITIES		
Provisions	15.66	14.33
SUB-TOTAL	15.66	14.33
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables		
a) Due to Micro and Small Enterprises	5.23	-
b) Other than Micro and Small Enterprises	568.38	455.89
(ii) Other Financial Liabilities	6.11	4.65
(b) Provisions	3.74	3.00
(c) Other Liabilities	23.09	15.50
SUB-TOTAL	606.55	479.04
TOTAL EQUITY AND LIABILITIES	1,121.05	912.27

SEGMENT INFORMATION OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019					
(Rs. in Crores)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	872.10	838.85	751.53	3,280.04	2,879.64
b) People transport solution	97.41	99.97	86.10	385.47	340.47
Total	969.51	938.82	837.63	3,665.51	3,220.11
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	969.51	938.82	837.63	3,665.51	3,220.11
2. SEGMENT RESULTS					
a) Supply chain management	67.42	57.55	58.10	240.96	204.78
b) People transport solution	10.08	10.28	8.87	40.52	31.63
Segment Results	77.50	67.83	66.97	281.48	236.41
Less: unallocable expenditure					
a) Finance cost	0.13	0.03	0.04	0.16	0.31
b) Other expenditure (net of other income)	43.54	36.99	36.07	151.00	138.70
Profit before tax	33.83	30.81	30.86	130.32	97.40
3. SEGMENT ASSETS					
a) Supply chain management	703.22	686.89	560.92	703.22	560.92
b) People transport solution	120.21	121.68	98.67	120.21	98.67
c) Un-allocable	297.62	248.40	252.68	297.62	252.68
Total Assets	1,121.05	1,056.97	912.27	1,121.05	912.27
4. SEGMENT LIABILITIES					
a) Supply chain management	503.45	471.92	395.26	503.45	395.26
b) People transport solution	53.40	56.48	41.78	53.40	41.78
c) Un-allocable	65.36	57.55	56.33	65.36	56.33
Total Liabilities	622.21	585.95	493.37	622.21	493.37




Notes	
1	The Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 7th May 2019. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an audit of the above results has been carried out by the statutory auditors of the Company. The Statutory auditors have expressed an unmodified audit opinion on the said financial results.
2	The Audited 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 increase in the equity share capital during the quarter under review reflects the exercise of Employee Stock Options (ESOPs) under the MLL-Key Executive Stock Option Scheme, 2012 of the Company.
4	The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
5	The Board has recommended a dividend of Rs 1.80 per share on equity shares of Rs. 10 each (18%) subject to approval of members of the company at the forthcoming Annual General Meeting.
6	Figures of the previous periods have been regrouped / reclassified wherever considered necessary.

For Mahindra Logistics Limited

Place: Mumbai

Date: 7th May 2019


Zhooben Bhiwandiwalla
 Chairman
 DIN: 00110373



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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@mahindra.com
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833
CIN : L63000MH2007PLC173466

(Rs. in Crores)

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

S No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Audited	Audited	Audited	Audited
1	Total Revenue from Operations	1,014.68	892.66	3,851.34	3,416.12
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	35.70	32.40	133.44	102.11
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	35.70	32.40	133.44	102.11
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	23.91	20.88	86.65	65.27
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	23.81	20.88	86.40	65.27
	Attributable to Shareholders of the company	23.53	20.49	85.64	64.01
	Attributable to Non-Controlling Interests	0.28	0.39	0.76	1.26
6	Total Comprehensive Income for the period (Comprising profit for the period (after tax) and other Comprehensive Income (after tax))				
	Attributable to Shareholders of the Company	23.69	20.54	85.65	63.92
	Attributable to Non-Controlling Interests	0.27	0.40	0.75	1.27
7	Equity Share Capital (Face value Rs 10/- per share)	71.45	71.14	71.45	71.14
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year				
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	3.30	2.88	12.02	9.13
b.	Diluted Earnings per share (Rs)	3.29	2.87	11.97	9.04

Notes

- The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2019 ("Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 7th May, 2019. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") an audit of the said results has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified audit opinion on the said financial results.
- The said Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Regulation 33 of the SEBI Listing Regulations, as amended from time to time. Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Schedule III to the Companies Act, 2013 amended vide MCA notification 11th October, 2018.
- The Board has recommended a dividend of Rs 1.80 per share on equity shares of Rs 10 each (18%) subject to approval of members of the company at the forthcoming Annual General Meeting.
- The increase in the equity share capital of the Company during the quarter under review reflects the exercise of Employee Stock Options (ESOPs) under the MLL-Key Executive Stock Option Scheme, 2012 of the Company.

5 Audited Standalone Financial Results for the quarter and year ended 31st March, 2019 are as under:

(Rs. in Crores)

Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Audited	Audited	Audited
Total Income	971.24	838.10	3,672.78	3,224.84
Profit before tax	33.83	30.86	130.32	97.40
Profit after tax	22.87	19.95	84.44	62.19
Total Comprehensive Income	23.09	19.97	84.51	62.08

- The above is an extract of the detailed format of the said Financial Results for the quarter and year ended 31st March, 2019 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: 7th May, 2019

For Mahindra Logistics Limited

Zhooben Bhiwandiwalla
Zhooben Bhiwandiwalla
Chairman
DIN: 00110373