

Our Ref: MLLSEC/12/2019

Date: 30 January 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, 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 - Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2018 (subjected to Limited Review) - 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. Wednesday, 30 January 2019, have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results together with Segment-wise reporting for the quarter and nine months ended 31 December 2018, subjected to Limited Review of the Statutory Auditors of the Company.

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

1. Unaudited Consolidated Financial Results together with Consolidated Segment-wise reporting for the quarter and nine months ended 31 December 2018;
2. Unaudited Standalone Financial Results together with Standalone Segment-wise reporting for the quarter and nine months ended 31 December 2018;
3. Unmodified Limited Review Report(s) on Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended 31 December 2018 issued by our Statutory Auditors - Deloitte Haskins & Sells LLP;
4. Extract of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2018 to be published in the Newspapers.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 2:30 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 AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Unaudited 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 quarter and nine months ended December 31, 2018 ("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.

This Statement which is the responsibility of the Parent's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the financial results of the following entities :
  - (a) 2X2 Logistics Limited (subsidiary);
  - (b) Lords Freight (India) Private Limited (subsidiary); and
  - (c) Transtech Logistics Private Limited (joint venture)
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte  
Haskins & Sells LLP**

5. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 88.14 Crores as at December 31, 2018, total revenues of Rs. 57.02 Crores and Rs. 176.36 Crores for the quarter and nine months ended December 31, 2018 and total profit after tax of Rs. 0.18 Crores and Rs. 1.17 Crores and total comprehensive income of Rs. 0.18 Crores and Rs. 1.16 Crores for the quarter and nine months ended December 31, 2018, as considered in the Unaudited Consolidated Financial Results.

The consolidated unaudited financial results also includes the Group's share of (loss) after tax of Rs. (0.15) Crores and Rs. (0.15) Crores for the quarter and nine months ended December 31, 2018, as considered in the consolidated unaudited financial results in respect of joint venture whose interim financial statements 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 Unaudited 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 report on the statement is not modified in respect of this matter.



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



Place: Mumbai  
Date: January 30, 2019

Kedar Raje  
Partner  
(Membership No. 102637)



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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018						
Particulars	Quarter Ended			Nine Months Ended		(Rs. in Crores)
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	981.12	927.35	835.06	2,836.66	2,523.46	3,416.12
Other income	1.55	1.29	1.44	5.72	5.05	5.88
Total Income	982.67	928.64	836.50	2,842.38	2,528.51	3,422.00
2 Expenses						
a. Freight & other related expense	750.95	721.19	645.72	2,201.73	1,980.99	2,691.31
b. Employee benefits expense	68.59	63.10	59.57	192.39	169.32	229.12
c. Finance cost	0.87	0.81	1.10	2.45	2.92	3.77
d. Depreciation and amortisation expense	5.71	5.13	5.34	15.90	14.48	19.73
e. Other expenses	125.68	109.10	100.27	332.17	291.09	375.96
f. Total expenses (a+b+c+d+e)	951.80	899.33	812.00	2,744.64	2,458.80	3,319.89
3 Profit before exceptional items, and tax (1-2)	30.87	29.31	24.50	97.74	69.71	102.11
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	30.87	29.31	24.50	97.74	69.71	102.11
6 Tax expenses						
Current tax	11.76	11.71	8.86	38.41	26.34	37.76
Deferred tax	(0.23)	(1.49)	0.18	(3.41)	(1.02)	(0.92)
7 Profit after tax (PAT) (5-6)	19.34	19.09	15.46	62.74	44.39	65.27
8 Share of Profit/(loss) of Joint venture	(0.15)	-	-	(0.15)	-	-
9 Non-Controlling Interests	0.03	0.15	0.62	0.48	0.87	1.26
10 Net Profit / (Loss) after taxes, Non-Controlling Interests and share of profit / (loss) of Joint venture (7+8-9)	19.16	18.94	14.84	62.11	43.52	64.01
11 Other Comprehensive Income						
Items that wil not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.08)	(0.07)	(0.28)	(0.23)	(0.21)	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.09	0.08	0.07	0.05
12 Total Comprehensive Income (7+8+11)	19.14	19.04	15.27	62.44	44.25	65.19
Attributable to						
(a) Shareholders of the company	19.11	18.89	14.66	61.96	43.38	63.92
(b) Non-Controlling interests	0.03	0.15	0.61	0.48	0.87	1.27
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.37	71.14	71.14	71.37	71.14	71.14
14 Other Equity						348.46
15 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	2.69	2.66	2.09	8.72	6.23	9.13
b. Diluted earnings per share (Rs.)	2.68	2.65	2.08	8.69	6.18	9.04

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## SEGMENT INFORMATION OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

PARTICULARS	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply chain management	881.15	829.23	753.67	2,548.60	2,269.09	3,075.65
b) People transport solution	99.97	98.12	81.39	288.06	254.37	340.47
<b>Total</b>	<b>981.12</b>	<b>927.35</b>	<b>835.06</b>	<b>2,836.66</b>	<b>2,523.46</b>	<b>3,416.12</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	<b>981.12</b>	<b>927.35</b>	<b>835.06</b>	<b>2,836.66</b>	<b>2,523.46</b>	<b>3,416.12</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply chain management	63.15	60.60	56.88	191.16	161.93	226.32
b) People transport solution	10.28	10.64	7.16	30.44	22.76	31.63
<b>Segment Results</b>	<b>73.43</b>	<b>71.24</b>	<b>64.04</b>	<b>221.60</b>	<b>184.69</b>	<b>257.95</b>
Less: unallocable expenditure						
a) finance cost	0.87	0.81	1.10	2.45	2.92	3.77
b) other expenditure (net of other income)	41.69	41.12	38.44	121.41	112.06	152.07
<b>Profit before tax</b>	<b>30.87</b>	<b>29.31</b>	<b>24.50</b>	<b>97.74</b>	<b>69.71</b>	<b>102.11</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply chain management	771.88	767.99	753.65	771.88	753.65	643.28
b) People transport solution	121.68	124.69	124.21	121.68	124.21	98.67
c) Un-allocable	235.32	186.69	184.86	235.32	184.86	244.05
<b>Total Assets</b>	<b>1,128.88</b>	<b>1,079.37</b>	<b>1,062.72</b>	<b>1,128.88</b>	<b>1,062.72</b>	<b>986.00</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply chain management	539.45	516.52	524.78	539.45	524.78	461.34
b) People transport solution	56.48	53.25	73.68	56.48	73.68	41.78
c) Un-allocable	57.55	55.16	59.16	57.55	59.16	56.33
<b>Total Liabilities</b>	<b>653.48</b>	<b>624.93</b>	<b>657.62</b>	<b>653.48</b>	<b>657.62</b>	<b>559.45</b>

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 Meetings held on 30th January 2019. 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 said 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	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	On 1st November 2018, the Company granted 6,13,484 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 to its identified employees.																																																							
5	During the quarter Transtech Logistics Private Limited became a joint venture of the Company. This transaction is accounted for as a Joint Venture in accordance with Indian Accounting Standard (IND AS ) 28 - Investment in Associates and Joint ventures.																																																							
6	<table><tr><th rowspan="3">Particulars</th><th colspan="6">Unaudited Standalone Financial Results as on 31st December, 2018 are as under :</th><th>Rs in crores.</th></tr><tr><th colspan="3">Quarter ended</th><th colspan="2">Nine Months Ended</th><th>Year Ended</th></tr><tr><th>31-Dec-18</th><th>30-Sep-18</th><th>31-Dec-17</th><th>31-Dec-18</th><th>31-Dec-17</th><th>31-Mar-18</th></tr><tr><td></td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Unaudited</td><td>Audited</td></tr><tr><td>Total Income</td><td>940.25</td><td>880.78</td><td>777.41</td><td>2,701.54</td><td>2,386.74</td><td>3,224.84</td></tr><tr><td>Profit before tax</td><td>30.81</td><td>29.04</td><td>22.27</td><td>96.49</td><td>66.54</td><td>97.40</td></tr><tr><td>Profit after tax</td><td>19.15</td><td>18.78</td><td>13.95</td><td>61.57</td><td>42.24</td><td>62.19</td></tr><tr><td>Total Comprehensive Income</td><td>19.10</td><td>18.73</td><td>13.77</td><td>61.42</td><td>42.11</td><td>62.08</td></tr></table>	Particulars	Unaudited Standalone Financial Results as on 31st December, 2018 are as under :						Rs in crores.	Quarter ended			Nine Months Ended		Year Ended	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Total Income	940.25	880.78	777.41	2,701.54	2,386.74	3,224.84	Profit before tax	30.81	29.04	22.27	96.49	66.54	97.40	Profit after tax	19.15	18.78	13.95	61.57	42.24	62.19	Total Comprehensive Income	19.10	18.73	13.77	61.42	42.11	62.08
Particulars	Unaudited Standalone Financial Results as on 31st December, 2018 are as under :						Rs in crores.																																																	
	Quarter ended			Nine Months Ended		Year Ended																																																		
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18																																																		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited																																																		
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Place : Mumbai  
Date: 30th January 2019

For Mahindra Logistics Limited

*ZBhiwandiwal*

Zhooben Bhiwandiwal  
Chairman  
DIN: 00110373



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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra Logistics Limited** ("the Company"), for the quarter and nine months ended December 31, 2018 ("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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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)

Place: Mumbai  
Date: January 30, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	938.82	879.52	776.44	2,696.00	2,382.48	3,220.11
Other income	1.43	1.26	0.97	5.54	4.26	4.73
Total Income	940.25	880.78	777.41	2,701.54	2,386.74	3,224.84
2 Expenses						
a. Freight & other related expense	723.38	688.31	605.61	2,106.25	1,890.25	2,551.06
b. Employee benefits expense	65.01	59.56	56.74	182.13	162.15	219.04
c. Finance cost	0.03	-	0.17	0.03	0.27	0.31
d. Depreciation and amortisation expense	3.87	3.31	3.52	10.43	9.37	12.85
e. Other expenses	117.15	100.56	89.10	306.21	258.16	344.18
Total expenses (a+b+c+d+e)	909.44	851.74	755.14	2,605.05	2,320.20	3,127.44
3 Profit before exceptional items and tax (1 - 2)	30.81	29.04	22.27	96.49	66.54	97.40
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 - 4)	30.81	29.04	22.27	96.49	66.54	97.40
6 Tax expenses						
Current tax	11.77	11.64	8.36	38.14	25.70	36.74
Deferred tax	(0.11)	(1.38)	(0.04)	(3.22)	(1.40)	(1.53)
7 Profit after tax (PAT) (5-6)	19.15	18.78	13.95	61.57	42.24	62.19
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.08)	(0.07)	(0.28)	(0.23)	(0.20)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.1	0.08	0.07	0.05
9 Total Comprehensive Income (7+8)	19.10	18.73	13.77	61.42	42.11	62.08
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.37	71.14	71.14	71.37	71.14	71.14
11 Other Equity				399.65		347.76
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	2.69	2.64	1.96	8.65	6.05	8.87
b. Diluted earnings per share (Rs.)	2.68	2.63	1.95	8.61	5.99	8.78



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**SEGMENT INFORMATION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

PARTICULARS	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply chain management	838.85	781.40	695.05	2,407.94	2,128.11	2,879.64
b) People transport solution	99.97	98.12	81.39	288.06	254.37	340.47
<b>Total</b>	<b>938.82</b>	<b>879.52</b>	<b>776.44</b>	<b>2,696.00</b>	<b>2,382.48</b>	<b>3,220.11</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	<b>938.82</b>	<b>879.52</b>	<b>776.44</b>	<b>2,696.00</b>	<b>2,382.48</b>	<b>3,220.11</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply chain management	57.55	54.80	50.26	173.54	146.68	204.78
b) People transport solution	10.28	10.64	7.16	30.44	22.76	31.63
<b>Segment Results</b>	<b>67.83</b>	<b>65.44</b>	<b>57.42</b>	<b>203.98</b>	<b>169.44</b>	<b>236.41</b>
Less: unallocable expenditure						
a) Finance cost	0.03	-	0.17	0.03	0.27	0.31
b) Other expenditure (net of other income)	36.99	36.40	34.98	107.46	102.63	138.70
<b>Profit before tax</b>	<b>30.81</b>	<b>29.04</b>	<b>22.27</b>	<b>96.49</b>	<b>66.54</b>	<b>97.40</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply chain management	686.89	678.69	663.68	686.89	663.68	560.92
b) People transport solution	121.68	124.69	124.21	121.68	124.21	98.67
c) Un-allocable	248.40	198.10	193.49	248.40	193.49	252.68
<b>Total Assets</b>	<b>1,056.97</b>	<b>1,001.48</b>	<b>981.38</b>	<b>1,056.97</b>	<b>981.38</b>	<b>912.27</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply chain management	471.92	444.49	450.12	471.92	450.12	395.26
b) People transport solution	56.48	53.25	73.68	56.48	73.68	41.78
c) Un-allocable	57.55	55.16	59.17	57.55	59.17	56.33
<b>Total Liabilities</b>	<b>585.95</b>	<b>552.90</b>	<b>582.97</b>	<b>585.95</b>	<b>582.97</b>	<b>493.37</b>

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 Meetings held on 30th January 2019. 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 said 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	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	On 1st November 2018, the Company granted 6,13,484 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 to its identified employees.
5	During the quarter under review Transtech Logistics Private Limited became a joint venture of the Company.

For Mahindra Logistics Limited



Zhooben Bhiwandiwalla

Chairman

DIN: 00110373

Place: Mumbai

Date: 30th January 2019

MAHINDRA LOGISTICS LIMITED				
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018				
Website : <a href="http://www.mahindralogistics.com">www.mahindralogistics.com</a> . E-mail: <a href="mailto:cfo.mll@mahindra.com">cfo.mll@mahindra.com</a>				
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833				
CIN : L63000MH2007PLC173466				
(Rs. in Crores)				
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018				
S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-18	31-Dec-18	31-Dec-17
		Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	981.12	2,836.66	835.06
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	30.87	97.74	24.50
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	30.87	97.74	24.50
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	19.34	62.74	15.46
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	19.19	62.59	15.46
	Attributable to Shareholders of the company	19.16	62.11	14.84
	Attributable to Non-Controlling Interests	0.03	0.48	0.62
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	19.11	61.96	14.66
	Attributable to Non-Controlling Interests	0.03	0.48	0.61
7	Equity Share Capital (Face value Rs 10/- per share)	71.37	71.37	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)	2.69	8.72	2.09
b.	Diluted Earnings per share (Rs)	2.68	8.69	2.08


## Notes

- The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2018 ("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 30th January, 2019. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") a limited review of the said results has been carried out by the Statutory Auditors of the Company.
- The said 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 the SEBI Listing Regulations, as amended from time to time.
- 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.
- On 1st November 2018, the Company granted 6,13,484 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 to its identified employees.
- During the quarter Transtech Logistics Private Limited became a joint venture of the Company. This transaction is accounted for as a Joint Venture in accordance with Indian Accounting Standard (IND AS) 28 - Investment in Associates and Joint ventures.
- Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2018 are as under:

(Rs. in Crores)			
Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-18	31-Dec-18	31-Dec-17
	Unaudited	Unaudited	Unaudited
Total Income	940.25	2,701.54	777.41
Profit before tax	30.81	96.49	22.27
Profit after tax	19.15	61.57	13.95
Total Comprehensive Income	19.10	61.42	13.77

- The above is an extract of the detailed format of the Financial Results for the quarter and nine months ended 31st December, 2018 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](http://www.mahindralogistics.com) and on the Stock Exchange websites - BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

Place : Mumbai  
Date : 30th January, 2019

For Mahindra Logistics Limited  
  
Zhaooben Bhiwandiwala  
Chairman  
DIN: 00110373