

Our Ref: MLLSEC/18/2020

Date: 4 February 2020

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 - Unaudited Consolidated and Standalone Financial Results of the Company for the 3rd quarter and nine months ended 31 December 2019 (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")

Ref: Intimation of Board meeting vide letter dated 16 January 2020

Further to our letter dated 16 January 2020 and in compliance with Regulations 30, 33 and other applicable provisions 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, 4 February 2020, have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results together with Segment-wise Reporting and notes thereon for the 3rd quarter and nine months ended 31 December 2019, 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 Listing Regulations and SEBI Circulars, as applicable:

1. Unaudited Consolidated Financial Results together with Consolidated Segment-wise reporting for the 3rd quarter and nine months ended 31 December 2019 and notes thereon;
2. Unaudited Standalone Financial Results together with Standalone Segment-wise reporting for the 3rd quarter and nine months ended 31 December 2019 and notes thereon;
3. Limited Review Report on the said Unaudited Consolidated and Standalone Financial Results issued by the Statutory Auditor of the Company - Deloitte Haskins & Sells LLP, Chartered Accountants;
4. Extract of the newspaper publication of the said Unaudited Consolidated Financial Results in prescribed format to be published in the Newspapers.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 5:45 p.m.

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

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

Thanking you,
For **Mahindra Logistics Limited**

A handwritten signature in blue ink, appearing to read 'Brijbala', with a long horizontal stroke extending to the right.

Brijbala Batwal
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 profit after tax and total comprehensive loss of joint venture for the quarter and nine months ended December 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 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.
4. The Statement includes the results of the following entities:
 - i. LORDS Freight (India) Private Limited – Subsidiary
 - ii. 2X2 Logistics Private Limited – Subsidiary
 - iii. Transtech Logistics Private Limited – Joint Venture
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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 61.63 Crores and Rs. 179.57 Crores for the quarter and nine months ended December 31, 2019 respectively, total net loss of Rs. 0.11 Crores and profit of Rs. 0.19 Crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 0.11 Crores and total comprehensive profit of Rs. 0.19 Crores for the quarter and nine months ended December 31, 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.17 Crores and Rs. 0.44 Crores for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of



Rs. 0.17 Crores and Rs. 0.44 Crores for the quarter and nine months ended December 31, 2019, as considered in the Statement, in respect of one joint venture, whose financial results have not been reviewed by us.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 these matters.



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



Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 20102637AABAAM1373)

Place: Mumbai
Date: February 4, 2020

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, 2019						
Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	907.93	852.42	981.12	2,659.38	2,836.66	3,851.34
Other income	2.01	1.85	1.55	10.87	5.72	7.63
Total Income	909.94	854.27	982.67	2,670.25	2,842.38	3,858.97
2 Expenses						
a. Operating Expenses	766.84	720.02	862.48	2,254.07	2,487.20	3,372.40
b. Employee benefits expense	80.15	76.43	68.59	231.11	192.39	263.77
c. Finance cost	4.27	4.15	0.87	11.97	2.45	3.48
d. Depreciation and amortisation expense	18.82	17.71	5.71	51.40	15.90	21.95
e. Other expenses	18.52	18.19	14.15	53.94	46.70	63.93
Total expenses (a+b+c+d+e)	888.60	836.50	951.80	2,602.49	2,744.64	3,725.53
3 Profit before exceptional items, and tax (1-2)	21.34	17.77	30.87	67.76	97.74	133.44
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	21.34	17.77	30.87	67.76	97.74	133.44
6 Tax expenses						
Current tax	7.62	2.06	11.76	21.63	38.41	51.38
Deferred tax	(1.95)	4.41	(0.23)	0.48	(3.41)	(4.59)
7 Profit after tax (PAT) (5-6)	15.67	11.30	19.34	45.65	62.74	86.65
8 Share of loss of Joint venture	(0.17)	(0.15)	(0.15)	(0.44)	(0.15)	(0.25)
9 Non-Controlling Interests	(0.05)	(0.05)	0.03	(0.18)	0.48	0.76
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	15.55	11.20	19.16	45.39	62.11	85.64
11 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	(0.08)	0.23	(0.23)	-
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.03	(0.07)	0.08	-
12 Total Comprehensive Income (7+8+11)	15.56	11.20	19.14	45.37	62.44	86.40
Attributable to						
(a) Shareholders of the company	15.61	11.25	19.11	45.55	61.96	85.65
(b) Non-Controlling interests	(0.05)	(0.05)	0.03	(0.18)	0.48	0.75
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.48	71.45	71.37	71.48	71.37	71.45
14 Other Equity						426.77
15 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	2.17	1.57	2.69	6.35	8.72	12.02
b. Diluted earnings per share (Rs.)	2.17	1.55	2.68	6.32	8.69	11.97

SEGMENT INFORMATION OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019						
Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19 Unaudited	30-Sep-19 Unaudited	31-Dec-18 Unaudited	31-Dec-19 Unaudited	31-Dec-18 Unaudited	31-Mar-19 Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	816.86	755.28	881.15	2,373.10	2,548.60	3,465.87
b) People transport solution	91.07	97.14	99.97	286.28	288.06	385.47
Total	907.93	852.42	981.12	2,659.38	2,836.66	3,851.34
Less: Inter Segment Revenue		-	-		-	-
Revenue from operations (net)	907.93	852.42	981.12	2,659.38	2,836.66	3,851.34
2. SEGMENT RESULTS						
a) Supply chain management	68.73	62.91	63.15	195.83	191.16	264.92
b) People transport solution	8.55	8.51	10.28	26.55	30.44	40.52
Segment Results	77.28	71.42	73.43	222.38	221.60	305.44
Less: un-allocable expenditure						
a) finance cost	4.27	4.15	0.87	11.97	2.45	3.48
b) other expenditure (net of other income)	51.67	49.50	41.69	142.65	121.41	168.52
Profit before tax	21.34	17.77	30.87	67.76	97.74	133.44
3. SEGMENT ASSETS						
a) Supply chain management	1,024.28	971.00	771.88	1,024.28	771.88	800.61
b) People transport solution	124.60	140.08	121.68	124.60	121.68	120.21
c) Un-allocable	253.69	240.20	235.32	253.69	235.32	284.29
Total Assets	1,402.57	1,351.28	1,128.88	1,402.57	1,128.88	1,205.11
4. SEGMENT LIABILITIES						
a) Supply chain management	723.02	686.95	539.45	723.02	539.45	582.43
b) People transport solution	55.39	61.86	56.48	55.39	56.48	53.40
c) Un-allocable	85.01	88.90	57.55	85.01	57.55	65.35
Total Liabilities	863.42	837.71	653.48	863.42	653.48	701.18

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 4th February, 2020. 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 31st December, 2019 the Company has allotted 36,720 equity shares of Rs. 10 each fully paid-up, on exercise of stock options by employees under the MLL-Key Executive Stock Option Scheme, 2012.																																																																				
4	During the quarter ended 31st December, 2019 the Company granted 1,28,313 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 and also approved grant of 40,000 RSU's w.e.f 1st February, 2020 under the same Scheme																																																																				
5	<p>Effective 1st April,2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April,2019 using the modified retrospective method on the date of initial application. Consequently, the group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.</p> <p>Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and Nine Months ended 31st December, 2019 is as follows:</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="3">Nine Months</th></tr><tr><th colspan="3">31-Dec-19</th><th colspan="3">31-Dec-19</th></tr><tr><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th></tr><tr><td>Revenue from operations</td><td>908.06</td><td>(0.13)</td><td>907.93</td><td>2,659.76</td><td>(0.38)</td><td>2,659.38</td></tr><tr><td>Other income</td><td>1.98</td><td>0.03</td><td>2.01</td><td>10.77</td><td>0.10</td><td>10.87</td></tr><tr><td>Operating Expenses</td><td>779.51</td><td>(12.67)</td><td>766.84</td><td>2,288.95</td><td>(34.88)</td><td>2,254.07</td></tr><tr><td>Other Expenses</td><td>19.82</td><td>(1.30)</td><td>18.52</td><td>57.14</td><td>(3.20)</td><td>53.94</td></tr><tr><td>Depreciation and amortisation expense</td><td>6.49</td><td>12.33</td><td>18.82</td><td>17.72</td><td>33.68</td><td>51.40</td></tr><tr><td>Finance Cost</td><td>1.05</td><td>3.22</td><td>4.27</td><td>2.83</td><td>9.14</td><td>11.97</td></tr><tr><td>Profit Before Tax</td><td>23.02</td><td>(1.68)</td><td>21.34</td><td>72.78</td><td>(5.02)</td><td>67.76</td></tr></table>	Particulars	Quarter Ended			Nine Months			31-Dec-19			31-Dec-19			Comparable Basis	Ind-AS 116 Effect	As Reported	Comparable Basis	Ind-AS 116 Effect	As Reported	Revenue from operations	908.06	(0.13)	907.93	2,659.76	(0.38)	2,659.38	Other income	1.98	0.03	2.01	10.77	0.10	10.87	Operating Expenses	779.51	(12.67)	766.84	2,288.95	(34.88)	2,254.07	Other Expenses	19.82	(1.30)	18.52	57.14	(3.20)	53.94	Depreciation and amortisation expense	6.49	12.33	18.82	17.72	33.68	51.40	Finance Cost	1.05	3.22	4.27	2.83	9.14	11.97	Profit Before Tax	23.02	(1.68)	21.34	72.78	(5.02)	67.76
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6	<p>Unaudited Standalone Financial Results as on 31st December, 2019 are as under :</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Nine Months Ended</th><th>Year Ended</th></tr><tr><th>31-Dec-19</th><th>30-Sep-19</th><th>31-Dec-18</th><th>31-Dec-19</th><th>31-Dec-18</th><th>31-Mar-19</th></tr><tr><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Audited</th></tr><tr><td>Total Income</td><td>859.53</td><td>802.73</td><td>940.25</td><td>2,523.50</td><td>2,701.54</td><td>3,672.78</td></tr><tr><td>Profit before tax</td><td>21.45</td><td>17.52</td><td>30.81</td><td>67.50</td><td>96.49</td><td>130.32</td></tr><tr><td>Profit after tax</td><td>15.77</td><td>11.09</td><td>19.15</td><td>45.45</td><td>61.57</td><td>84.44</td></tr><tr><td>Total Comprehensive Income</td><td>15.83</td><td>11.14</td><td>19.10</td><td>45.61</td><td>61.42</td><td>84.51</td></tr></table>	Particulars	Quarter ended			Nine Months Ended		Year Ended	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Total Income	859.53	802.73	940.25	2,523.50	2,701.54	3,672.78	Profit before tax	21.45	17.52	30.81	67.50	96.49	130.32	Profit after tax	15.77	11.09	19.15	45.45	61.57	84.44	Total Comprehensive Income	15.83	11.14	19.10	45.61	61.42	84.51																					
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7	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.																																																																				

Place : Mumbai

Date: 4th February, 2020

For Mahindra Logistics Limited



Zhooben Bhiwandiwalla

Chairman

DIN: 00110373

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Company"), for the quarter and nine months ended December 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 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: 20102637AAAAAL6309)

Place: MUMBAI
Date: February 4, 2020

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, 2019

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	858.01	801.05	938.82	2,513.81	2,696.00	3,665.51
Other income	1.52	1.68	1.43	9.69	5.54	7.27
Total Income	859.53	802.73	940.25	2,523.50	2,701.54	3,672.78
2 Expenses						
a. Operating Expenses	724.75	677.08	828.27	2,132.56	2,371.26	3,219.99
b. Employee benefits expense	76.12	72.42	65.01	219.25	182.13	250.59
c. Finance cost	3.48	3.35	0.03	9.52	0.03	0.16
d. Depreciation and amortisation expense	16.93	15.82	3.87	45.79	10.43	14.69
e. Other expenses	16.80	16.54	12.26	48.88	41.20	57.03
Total expenses (a+b+c+d+e)	838.08	785.21	909.44	2,456.00	2,605.05	3,542.46
3 Profit before exceptional items and tax (1 - 2)	21.45	17.52	30.81	67.50	96.49	130.32
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 - 4)	21.45	17.52	30.81	67.50	96.49	130.32
6 Tax expenses						
Current tax	7.41	2.02	11.77	21.10	38.14	50.58
Deferred tax	(1.73)	4.41	(0.11)	0.95	(3.22)	(4.70)
7 Profit after tax (PAT) (5-6)	15.77	11.09	19.15	45.45	61.57	84.44
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	(0.08)	0.23	(0.23)	0.10
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	0.03	(0.07)	0.08	(0.03)
9 Total Comprehensive Income (7+8)	15.83	11.14	19.10	45.61	61.42	84.51
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.48	71.45	71.37	71.48	71.37	71.45
11 Other Equity						427.39
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	2.21	1.55	2.69	6.36	8.65	11.85
b. Diluted earnings per share (Rs.)	2.20	1.54	2.68	6.33	8.61	11.80

SEGMENT INFORMATION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	766.94	703.91	838.85	2,227.53	2,407.94	3,280.04
b) People transport solution	91.07	97.14	99.97	286.28	288.06	385.47
Total	858.01	801.05	938.82	2,513.81	2,696.00	3,665.51
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	858.01	801.05	938.82	2,513.81	2,696.00	3,665.51
2. SEGMENT RESULTS						
a) Supply chain management	63.29	56.91	57.55	178.96	173.54	240.96
b) People transport solution	8.55	8.51	10.28	26.55	30.44	40.52
Segment Results	71.84	65.42	67.83	205.51	203.98	281.48
Less: Un-allocable expenditure						
a) Finance cost	3.48	3.35	0.03	9.52	0.03	0.16
b) Other expenditure (net of other income)	46.91	44.55	36.99	128.49	107.46	151.00
Profit before tax	21.45	17.52	30.81	67.50	96.49	130.32
3. SEGMENT ASSETS						
a) Supply chain management	924.65	870.10	686.89	924.65	686.89	703.22
b) People transport solution	124.60	140.08	121.68	124.60	121.68	120.21
c) Un-allocable	267.45	253.58	248.40	267.45	248.40	297.62
Total Assets	1,316.70	1,263.76	1,056.97	1,316.70	1,056.97	1,121.05
4. SEGMENT LIABILITIES						
a) Supply chain management	642.00	604.45	471.92	642.00	471.92	503.45
b) People transport solution	55.39	61.73	56.48	55.39	56.48	53.40
c) Un-allocable	85.01	89.14	57.55	85.01	57.55	65.36
Total Liabilities	782.40	755.32	585.95	782.40	585.95	622.21

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Notes																																																																					
1	The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 4th February, 2020. 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 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 31st December, 2019 the Company has allotted 36,720 equity shares of Rs. 10 each fully paid-up, on exercise of stock options by employees under the MLL-Key Executive Stock Option Scheme, 2012.																																																																				
4	During the quarter ended 31st December, 2019 the Company granted 1,28,313 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 and also approved grant of 40,000 RSU's w.e.f. 1st February, 2020 under the same Scheme .																																																																				
5	<p>Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.</p> <p>Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and nine months ended 31st December, 2019 is as follows:</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="3">Nine Months Ended</th></tr><tr><th colspan="3">31-Dec-19</th><th colspan="3">31-Dec-19</th></tr><tr><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th></tr><tr><td>Revenue from operations</td><td>858.14</td><td>(0.13)</td><td>858.01</td><td>2,514.19</td><td>(0.38)</td><td>2,513.81</td></tr><tr><td>Other income</td><td>1.49</td><td>0.03</td><td>1.52</td><td>9.59</td><td>0.10</td><td>9.69</td></tr><tr><td>Operating Expenses</td><td>737.42</td><td>(12.67)</td><td>724.75</td><td>2,167.44</td><td>(34.88)</td><td>2,132.56</td></tr><tr><td>Other expenses</td><td>18.03</td><td>(1.23)</td><td>16.80</td><td>51.92</td><td>(3.04)</td><td>48.88</td></tr><tr><td>Depreciation and amortisation expense</td><td>4.68</td><td>12.25</td><td>16.93</td><td>12.26</td><td>33.53</td><td>45.79</td></tr><tr><td>Finance cost</td><td>0.27</td><td>3.21</td><td>3.48</td><td>0.41</td><td>9.11</td><td>9.52</td></tr><tr><td>Profit before tax</td><td>23.11</td><td>(1.66)</td><td>21.45</td><td>72.50</td><td>(5.00)</td><td>67.50</td></tr></table>	Particulars	Quarter Ended			Nine Months Ended			31-Dec-19			31-Dec-19			Comparable Basis	Ind-AS 116 Effect	As Reported	Comparable Basis	Ind-AS 116 Effect	As Reported	Revenue from operations	858.14	(0.13)	858.01	2,514.19	(0.38)	2,513.81	Other income	1.49	0.03	1.52	9.59	0.10	9.69	Operating Expenses	737.42	(12.67)	724.75	2,167.44	(34.88)	2,132.56	Other expenses	18.03	(1.23)	16.80	51.92	(3.04)	48.88	Depreciation and amortisation expense	4.68	12.25	16.93	12.26	33.53	45.79	Finance cost	0.27	3.21	3.48	0.41	9.11	9.52	Profit before tax	23.11	(1.66)	21.45	72.50	(5.00)	67.50
Particulars	Quarter Ended			Nine Months Ended																																																																	
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Profit before tax	23.11	(1.66)	21.45	72.50	(5.00)	67.50																																																															
6	Figures for the previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.																																																																				

Place: Mumbai

Date: 4th February, 2020

For Mahindra Logistics Limited



Zhooben Bhiwandiwalla

Chairman

DIN: 00110373

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-19	31-Dec-19	31-Dec-18
		Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	907.93	2,659.38	981.12
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	21.34	67.76	30.87
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	21.34	67.76	30.87
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	15.67	45.65	19.34
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	15.50	45.21	19.19
	Attributable to Shareholders of the company	15.55	45.39	19.16
	Attributable to Non-Controlling Interests	(0.05)	(0.18)	0.03
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	15.61	45.55	19.11
	Attributable to Non-Controlling Interests	(0.05)	(0.18)	0.03
7	Equity Share Capital (Face value Rs 10/- per share)	71.48	71.48	71.37
8	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	2.17	6.35	2.69
b.	Diluted Earnings per share (Rs)	2.17	6.32	2.68

Notes

- The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 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 4th February, 2020. 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 SEBI Listing Regulations, as amended from time to time.
- During the quarter ended 31st December, 2019 the Company has allotted 36,720 equity shares of Rs. 10 each fully paid-up, on exercise of stock options by employees under the MLL-Key Executive Stock Option Scheme, 2012.
- During the quarter ended 31st December, 2019 the Company granted 1,28,313 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 and also approved grant of 40,000 RSU's w.e.f 1st February, 2020 under the same Scheme
- Effective 1st April, 2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.
Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and Nine Months ended 31st December, 2019 is as follows:

(Rs. in crores)

Particulars	Quarter Ended			Nine Months Ended		
	31-Dec-19			31-Dec-19		
	Comparable Basis	Ind-AS 116 Effect	As Reported	Comparable Basis	Ind-AS 116 Effect	As Reported
Revenue from operations	908.06	(0.13)	907.93	2,659.76	(0.38)	2,659.38
Other income	1.98	0.03	2.01	10.77	0.10	10.87
Operating Expenses	779.51	(12.67)	766.84	2,288.95	(34.88)	2,254.07
Other Expenses	19.82	(1.30)	18.52	57.14	(3.20)	53.94
Depreciation and amortisation expense	6.49	12.33	18.82	17.72	33.68	51.40
Finance Cost	1.05	3.22	4.27	2.83	9.14	11.97
Profit Before Tax	23.02	(1.68)	21.34	72.78	(5.02)	67.76

- Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2019 are as under:

Rs. in Crores

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-19	31-Dec-19	31-Dec-18
	Unaudited	Unaudited	Unaudited
Total Income	859.53	2,523.50	940.25
Profit before tax	21.45	67.50	30.81
Profit after tax	15.77	45.45	19.15
Total Comprehensive Income	15.83	45.61	19.10

- The above is an extract of the detailed format of the said Financial Results for the quarter and nine months ended 31st December, 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: 4th February, 2020

For Mahindra Logistics Limited

ZBhiwandiwal
Zhooben Bhiwandiwal
Chairman
DIN: 00110373