

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, 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> quarter and nine months ended 31 December 2019 and notes thereon;
- 2. Unaudited Standalone Financial Results together with Standalone Segment-wise reporting for the 3<sup>rd</sup> 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.

Mahindra Logistics Limited Unit No. 3 & 4, 7 ftoor, Techniplex 2, Techniplex Complex, Veer Savarkar Marg, Goregaon (West). Mumbai – 400 062

Tel: +91 22 28715500 Toll Free: 1800 258 6787 Mahindralogistics.com

Regd Office Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018

CIN: L63000MH2007PLC173466



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

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

Thanking you, For **Mahindra Logistics Limited** 

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**Brijbala Batwal Company Secretary** 

Enclosures: As above

# Deloitte Haskins & Sells LLP

Chartered Accountants Lotus Corporate Park 1<sup>st</sup> Floor, Wing A – G CTS No.185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai – 400 063 Maharashtra, India

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### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of MAHINDRA LOGISTICS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net 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



## Deloitte Haskins & Sells LLP

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.

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

Hale

Kedar Raje Partner (Membership No. 102637) (UDIN: 20102637AAAAAM1373)

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

			Quarter Ended	Ч	Nine Mon	ths Ended	Rs. in Crores Year Ended
Par	ticulars	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	907.93	852.42	981.12	2,659.38	2,836.66	3,851.34
1	Other income	2.01	1.85	1.55	10.87	5.72	# P - P - P - P - P - P - P - P - P - P
	Total Income	909.94	854.27	982.67	2,670.25	2,842.38	7.63 3,858.97
2	Expenses	309.94	654.27	962.07	2,670.25	2,042.38	3,858.97
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	2,234.07	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
С.	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		- 8	13
4	Exceptional items	21.54	17.77	30.87	67.76	97.74	133.44
5	Profit before tax (3-4)	21.24	17.77	20.07	-	07.74	422.44
6	Tax expenses	21.34	17.77	30.87	67.76	97.74	133.44
O	Current tax	7.62	2.00	11.76	24.62	20.44	54.00
	Deferred tax	7.62	2.06	11.76	21.63	38.41	51.38
7	Profit after tax (PAT) (5-6)	(1.95)	4.41	(0.23)	0.48	(3.41)	(4.59
8	Share of loss of Joint venture	15.67	11.30	19.34	45.65	62.74	86.65
9		(0.17)	(0.15)	(0.15)	(0.44)		
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					02.122	05.0
	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	Environd 2000 environ configuration o € configuration of the configurat	15.56	11.20	19.14	45.37	62.44	86.40
	Attributable to	13.30	11.20	13.11	15.57	02.11	00.40
	(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	71.40	, 1.43	, 1.37	71.40	,1.57	426.77
15	Earnings per share (Face value Rs 10/- per share)						420.77
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
1	Director carrings per strate (ns.)	2.17	1.55	2.08	0.32	8.69	11.97





						Rs. in Crores
		Quarter Ended		Nine Mont	hs Ended	Year Ended
Particulars	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	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





otes															
1	The Unaudited Consolidated Final	ncial Results have been	reviewed and recomi	mended by the Audit	t Committee and appr	oved by the Board of	Directors at th								
	Meetings held on 4th February, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the Statutory Auditors of the Company.														
	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 Dec	rember, 2019 the Compa	ny has allotted 36.720	equity shares of Rs.	10 each fully paid-up	on exercise of stock or	ntions by								
	employees under the MLL-Key Exe					- Transfer of Steel of									
4	During the quarter ended 31st Dec	ember, 2019 the Compa	ny granted 1,28,313 F	Restricted Stock Units	(RSU's) under the Ma	hindra Logistics Employ	yee Restricted								
	Stock Unit Plan 2018 and also appr	roved grant of 40,000 RS	U's w.e.f 1st February	, 2020 under the sam	e Scheme										
5	Effective 1st April,2019 the Group	has adopted Ind AS 116	"I eases" and annlied t	the standard to all lea	ase contracts existing of	n 1st April 2010 using	the modified								
5	retrospective method on the date														
	payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the														
	nrevious periods					previous periods.									
	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:														
		e transition on the Stater	ment of Profit and loss	s for the quarter and	Nine Months ended 31	Lst December, 2019 is a	as follows:								
		e transition on the Stater	ment of Profit and loss	s for the quarter and	Nine Months ended 31	lst December, 2019 is a	as follows:								
		e transition on the Stater	[4]	s for the quarter and	Nine Months ended 31										
	Reconciliation for the effects of the	e transition on the Stater	Quarter Ended	s for the quarter and	Nine Months ended 31	Nine Months	as follows:								
			Quarter Ended 31-Dec-19			Nine Months 31-Dec-19	(Rs. in cror								
	Reconciliation for the effects of the	Comparable Basis	Quarter Ended 31-Dec-19 Ind-AS 116 Effect	As Reported	Comparable Basis	Nine Months 31-Dec-19 Ind-AS 116 Effect	(Rs. in cror								
	Reconciliation for the effects of the  Particulars  Revenue from operations	Comparable Basis	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13)	As Reported 907.93	Comparable Basis 2,659.76	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38)	(Rs. in cror								
	Particulars  Revenue from operations Other income	Comparable Basis 908.06 1.98	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03	As Reported 907.93 2.01	Comparable Basis 2,659.76 10.77	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10	As Reporte 2,659.								
	Particulars  Revenue from operations Other income Operating Expenses	Comparable Basis 908.06 1.98 779.51	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67)	As Reported 907.93 2.01 766.84	Comparable Basis 2,659.76 10.77 2,288.95	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88)	As Reported 2,659 10 2,254								
	Particulars  Revenue from operations Other income Operating Expenses Other Expenses	Comparable Basis 908.06 1.98	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03	As Reported 907.93 2.01	Comparable Basis 2,659.76 10.77	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10	As Reported 2,659 10 2,254								
	Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation	Comparable Basis 908.06 1.98 779.51 19.82	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30)	As Reported 907.93 2.01 766.84 18.52	Comparable Basis 2,659.76 10.77 2,288.95 57.14	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20)	(Rs. in cror As Reported 2,659 10 2,254 53								
	Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense	Comparable Basis 908.06 1.98 779.51 19.82 6.49	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30)	As Reported 907.93 2.01 766.84 18.52	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20)	As Reported 2,659 10 2,254 53 51								
	Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation	Comparable Basis 908.06 1.98 779.51 19.82	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30)	As Reported 907.93 2.01 766.84 18.52	Comparable Basis 2,659.76 10.77 2,288.95 57.14	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20)									
	Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68)	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14	(Rs. in cror As Reported 2,659.: 10.6 2,254.6 53.9 51.4								
6	Reconciliation for the effects of the Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) per, 2019 are as under	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02)	(Rs. in cror As Reported 2,659.3 10.3 2,254.4 53.9 51.4 11.9 67.7 (Rs. in cror								
6	Reconciliation for the effects of the Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax  Unaudited Standalone Financial Re	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02 esults as on 31st December	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) Decr, 2019 are as under	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02)	(Rs. in cror 2,659.3 10.3 2,254.4 53.9 51.4 11.9 67.7 (Rs. in cror Year Ended								
6	Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02 esults as on 31st December 31-Dec-19	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) Deer, 2019 are as under Quarter ended 30-Sep-19	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78 Nine Mon	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02) ths Ended 31-Dec-18	(Rs. in cror 2,659.3 10.3 2,254.4 53.9 51.4 11.9 (Rs. in cror Year Ended 31-Mar-19								
6	Reconciliation for the effects of the Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax  Unaudited Standalone Financial Reparticulars	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02 esults as on 31st December 31-Dec-19 Unaudited	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) Decr, 2019 are as under Quarter ended 30-Sep-19 Unaudited	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34  7: 31-Dec-18 Unaudited	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78  Nine Mon 31-Dec-19 Unaudited	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02) ths Ended 31-Dec-18 Unaudited	(Rs. in cror 2,659 10 2,254 53 51 (Rs. in cror Year Ended 31-Mar-19								
6	Reconciliation for the effects of the Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax  Unaudited Standalone Financial Reparticulars Total Income	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02 esults as on 31st December 31-Dec-19	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) Deer, 2019 are as under Quarter ended 30-Sep-19	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34  7: 31-Dec-18 Unaudited 940.25	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78  Nine Mon 31-Dec-19 Unaudited 2,523.50	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02) ths Ended 31-Dec-18 Unaudited 2,701.54	(Rs. in cror  As Reported 2,659 10 2,254 53 51 67 (Rs. in cror Year Ended 31-Mar-19 Audited 3,672								
6	Reconciliation for the effects of the Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax  Unaudited Standalone Financial Reparticulars Total Income Profit before tax	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02 esults as on 31st December 19 Unaudited 859.53 21.45	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) Decr, 2019 are as under Quarter ended 30-Sep-19 Unaudited 802.73	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34  7: 31-Dec-18 Unaudited 940.25 30.81	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78 Nine Mon 31-Dec-19 Unaudited 2,523.50 67.50	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02) ths Ended 31-Dec-18 Unaudited 2,701.54 96.49	(Rs. in cror  As Reported 2,659. 10. 2,254. 53. 51. 67. (Rs. in cror Year Ended 31-Mar-19 - Audited 3,672. 130.								
6	Reconciliation for the effects of the Particulars  Revenue from operations Other income Operating Expenses Other Expenses Depreciation and amortisation expense Finance Cost Profit Before Tax  Unaudited Standalone Financial Reparticulars Total Income	Comparable Basis 908.06 1.98 779.51 19.82 6.49 1.05 23.02 esults as on 31st December 31-Dec-19 Unaudited 859.53	Quarter Ended 31-Dec-19 Ind-AS 116 Effect (0.13) 0.03 (12.67) (1.30) 12.33 3.22 (1.68) Decr, 2019 are as under Quarter ended 30-Sep-19 Unaudited 802.73 17.52	As Reported 907.93 2.01 766.84 18.52 18.82 4.27 21.34  7: 31-Dec-18 Unaudited 940.25	Comparable Basis 2,659.76 10.77 2,288.95 57.14 17.72 2.83 72.78  Nine Mon 31-Dec-19 Unaudited 2,523.50	Nine Months 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.20) 33.68 9.14 (5.02) ths Ended 31-Dec-18 Unaudited 2,701.54	(Rs. in cror 2,659.3 10.3 2,254.4 53.9 51.4 11.9 67.7 (Rs. in cror Year Ended 31-Mar-19								

Q.

Place : Mumbai

Date: 4th February, 2020

For Mahindra Logistics Limited

Zhooben Bhiwandiwala

Chairman DIN: 00110373

# Deloitte Haskins & Sells LLP

Chartered Accountants Lotus Corporate Park 1<sup>st</sup> Floor, Wing A – G CTS No.185/A, Jay Coach Off Western Express Highway Goregaon (East) Mumbai – 400 063 Maharashtra, India

Tel: +91 22 6245 1000 Fax: +91 22 6245 1001

### 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.

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

Kedar Raje (Partner)

(Membership No. 102637)

(UDIN: 20102637 AAAAAL6309

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

	(	Quarter Ende	d	Nine Mon	ths Ended	Year Ended
Particulars	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	2 512 01	2 606 00	2 665 54
Other income	1.52	1.68	1.43	2,513.81	2,696.00	3,665.51
Total Income	859.53	802.73	940.25	9.69	5.54 2,701.54	7.27
	859.55	802.73	940.25	2,523.50	2,701.54	3,672.78
	724.75	677.08	828.27	2 122 50	2 271 26	2 240 00
a. Operating Expenses b. Employee benefits expense	76.12	72.42	65.01	2,132.56 219.25	2,371.26 182.13	3,219.99
	3.48	3.35	0.03	9.52		250.59
			3.87		0.03	0.16
d. Depreciation and amortisation expense	16.93	15.82	(41014)	45.79	10.43	14.69
e. Other expenses Total expenses (a+b+c+d+e)	16.80 838.08	16.54 785.21	12.26 909.44	48.88	41.20	57.03
					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	21.45	17.50	20.01		00.40	420.00
5 Profit before tax (3 - 4)	21.45	17.52	30.81	67.50	96.49	130.32
6 Tax expenses	7.44	2.02	44.77	24.40	20.11	
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	0.00	0.07	(0.00)	0.22	(0.22)	0.46
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	(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)	2.24	1.55	2.00	<i>(: 25</i>	0.65	14.00
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 MONT	HS ENDED 31ST
DECEMBER, 2019	
	The same of the sa

(Rs. in Crores)								
	(	Quarter Ende	d	Nine Mon	ths Ended	Year Ended		
Particulars	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		





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.									
	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.									
4	2			- 10- 1-						
4	Effective 1st April, 2019 the Company has 2019 using the modified retrospective mright of use assets at the present value on Resultantly, the figures for the current present value of Reconciliation for the effects of the transits as follows:	ethod on the date of initia f the lease payments disco period are not comparable	al application. ounted at the with the prev	Consequently incremental believed to the constant of the const	the Company reco	orded the lease lia re of initial applica ns ended 31st Dec	bility and tion. ember, 2019			
	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value o Resultantly, the figures for the current p	ethod on the date of initia f the lease payments disco period are not comparable sition on the Statement of	al application. ounted at the with the prev	Consequently incremental believed to the constant of the const	r, the Company reco	orded the lease lia te of initial applica	bility and tion. ember, 2019			
5	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value o Resultantly, the figures for the current p	ethod on the date of initial of the lease payments disconseriod are not comparable sition on the Statement of Quan	al application. counted at the inverted with the previous Profit and loss	Consequently incremental believed to the constant of the const	r, the Company reco	orded the lease lia re of initial applica ns ended 31st Dec (Rs. in cror	bility and tion. ember, 2019			
	Effective 1st April, 2019 the Company has 2019 using the modified retrospective mright of use assets at the present value on Resultantly, the figures for the current present value of Reconciliation for the effects of the transits as follows:	ethod on the date of initial of the lease payments disconseriod are not comparable sition on the Statement of Quan	al application. counted at the in with the previous Profit and loss	Consequently incremental believed to the constant of the const	r, the Company reco	orded the lease lia te of initial applica as ended 31st Dec (Rs. in cror te Months Ended	bility and tion. ember, 2019			
	Effective 1st April, 2019 the Company has 2019 using the modified retrospective mright of use assets at the present value on Resultantly, the figures for the current present value of Reconciliation for the effects of the transits as follows:	ethod on the date of initial of the lease payments discoveriod are not comparable sition on the Statement of Qual	al application. counted at the investment of the previous profit and loss of the profit	Consequently incremental belows periods.	ter and nine month	orded the lease lia te of initial applica as ended 31st Dec (Rs. in cror te Months Ended 31-Dec-19	ember, 2019 es)			
	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value o Resultantly, the figures for the current p Reconciliation for the effects of the trans is as follows:  Particulars	ethod on the date of initial of the lease payments discoveriod are not comparable sition on the Statement of Quan 31 Comparable Basis India	al application. counted at the investment of the previous profit and loss of the profit	Consequently incremental belows periods. s for the quar	ter and nine month  Nin  Comparable Easis	orded the lease lia te of initial applica as ended 31st Dece (Rs. in cror te Months Ended 31-Dec-19 Ind-AS 116 Effect	ember, 2019  As Reporter 2,513.81			
	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value o Resultantly, the figures for the current p Reconciliation for the effects of the trans is as follows:  Particulars  Revenue from operations	ethod on the date of initial of the lease payments discoveriod are not comparable sition on the Statement of Qual Comparable Basis Ind 858.14	al application. counted at the inverted with the previous Profit and loss reter Ended L-Dec-19 L-AS 116 Effect (0.13)	Consequently incremental believed to the consequence of the quarks of th	ter and nine month  Nir  Comparable Easis 2,514.19	orded the lease lia te of initial applica as ended 31st Dece (Rs. in cror te Months Ended 31-Dec-19 Ind-AS 116 Effect (0.38)	As Reported 2,513.81 9.69			
	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value or Resultantly, the figures for the current present retroited for the effects of the transits as follows:  Particulars  Revenue from operations Other income Operating Expenses Other expenses	ethod on the date of initial fithe lease payments discoveriod are not comparable sition on the Statement of Qual 31 Comparable Basis Ind 858.14 1.49 737.42 18.03	al application. counted at the entire with the previous Profit and loss reter Ended L-Dec-19 L-AS 116 Effect (0.13) 0.03 (12.67) (1.23)	Consequently incremental brious periods. s for the quare As Reported 858.01 1.52 724.75 16.80	ter and nine month  Nir  Comparable Easis 2,514.19 9.59	orded the lease liase of initial applicates as ended 31st December (Rs. in crorse Months Ended 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.04)	As Reported 2,513.81 9.66 2,132.56			
	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value or Resultantly, the figures for the current present retroited by the current present value of Reconciliation for the effects of the transits as follows:  Particulars  Revenue from operations Other income Operating Expenses	ethod on the date of initial fithe lease payments discoveriod are not comparable sition on the Statement of Quarantee Basis Ind 858.14 1.49 737.42 18.03 4.68	al application. counted at the with the previous Profit and loss reter Ended L-Dec-19 L-AS 116 Effect (0.13) 0.03 (12.67) (1.23) 12.25	Consequently incremental believes periods. s for the quare As Reported 858.01 1.52 724.75	ter and nine month  Nir  Comparable Easis 2,514.19 9.59 2,167.44	orded the lease liase of initial applicates as ended 31st Decome Months Ended 31-Dec-19 Ind-A5 116 Effect (0.38) 0.10 (34.88)	ability and tion. ember, 2019 es)			
	Effective 1st April, 2019 the Company ha 2019 using the modified retrospective m right of use assets at the present value or Resultantly, the figures for the current present retroited for the effects of the transits as follows:  Particulars  Revenue from operations Other income Operating Expenses Other expenses	ethod on the date of initial fithe lease payments discoveriod are not comparable sition on the Statement of Qual 31 Comparable Basis Ind 858.14 1.49 737.42 18.03	al application. counted at the entire with the previous Profit and loss reter Ended L-Dec-19 L-AS 116 Effect (0.13) 0.03 (12.67) (1.23)	Consequently incremental brious periods. s for the quare As Reported 858.01 1.52 724.75 16.80	ter and nine month  Comparable Easis 2,514.19 9.59 2,167.44 51.92	orded the lease liase of initial applicates as ended 31st December (Rs. in crorse Months Ended 31-Dec-19 Ind-AS 116 Effect (0.38) 0.10 (34.88) (3.04)	As Reported 2,513.81 9.65 2,132.56 48.88			

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Place: Mumbai

Date: 4th February, 2020

For Mahindra Logistics Limited

Zhooben Bhiwandiwala

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: 163000MH2007PLC173466

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

Rs. in Crores

		Quarter Ended	Nine Months Ended	Quarter Ended
S No.	Particulars	31-Dec-19	31-Dec-19	31-Dec-18
	Torricators	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) Attributable to Shareholders of the company Attributable to Non-Controlling Interests	15.50 15.55 (0.05)	45.39	19.19 19.16 0.03
17.	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 Attributable to Non-Controlling Interests	15.61 (0.05)	45.55 (0.18)	19.11 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)		72.10	, 1.5,
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

- 1 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.
- 2 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.
- 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 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)

						(INS. III CI DI CS)	
Particulars		Quarter Ended		Nine Months Ended			
Turkuus		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	

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

Rs. in Crores

	Quarter Ended	31-Dec-19 Unaudited 53 2,523.50	Quarter Ended
Particulars	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. <a href="www.mahindralogistics.com">www.mahindralogistics.com</a> and on the Stock Exchange websites - BSE Limited (<a href="www.bseindia.com">www.bseindia.com</a>) and National Stock Exchange of India Limited (<a href="www.nseindia.com">www.nseindia.com</a>).

For Mahindra Logistics Limited

Zhooben Bhiwandiwala Chairman DIN: 00110373

Place : Mumbai Date: 4th February, 2020