

Our Ref: MLLSEC/10/2021

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Toll Free : 1800 258 6787
Mahindralogistics.com

Date: 29 January 2021

Regd Office
Mahindra Towers,
P. K. Kurne Chowk, Worli,
Mumbai - 400 018**To,**
BSE Limited, (Security Code: 540768)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

CIN : L63000MH2007PLC173466

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 2020 (subjected to Limited Review) - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**Ref: Intimation of Board Meeting vide letter dated 14 January 2021**

Further to our letter dated 14 January 2021 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. Friday, 29 January 2021, have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results (as detailed hereunder) for the 3rd quarter and nine months ended 31 December 2020, 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 and Standalone Financial Results together with Segment-wise reporting for the 3rd quarter and nine months ended 31 December 2020 and notes thereon;
2. Unmodified Limited Review Report on the said Unaudited Consolidated and Standalone Financial Results issued by our Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the 3rd quarter and nine months ended 31 December 2020 in prescribed format to be published in the print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 1:00 p.m. and concluded at 4:13 p.m. (IST).

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

Kindly take the same on record and acknowledge receipt.

Thanking you,

For **Mahindra Logistics Limited**

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 loss after tax and total comprehensive loss of joint venture for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
 - Mahindra Logistic Limited – Parent Company
 - LORDS Freight (India) Private Limited – Subsidiary Company
 - 2X2 Logistics Private Limited – Subsidiary Company
 - 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. 102.73 Crores and Rs. 224.27 Crores for the quarter and nine months ended December 31, 2020 respectively, total net profit of Rs. 2.72 Crores and total net profit of Rs. 1.25 Crores for the quarter and nine months ended December 31, 2020 respectively and total comprehensive income of Rs. 2.72 Crores and total comprehensive income of Rs. 1.24 Crores for the quarter and nine months ended December 31, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.14 Crores and Rs. 0.44 Crs for the quarter and nine months ended December 31, 2020 and total comprehensive loss of Rs. 0.14 Crores and Rs. 0.44 Crores for the quarter and nine months ended December 31, 2020, 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 and 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: 21102637AAAAAQ8352)

Place: Mumbai
Date: January 29, 2021



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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,046.75	832.51	907.93	2,289.72	2,659.38	3,471.14
Other income	1.76	8.25	2.01	12.82	10.87	13.98
Total Income	1,048.51	840.76	909.94	2,302.54	2,670.25	3,485.12
2 Expenses						
a. Operating Expenses	897.04	704.67	766.84	1,930.92	2,254.07	2,934.16
b. Employee benefits expense	79.82	72.58	80.15	225.56	231.11	306.66
c. Finance cost	5.46	4.48	4.27	14.49	11.97	17.63
d. Depreciation and amortisation expense	24.30	20.85	18.82	63.57	51.40	73.43
e. Other expenses	16.93	17.94	18.52	45.18	53.94	72.05
Total expenses (a+b+c+d+e)	1,023.55	820.52	888.60	2,279.72	2,602.49	3,403.93
3 Profit before exceptional items and tax (1-2)	24.96	20.24	21.34	22.82	67.76	81.19
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	24.96	20.24	21.34	22.82	67.76	81.19
6 Tax expenses						
Current tax	7.81	0.37	7.62	8.18	21.63	25.00
Deferred tax	(1.25)	5.02	(1.95)	(2.13)	0.48	0.74
7 Profit after tax (PAT) (5-6)	18.40	14.85	15.67	16.77	45.65	55.45
8 Share of loss of Joint venture	(0.14)	(0.14)	(0.17)	(0.44)	(0.44)	(0.61)
9 Non-Controlling Interests	0.01	(0.27)	(0.05)	(1.09)	(0.18)	(0.28)
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	18.25	14.98	15.55	17.42	45.39	55.12
11 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.30)	(0.30)	0.08	(0.90)	0.23	0.43
Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	(0.02)	0.23	(0.07)	(0.11)
12 Total Comprehensive Income (7+8+11)	18.04	14.48	15.56	15.66	45.37	55.16
Attributable to						
(a) Shareholders of the company	18.03	14.75	15.61	16.75	45.55	55.44
(b) Non-Controlling interests	0.01	(0.27)	(0.05)	(1.09)	(0.18)	(0.28)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.66	71.60	71.48	71.66	71.48	71.54
14 Other Equity						473.11
15 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	2.55	2.09	2.17	2.43	6.35	7.71
b. Diluted earnings per share (Rs.)	2.53	2.08	2.17	2.42	6.32	7.67

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SEGMENT INFORMATION OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	1,009.84	803.86	816.86	2,206.33	2,373.10	3,103.53
b) Enterprise Mobility Services	36.91	28.65	91.07	83.39	286.28	367.61
Total	1,046.75	832.51	907.93	2,289.72	2,659.38	3,471.14
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	1,046.75	832.51	907.93	2,289.72	2,659.38	3,471.14
2. SEGMENT RESULTS						
a) Supply chain management	80.47	63.11	68.73	167.64	195.83	252.92
b) Enterprise Mobility Services	1.20	0.61	8.55	1.14	26.55	33.81
Segment Results	81.67	63.72	77.28	168.78	222.38	286.73
Less: Un-allocable expenditure						
a) Finance cost	5.46	4.48	4.27	14.49	11.97	17.63
b) Other expenditure (net of other income)	51.25	39.00	51.67	131.47	142.65	187.91
Profit before tax	24.96	20.24	21.34	22.82	67.76	81.19
3. SEGMENT ASSETS						
a) Supply chain management	1,287.76	1,140.06	1,024.28	1,287.76	1,024.28	1,036.98
b) Enterprise Mobility Services	69.04	59.21	124.60	69.04	124.60	103.04
c) Un-allocable	326.72	341.02	253.69	326.72	253.69	281.82
Total Assets	1,683.52	1,540.29	1,402.57	1,683.52	1,402.57	1,421.84
4. SEGMENT LIABILITIES						
a) Supply chain management	996.00	873.09	723.02	996.00	723.02	747.14
b) Enterprise Mobility Services	22.44	21.18	55.39	22.44	55.39	43.27
c) Un-allocable	107.70	108.93	85.01	107.70	85.01	81.35
Total Liabilities	1,126.14	1,003.20	863.42	1,126.14	863.42	871.76

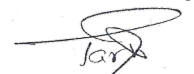



Notes							
1	The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held through video conferencing on 29th January, 2021. In compliance with the Securities and Exchange Board of India (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, 2020 the Company has allotted 61,068 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.						
4	Standalone Financial Results as on 31st December, 2020 are as under :						Rs. in crores
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total Income	954.97	779.76	859.53	2,097.62	2,523.50	3,274.19
	Profit before tax	21.32	19.27	21.45	21.13	67.50	80.69
	Profit after tax	15.67	14.11	15.77	15.53	45.45	55.14
Total Comprehensive Income	15.45	13.88	15.83	14.86	45.61	55.48	
5	The Covid 19 pandemic and consequent lockdowns earlier this year impacted the Company's operations and financial results for the quarter and Nine Months ended 31st December, 2020 have been impacted. The operations have gradually resumed in a phased manner with requisite precautions. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.						
6	The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.18 crores and Rs 1.56 crores has been recognised in the results for the quarter and Nine Months ended 31st December, 2020 respectively, to reflect changes in such concessions in lease payments.						

Place : Mumbai

Date: 29th January, 2021

For Mahindra Logistics Limited



V S Parthasarathy
Chairman
DIN: 00125299




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, 2020 ("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 Rajee
(Partner)
(Membership No. 102637)
(UDIN: 21102637AAAAAP9544)

Place: Mumbai
Date: January 29, 2021



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	953.73	771.94	858.01	2,085.85	2,513.81	3,260.90
Other income	1.24	7.82	1.52	11.77	9.69	13.29
Total Income	954.97	779.76	859.53	2,097.62	2,523.50	3,274.19
2 Expenses						
a. Operating Expenses	815.10	651.89	724.75	1,750.85	2,132.56	2,756.70
b. Employee benefits expense	75.72	69.04	76.12	213.63	219.25	291.14
c. Finance cost	4.74	3.77	3.48	12.28	9.52	14.43
d. Depreciation and amortisation expense	22.51	19.07	16.93	58.13	45.79	65.95
e. Other expenses	15.58	16.72	16.80	41.60	48.88	65.28
Total expenses (a+b+c+d+e)	933.65	760.49	838.08	2,076.49	2,456.00	3,193.50
3 Profit before exceptional items and tax (1 - 2)	21.32	19.27	21.45	21.13	67.50	80.69
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 - 4)	21.32	19.27	21.45	21.13	67.50	80.69
6 Tax expenses						
Current tax	6.83	-	7.41	6.83	21.10	24.19
Deferred tax	(1.18)	5.16	(1.73)	(1.23)	0.95	1.36
7 Profit after tax (PAT) (5-6)	15.67	14.11	15.77	15.53	45.45	55.14
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.30)	(0.30)	0.08	(0.90)	0.23	0.46
Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	(0.02)	0.23	(0.07)	(0.12)
9 Total Comprehensive Income (7+8)	15.45	13.88	15.83	14.86	45.61	55.48
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.66	71.60	71.48	71.66	71.48	71.54
11 Other Equity						473.77
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	2.19	1.97	2.21	2.17	6.36	7.72
b. Diluted earnings per share (Rs.)	2.17	1.96	2.20	2.16	6.33	7.68

SEGMENT INFORMATION OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	916.82	743.29	766.94	2,002.46	2,227.53	2,893.29
b) Enterprise Mobility Services	36.91	28.65	91.07	83.39	286.28	367.61
Total	953.73	771.94	858.01	2,085.85	2,513.81	3,260.90
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	953.73	771.94	858.01	2,085.85	2,513.81	3,260.90
2. SEGMENT RESULTS						
a) Supply chain management	71.72	57.61	63.29	150.78	178.96	229.63
b) Enterprise Mobility Services	1.20	0.61	8.55	1.14	26.55	33.81
Segment Results	72.92	58.22	71.84	151.92	205.51	263.44
Less: Un-allocable expenditure						
a) Finance cost	4.74	3.77	3.48	12.28	9.52	14.43
b) Other expenditure (net of other income)	46.86	35.18	46.91	118.51	128.49	168.32
Profit before tax	21.32	19.27	21.45	21.13	67.50	80.69
3. SEGMENT ASSETS						
a) Supply chain management	1,176.63	1,049.97	924.65	1,176.63	924.65	931.15
b) Enterprise Mobility Services	69.04	59.21	124.60	69.04	124.60	103.04
c) Un-allocable	345.10	359.26	267.45	345.10	267.45	295.76
Total Assets	1,590.77	1,468.44	1,316.70	1,590.77	1,316.70	1,329.95
4. SEGMENT LIABILITIES						
a) Supply chain management	904.82	800.22	642.00	904.82	642.00	660.02
b) Enterprise Mobility Services	22.44	21.18	55.39	22.44	55.39	43.27
c) Un-allocable	107.70	108.93	85.01	107.70	85.01	81.35
Total Liabilities	1,034.96	930.33	782.40	1,034.96	782.40	784.64

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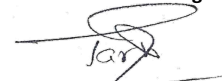
Notes	
1	The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held through video conferencing on 29th January, 2021. In compliance with the Securities and Exchange Board of India (Listing 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, 2020 the Company has allotted 61,068 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	The Covid 19 pandemic and consequent lockdowns earlier this year impacted the Company's operations and financial results for the quarter and nine months ended 31st December, 2020 have been impacted. The operations have gradually resumed in a phased manner with requisite precautions. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.
5	The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.18 crores and Rs 1.56 crores has been recognised in the results for the quarter and nine months ended 31st December, 2020 respectively, to reflect changes in such concessions in lease payments.

Place: Mumbai

Date: 29th January, 2021

For Mahindra Logistics Limited



V S Parthasarathy
Chairman
DIN: 00125299

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020					Rs. in Crores
S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended	
		31-Dec-20	31-Dec-20	31-Dec-19	
		Unaudited	Unaudited	Unaudited	
1	Total Revenue from Operations	1,046.75	2,289.72	907.93	
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	24.96	22.82	21.34	
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	24.96	22.82	21.34	
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture)	18.40	16.77	15.67	
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture)	18.26	16.33	15.50	
	Attributable to Shareholders of the company	18.25	17.42	15.55	
	Attributable to Non-Controlling Interests	0.01	(1.09)	(0.05)	
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)]	18.03	16.75	15.61	
	Attributable to Shareholders of the Company	18.03	16.75	15.61	
	Attributable to Non-Controlling Interests	0.01	(1.09)	(0.05)	
7	Equity Share Capital (Face value Rs 10/- per share)	71.66	71.66	71.48	
8	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	2.55	2.43	2.17	
b.	Diluted Earnings per share (Rs)	2.53	2.42	2.17	

Notes

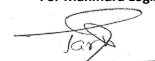
- The Unaudited Consolidated and Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held through video conferencing on 29th January, 2021. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a Limited Review of the above results has been carried out by the Statutory Auditors of the Company.
- The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- During the quarter ended 31st December, 2020 the Company has allotted 61,068 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.

Standalone Financial Results as on 31st December, 2020 are as under :					Rs. in crores
Particulars	Quarter Ended	Nine Months Ended	Quarter Ended		
	31-Dec-20	31-Dec-20	31-Dec-19		
	Unaudited	Unaudited	Unaudited		
Total Income	954.97	2,097.62	859.53		
Profit before tax	21.32	21.13	21.45		
Profit after tax	15.67	15.53	15.77		
Total Comprehensive Income	15.45	14.86	15.83		

- The Covid 19 pandemic and consequent lockdowns earlier this year impacted the Company's operations and financial results for the quarter and Nine Months ended 31st December, 2020 have been impacted. The operations have gradually resumed in a phased manner with requisite precautions. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.
- The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.18 crores and Rs 1.56 crores has been recognised in the results for the quarter and Nine Months ended 31st December, 2020 respectively, to reflect changes in such concessions in lease payments.
- The above is an extract of the detailed format of the said Financial Results for the quarter and Nine Months ended 31st December, 2020 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: 29th January, 2021

For Mahindra Logistics Limited


V S Parthasarathy
Chairman
DIN: 00125299