

Our Ref: MLLSEC/147/2019

Date: 1 August 2019

To,  
**BSE Limited (Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400 001

**National Stock Exchange of India Ltd., (Symbol: MAHLOG)**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1. "G" Block,  
Bandra -Kurla Complex, Bandra (East)  
Mumbai -400 051

Dear Sirs,

**Sub: Outcome of the Board Meeting - Unaudited Consolidated and Standalone Financial Results of the Company for the 1<sup>st</sup> quarter ended 30 June 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")**

In compliance with Regulations 30, 33 and other applicable provisions, if any, of the Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Thursday, 1 August 2019, have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results together with Segment-wise reporting for the 1<sup>st</sup> quarter ended 30 June 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 1<sup>st</sup> quarter ended 30 June 2019;
2. Unaudited Standalone Financial Results together with Standalone Segment-wise reporting for the 1<sup>st</sup> quarter ended 30 June 2019;
3. Limited Review Report on the Unaudited Consolidated and Standalone Financial Results for the 1<sup>st</sup> quarter ended 30 June 2019 issued by our Statutory Auditor - Deloitte Haskins & Sells LLP;
4. Extract of the newspaper publication on Consolidated Financial Results for the 1<sup>st</sup> quarter ended 30 June 2019 in prescribed format to be published in the Newspapers.

The Meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 2:00 p.m.

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

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

Thanking you,  
For **Mahindra Logistics Limited**



**Brijbala Batwal**  
**Company Secretary**

Enclosures: As above

## INDEPENDENT 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 its joint venture for the quarter ended June 30, 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. 2 X 2 Logistics Private Limited - Subsidiary
  - ii. Lords Freight (India) 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, 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 interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 93.29 crores as at June 30, 2019, total revenues of Rs. 55.18 crores, total net profit after tax of Rs. 0.12 crores for the quarter ended June 30, 2019 and total comprehensive income of Rs. 0.12 crores for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.12 crores for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 0.12 crores for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim 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: 19102637AA AAN5083)

Place: Mumbai  
Date: August 01, 2019



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 ENDED 30TH JUNE, 2019				
Particulars	(Rs. in Crores)			
	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations	899.03	1,014.68	928.19	3,851.34
Other income	7.01	1.91	2.88	7.63
Total Income	906.04	1,016.59	931.07	3,858.97
2 Expenses				
a. Operating Expenses	767.21	885.20	809.59	3,372.40
b. Employee benefits expense	74.53	71.38	60.70	263.77
c. Finance cost	3.55	1.03	0.77	3.48
d. Depreciation and amortisation expense	14.87	6.05	5.06	21.95
e. Other expenses	17.23	17.23	17.39	63.93
f. Total expenses (a+b+c+d+e)	877.39	980.89	893.51	3,725.53
3 Profit before exceptional items, and tax (1-2)	28.65	35.70	37.56	133.44
4 Exceptional items	-	-	-	-
5 Profit before tax (3-4)	28.65	35.70	37.56	133.44
6 Tax expenses				
Current tax	11.95	12.97	14.94	51.38
Deferred tax	(1.98)	(1.18)	(1.69)	(4.59)
7 Profit after tax (PAT) (5-6)	18.68	23.91	24.31	86.65
8 Share of Profit/(loss) of Joint venture	(0.12)	(0.10)	-	(0.25)
9 Non-Controlling Interests	(0.08)	0.28	0.30	0.76
10 Net Profit / (Loss) after taxes, Non-Controlling Interests and share of profit / (loss) of Joint venture (7+8-9)	18.64	23.53	24.01	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	0.23	(0.08)	-
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.08)	0.03	-
12 Total Comprehensive Income (7+8+11)	18.61	23.96	24.26	86.40
Attributable to				
(a) Shareholders of the company	18.69	23.69	23.96	85.65
(b) Non-Controlling interests	(0.08)	0.27	0.30	0.75
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.45	71.45	71.14	71.45
14 Other Equity				426.77
15 Earnings per share (Face value Rs 10/- per share)				
a. Basic earnings per share (Rs.)	2.61	3.30	3.38	12.02
b. Diluted earnings per share (Rs.)	2.60	3.29	3.36	11.97

SEGMENT INFORMATION OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019				
				(Rs. in Crores)
PARTICULARS	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>				
Revenue from operations				
a) Supply chain management	800.96	917.27	838.22	3,465.87
b) People transport solution	98.07	97.41	89.97	385.47
<b>Total</b>	<b>899.03</b>	<b>1,014.68</b>	<b>928.19</b>	<b>3,851.34</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from operations (net)</b>	<b>899.03</b>	<b>1,014.68</b>	<b>928.19</b>	<b>3,851.34</b>
<b>2. SEGMENT RESULTS</b>				
a) Supply chain management	64.19	73.76	67.41	264.92
b) People transport solution	9.49	10.08	9.52	40.52
<b>Segment Results</b>	<b>73.68</b>	<b>83.84</b>	<b>76.93</b>	<b>305.44</b>
Less: unallocable expenditure				
a) finance cost	3.55	1.03	0.77	3.48
b) other expenditure (net of other income)	41.48	47.11	38.60	168.52
<b>Profit before tax</b>	<b>28.65</b>	<b>35.70</b>	<b>37.56</b>	<b>133.44</b>
<b>3. SEGMENT ASSETS</b>				
a) Supply chain management	927.27	800.61	674.81	800.61
b) People transport solution	141.59	120.21	113.94	120.21
c) Un-allocable	271.81	284.29	236.53	284.29
<b>Total Assets</b>	<b>1,340.67</b>	<b>1,205.11</b>	<b>1,025.28</b>	<b>1,205.11</b>
<b>4. SEGMENT LIABILITIES</b>				
a) Supply chain management	678.47	582.43	471.47	582.43
b) People transport solution	60.30	53.40	47.49	53.40
c) Un-allocable	87.07	65.35	55.00	65.35
<b>Total Liabilities</b>	<b>825.84</b>	<b>701.18</b>	<b>573.96</b>	<b>701.18</b>

Notes																																									
1	The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 1st August, 2019. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the 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, Regulation 33 of the SEBI Listing Regulations, as amended from time to time. Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Schedule III to the Companies Act, 2013 amended vide MCA notification 11th October, 2018.																																								
3	<p>The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019 using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated.</p> <p>This has resulted in recognising a right-of-use asset of Rs 112.17 crore, Net Investment in Lease of Rs 1.76 crore and a corresponding lease liability of Rs 121.72 crore by adjusting retained earnings of Rs 10.52 crore (including the impact of deferred tax created of Rs 2.72 crore) as at April 1, 2019.</p> <p>In the profit and loss for the current year, the lease rent which was hitherto accounted under "Operating Expenses" and "Other Expenses" in previous periods has now been accounted as depreciation cost for "right – of – use" of asset and finance cost for the interest accrued on lease liability. Accordingly, profit for the current quarter is lower by Rs 0.93 crore.</p>																																								
4	<p>Unaudited Standalone Financial Results as on 30th June, 2019 are as under : (Rs. in crores)</p> <table border="1"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year Ended</th> </tr> <tr> <th>30-Jun-19</th> <th>31-Mar-19</th> <th>30-Jun-18</th> <th colspan="2">31-Mar-19</th> </tr> <tr> <th>Unaudited</th> <th>Audited</th> <th>Unaudited</th> <th colspan="2">Audited</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>861.24</td> <td>971.24</td> <td>880.51</td> <td colspan="2">3,672.78</td> </tr> <tr> <td>Profit before tax</td> <td>28.53</td> <td>33.83</td> <td>36.64</td> <td colspan="2">130.32</td> </tr> <tr> <td>Profit after tax</td> <td>18.59</td> <td>22.87</td> <td>23.64</td> <td colspan="2">84.44</td> </tr> <tr> <td>Total Comprehensive Income</td> <td>18.64</td> <td>23.09</td> <td>23.59</td> <td colspan="2">84.51</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year Ended		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19		Unaudited	Audited	Unaudited	Audited		Total Income	861.24	971.24	880.51	3,672.78		Profit before tax	28.53	33.83	36.64	130.32		Profit after tax	18.59	22.87	23.64	84.44		Total Comprehensive Income	18.64	23.09	23.59	84.51	
Particulars	Quarter ended			Year Ended																																					
	30-Jun-19		31-Mar-19	30-Jun-18	31-Mar-19																																				
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5	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison																																								

For Mahindra Logistics Limited



Zhooben Bhiwandiwalla  
Chairman

DIN: 00110373

Place : Mumbai

Date: 1st August, 2019





**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 ended June 30, 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

SM 2

**Deloitte  
Haskins & Sells LLP**

Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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: 19102637AAAAAU1832)

Place: MUMBAI  
Date: August 01, 2019





## 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 ENDED 30TH JUNE, 2019

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations	854.75	969.51	877.66	3,665.51
Other income	6.49	1.73	2.85	7.27
Total Income	861.24	971.24	880.51	3,672.78
2 Expenses				
a. Operating Expenses	730.73	848.73	767.57	3,219.99
b. Employee benefits expense	70.71	68.46	57.56	250.59
c. Finance cost	2.69	0.13	-	0.16
d. Depreciation and amortisation expense	13.04	4.26	3.25	14.69
e. Other expenses	15.54	15.83	15.49	57.03
Total expenses (a+b+c+d+e)	832.71	937.41	843.87	3,542.46
3 Profit before exceptional items and tax (1 - 2)	28.53	33.83	36.64	130.32
4 Exceptional items	-	-	-	-
5 Profit before tax (3 - 4)	28.53	33.83	36.64	130.32
6 Tax expenses				
Current tax	11.67	12.44	14.73	50.58
Deferred tax	(1.73)	(1.48)	(1.73)	(4.70)
7 Profit after tax (PAT) (5-6)	18.59	22.87	23.64	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	0.33	(0.08)	0.10
Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.11)	0.03	(0.03)
9 Total Comprehensive Income (7+8)	18.64	23.09	23.59	84.51
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.45	71.45	71.14	71.45
11 Other Equity				427.39
12 Earnings per share (Face value Rs. 10/- per share)				
a. Basic earnings per share (Rs.)	2.60	3.21	3.32	11.85
b. Diluted earnings per share (Rs.)	2.59	3.20	3.31	11.80

SEGMENT INFORMATION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019				
(Rs. in Crores)				
PARTICULARS	Quarter Ended			Year Ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Unaudited	Audited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>				
Revenue from operations				
a) Supply chain management	756.68	872.10	787.69	3,280.04
b) People transport solution	98.07	97.41	89.97	385.47
<b>Total</b>	<b>854.75</b>	<b>969.51</b>	<b>877.66</b>	<b>3,665.51</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from operations (net)</b>	<b>854.75</b>	<b>969.51</b>	<b>877.66</b>	<b>3,665.51</b>
<b>2. SEGMENT RESULTS</b>				
a) Supply chain management	58.76	67.42	61.19	240.96
b) People transport solution	9.49	10.08	9.52	40.52
<b>Segment Results</b>	<b>68.25</b>	<b>77.50</b>	<b>70.71</b>	<b>281.48</b>
Less: unallocable expenditure				
a) Finance cost	2.69	0.13	-	0.16
b) Other expenditure (net of other income)	37.03	43.54	34.07	151.00
<b>Profit before tax</b>	<b>28.53</b>	<b>33.83</b>	<b>36.64</b>	<b>130.32</b>
<b>3. SEGMENT ASSETS</b>				
a) Supply chain management	837.53	703.22	588.45	703.22
b) People transport solution	141.59	120.21	113.94	120.21
c) Un-allocable	285.26	297.62	245.16	297.62
<b>Total Assets</b>	<b>1,264.38</b>	<b>1,121.05</b>	<b>947.55</b>	<b>1,121.05</b>
<b>4. SEGMENT LIABILITIES</b>				
a) Supply chain management	607.25	503.45	402.06	503.45
b) People transport solution	60.30	53.40	47.49	53.40
c) Un-allocable	87.07	65.36	55.00	65.36
<b>Total Liabilities</b>	<b>754.62</b>	<b>622.21</b>	<b>504.55</b>	<b>622.21</b>

Notes	
1	The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 1st August 2019. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the 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	<p>The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019 using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated.</p> <p>This has resulted in recognising a right-of-use asset of Rs. 111.81 crore, Net Investment in Lease of Rs. 1.76 crore and a corresponding lease liability of Rs. 121.36 crore by adjusting retained earnings of Rs. 10.52 crore (including the impact of deferred tax created of Rs. 2.72 crore) as at April 1, 2019.</p> <p>In the profit and loss for the current year, the lease rent which was hitherto accounted under "Operating Expenses" and "Other Expenses" in previous periods has now been accounted as depreciation cost for "right – of – use" of asset and finance cost for the interest accrued on lease liability. Accordingly, profit for the current quarter is lower by Rs. 0.92 crore</p>
4	Figures of the previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.

For Mahindra Logistics Limited



Zooben Bhiwandiwalla

Chairman

DIN: 00110373

Place: Mumbai

Date: 1st Aug 2019



MAHINDRA LOGISTICS LIMITED  
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018  
Website : [www.mahindralogistics.com](http://www.mahindralogistics.com). E-mail: [cfo.mll@mahindra.com](mailto: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 ENDED 30TH JUNE, 2019

S No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30-Jun-19	31-Mar-19	30-Jun-18
		Unaudited	Audited	Unaudited
1	Total Revenue from Operations	899.03	3,851.34	928.19
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	28.65	133.44	37.56
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	28.65	133.44	37.56
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	18.68	86.65	24.31
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	18.56	86.40	24.31
	Attributable to Shareholders of the company	18.64	85.64	24.01
	Attributable to Non-Controlling Interests	(0.08)	0.76	0.30
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	18.69	85.65	23.96
	Attributable to Non-Controlling Interests	(0.08)	0.75	0.30
7	Equity Share Capital (Face value Rs 10/- per share)	71.45	71.45	71.14
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		426.77	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	2.61	12.02	3.38
b.	Diluted Earnings per share (Rs)	2.60	11.97	3.36

## Notes

- The Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 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 1st August, 2019. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") a limited review of the said results has been carried out by the Statutory Auditors of the Company.
- The said Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Regulation 33 of the SEBI Listing Regulations, as amended from time to time. Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Schedule III to the Companies Act, 2013 amended vide MCA notification 11th October, 2018.
- The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019 using the modified retrospective approach. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application. Accordingly, previous period information has not been restated.  
  
This has resulted in recognising a right-of-use asset of Rs 112.17 crore, Net Investment in Lease of Rs 1.76 crore and a corresponding lease liability of Rs 121.72 crore by adjusting retained earnings of Rs 10.52 crore (including the impact of deferred tax created of Rs 2.72 crore) as at April 1, 2019.  
  
In the profit and loss for the current year, the lease rent which was hitherto accounted under "Operating Expenses" and "Other Expenses" in previous periods has now been accounted as depreciation cost for "right-of-use" of asset and finance cost for the interest accrued on lease liability. Accordingly, profit for the current quarter is lower by Rs 0.93 crore.

4 Unaudited Standalone Financial Results for the quarter ended 30th June, 2019 are as under: (Rs. in Crores)

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30-Jun-19	31-Mar-19	30-Jun-18
	Unaudited	Audited	Unaudited
Total Income	861.24	3,672.78	880.51
Profit before tax	28.53	130.32	36.64
Profit after tax	18.59	84.44	23.64
Total Comprehensive Income	18.64	84.51	23.59

- The above is an extract of the detailed format of the said Financial Results for the quarter ended 30th June, 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](http://www.mahindralogistics.com) and on the Stock Exchange websites - BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

For Mahindra Logistics Limited



Zhooben Bhiwandiwala  
Chairman  
DIN: 00110373

Place : Mumbai  
Date: 1st August, 2019