

Ref: MLLSEC/16/2025

27 January 2025

To,

BSE Limited,
(Security Code: 540768 & 728446)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.,
(Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1,
“G” Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Outcome of the Board Meeting held on 27 January 2025 – Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31 December 2024 - Regulations 30, 33 and and 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Ref: Intimation of Board Meeting vide letter dated 18 January 2025

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33, Regulation 52(4) and other applicable provisions of the SEBI Listing Regulations, the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held today viz. Monday, 27 January 2025, has *inter-alia*, approved Unaudited Consolidated and Standalone Financial Results of the Company for the third quarter and nine months ended 31 December 2024, 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, 47 and 52(4) (as applicable) of the SEBI Listing Regulations:

1. Unaudited Consolidated Financial Results together with the segment-wise report and Unaudited Standalone Financial Results for the third quarter and nine months ended 31 December 2024 and notes thereon;
2. Unmodified Limited Review Report on the Unaudited Consolidated and Standalone Financial Results for the third quarter and nine months ended 31 December 2024, issued by the Company’s Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the third quarter and nine months ended 31 December 2024 in prescribed format to be published in print and electronic versions of the newspapers.

This intimation shall also be considered as Integrated Filing (Financial) for the third quarter and nine-months ended 31 December 2024 pursuant to the SEBI (Listing Obligations and Disclosure Requirements)(Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2 January 2025.

The Meeting of the Board of Directors of the Company commenced at 2:12 p.m. (IST) and concluded at 5:40 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/quarterly-result/>

Kindly take the same on record.

Thanking you

For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosures: As above

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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Regulations 33 and 52 of the Listing Regulations, 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)



Mehul Parekh
Partner

Membership No. 121513
UDIN: 25121513 BMLFEK8848

Place: Mumbai
Date: January 27, 2025

Page **1** of **1**

MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018						
Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com						
Tel No: +91 22 24901441						
CIN : L63000MH2007PLC173466						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024						
Particulars	Quarter Ended		Nine Months Ended		Rs. in Crores	
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended 31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,326.85	1,235.92	1,160.08	3,719.43	3,346.63	4,529.90
b. Other income	4.41	1.50	1.77	9.87	11.27	13.30
Total Income	1,331.26	1,237.42	1,161.85	3,729.30	3,357.90	4,543.20
2 Expenses						
a. Cost of materials consumed	-	-	0.02	-	0.41	0.41
b. Operating Expenses	1,146.31	1,059.58	985.17	3,189.68	2,819.99	3,829.38
c. Employee benefits expense	76.13	72.88	76.30	220.11	220.58	284.94
d. Finance cost	15.05	12.20	10.17	40.63	32.60	44.11
e. Depreciation and amortisation expense	50.91	46.76	44.02	146.06	133.13	177.54
f. Other expenses	27.49	34.39	27.33	92.10	77.18	122.78
Total expenses	1,315.89	1,225.81	1,143.01	3,688.58	3,283.89	4,459.16
3 Profit/(Loss) before exceptional items and tax (1-2)	15.37	11.61	18.84	40.72	74.01	84.04
4 Exceptional items	-	-	0.01	-	1.51	1.51
5 Profit/(Loss) before tax (3+4)	15.37	11.61	18.85	40.72	75.52	85.55
6 Tax expenses						
Current tax	3.75	5.93	5.72	13.75	21.84	28.27
Deferred tax	(0.00)	(2.86)	0.62	(3.41)	(0.44)	(4.70)
7 Profit/(Loss) after tax (5-6)	11.62	8.54	12.51	30.38	54.12	61.98
8 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	(0.09)	(0.09)	(0.27)	(0.27)	0.89
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.07	(0.25)
9 Total Comprehensive Income/(Loss) (7 + 8)	11.55	8.48	12.44	30.18	53.92	62.62
10 Paid-up equity share capital (Face value Rs. 10/- per share)	72.05	72.05	72.04	72.05	72.04	72.04
11 Other Equity						603.41
12 Earnings per share (Face value Rs. 10/- per share) (Not annualised):						
a. Basic earnings per share (Rs.)	1.62	1.18	1.74	4.22	7.51	8.60
b. Diluted earnings per share (Rs.)	1.61	1.18	1.73	4.21	7.49	8.58

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MAHINDRA LOGISTICS LIMITED

Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and Nine months ended 31st December, 2024

(based on Standalone financial results)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (times) (Borrowings) / (Total Equity)	0.20	0.15	0.09	0.20	0.09	0.12
2	Debt Service Coverage Ratio (times) (annualised) (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest, current borrowings and current lease liabilities)	1.12	1.16	1.45	0.96	1.39	1.19
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest)	5.11	5.66	7.00	5.35	7.01	6.63
4	Net Worth (Rs. in Crores) (as per Companies Act, 2013)	681.45	669.90	659.93	681.45	659.93	668.62
5	Current Ratio (times) (Current Assets) / (Current Liabilities [including current lease liabilities])	0.84	0.87	0.94	0.84	0.94	0.88
6	Bad debts to Account receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables)	0.13%	0.28%	0.20%	0.46%	0.53%	2.08%
7	Current liability ratio (times) (Current liabilities [including current lease liabilities]) / (Total liabilities)	0.83	0.81	0.80	0.83	0.80	0.81
8	Total Debt to Total Asset (times) (Long Term and Short Term Borrowings) / (Total Assets)	0.06	0.04	0.03	0.06	0.03	0.04
9	Trade Receivables Turnover ratio (times) (annualised) (Net Credit Sales) / (Average Trade Receivables & Accrued Sales)	5.26	4.94	4.76	5.10	4.86	5.10
10	Operating Margin (%) (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Revenue from operations)	5.80%	5.59%	6.14%	5.85%	6.83%	6.45%
11	Net Profit Margin (%) (Profit / (loss) after tax) / (Revenue from operations)	0.88%	0.69%	1.08%	0.82%	1.62%	1.37%

Note: Following Ratios / information are not applicable -

- Outstanding Redeemable Preference Shares
- Capital redemption reserve/Debenture redemption reserve
- Long term debt to Working capital
- Inventory Turnover (times)

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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 on 27th January, 2025. The statutory auditors have performed limited review of the financial results.
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. Additional information pursuant to Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
3	During the quarter ended 31st December, 2024 the Company has granted 57,238 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	On 28th October, 2024, the Company acquired 5,00,00,000 equity shares of Rs. 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to Rs. 50 crores for cash consideration.
5	<p>Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, the Company had executed a Joint Venture Agreement with Seino Holdings Co., Ltd, Japan ("Seino") on 30th May, 2024 to enable the formation of a Joint Venture company ("JVCo.") in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and / or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time.</p> <p>Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23rd October, 2024. On 16th December, 2024, the Company acquired 20,00,000 equity shares of Rs. 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to Rs. 2 crores for cash consideration.</p>
	<p style="text-align: right;">For Mahindra Logistics Limited</p> <p style="text-align: right;"> Rampraveen Swaminathan Managing Director & CEO DIN: 01300682</p> <p>Place : Mumbai</p> <p>Date: 27th January, 2025</p>

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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 loss after tax and total comprehensive loss of Joint venture for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

- **Parent Company:**
 - Mahindra Logistics Limited
- **Subsidiary Companies:**
 - Lords Freight (India) Private Limited
 - MLL Express Services Private Limited
 - MLL Mobility Private Limited
 - 2X2 Logistics Private Limited
 - V-Link Freight Services Private Limited
 - ZipZap Logistics Private Limited
 - MLL Global Logistics Limited
- **Joint Venture:**
 - Seino MLL Logistics Private Limited (w.e.f October 2024)

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 Regulations 33 and 52 of the Listing Regulations, 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 306.19 Crores and Rs. 931.44 Crores for the quarter and nine months ended December 31, 2024 respectively, total net loss after tax of Rs. 18.85 Crores and Rs. 55.06 Crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 18.85 Crores and Rs. 55.06 Crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. 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, 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.

7. The consolidated unaudited financial results include the interim financial results of one subsidiary, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial results have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such interim financial results. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.03 Crores and Rs. 0.03 Crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs. 0.03 Crores and Rs. 0.03 Crores for the quarter and nine months ended December 31, 2024, as considered in the Statement, in respect of one joint venture, based on their interim financial results. These interim financial results have not been reviewed by their auditor and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on such interim financial results. In our opinion and according to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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



Mehul Parekh
Partner

Membership No. 121513
UDIN: 25121513 BMLFEL9679



Place: Mumbai
Date: January 27, 2025

MAHINDRA LOGISTICS LIMITED

Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018

Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,594.20	1,521.10	1,397.23	4,535.32	4,055.21	5,505.97
b. Other income	6.25	1.73	2.26	13.65	15.02	17.90
Total Income	1,600.45	1,522.83	1,399.49	4,548.97	4,070.23	5,523.87
2 Expenses						
a. Cost of materials consumed	-	-	0.02	-	0.41	0.41
b. Operating Expenses	1,381.31	1,306.85	1,194.68	3,902.13	3,448.06	4,687.59
c. Employee benefits expense	101.28	104.74	107.79	307.97	310.92	404.70
d. Finance cost	22.05	19.12	16.42	60.66	50.73	68.16
e. Depreciation and amortisation expense	59.01	53.96	51.46	167.93	157.71	208.99
f. Other expenses	37.92	43.13	42.51	118.87	123.39	184.23
Total expenses	1,601.57	1,527.80	1,412.88	4,557.56	4,091.22	5,554.08
3 Profit/(Loss) before exceptional items and tax (1-2)	(1.12)	(4.97)	(13.39)	(8.59)	(20.99)	(30.21)
4 Exceptional items	-	-	3.82	-	3.82	3.82
5 Profit/(Loss) before tax (3+4)	(1.12)	(4.97)	(9.57)	(8.59)	(17.17)	(26.39)
6 Tax expenses						
Current tax	4.29	6.67	5.86	15.63	22.79	29.13
Deferred tax	1.82	(2.03)	0.97	0.46	0.20	(3.45)
7 Profit/(Loss) after tax (5-6)	(7.23)	(9.61)	(16.40)	(24.68)	(40.16)	(52.07)
8 Share of profit/(loss) of Joint venture/Associate	(0.03)	-	(0.71)	(0.03)	(1.02)	(1.02)
9 Non-Controlling Interests	1.77	1.14	0.30	4.39	0.71	1.65
10 Net Profit/(loss) after taxes, Non-Controlling Interests and share of profit/(loss) of Joint venture/Associate (7+8-9)	(9.03)	(10.75)	(17.41)	(29.10)	(41.89)	(54.74)
11 Other Comprehensive Income/(Loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	(0.09)	(0.08)	(0.27)	(0.26)	0.96
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.07	(0.32)
12 Total Comprehensive Income/(Loss) (7+8+11)	(7.33)	(9.67)	(17.17)	(24.91)	(41.37)	(52.45)
Attributable to						
(a) Shareholders of the company	(9.10)	(10.81)	(17.47)	(29.30)	(42.08)	(54.06)
(b) Non-Controlling interests	1.77	1.14	0.30	4.39	0.71	1.61
13 Paid-up equity share capital (Face value Rs 10/- per share)	72.05	72.05	72.04	72.05	72.04	72.04
14 Other Equity						420.42
15 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	(1.25)	(1.50)	(2.42)	(4.04)	(5.82)	(7.60)
b. Diluted earnings per share (Rs.)	(1.25)	(1.50)	(2.42)	(4.04)	(5.82)	(7.60)

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024						
Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	1,517.30	1,441.43	1,313.38	4,298.75	3,805.58	5,177.92
b) Enterprise Mobility Services	78.09	81.12	84.48	240.51	252.66	333.34
Less: Inter -segment Revenue	(1.19)	(1.45)	(0.63)	(3.94)	(3.03)	(5.29)
Revenue from operations	1,594.20	1,521.10	1,397.23	4,535.32	4,055.21	5,505.97
2. SEGMENT RESULTS						
a) Supply Chain Management	(1.88)	(6.60)	(9.94)	(12.68)	(16.80)	(28.17)
b) Enterprise Mobility Services	0.76	1.63	0.37	4.09	(0.37)	1.78
Segment Results	(1.12)	(4.97)	(9.57)	(8.59)	(17.17)	(26.39)
Less: Un-allocable expenditure						
a) Finance cost	-	-	-	-	-	-
b) Other expenditure (net of other income)	-	-	-	-	-	-
Profit/ (Loss) before tax	(1.12)	(4.97)	(9.57)	(8.59)	(17.17)	(26.39)
3. SEGMENT ASSETS						
a) Supply Chain Management	2,536.99	2,492.07	2,387.72	2,536.99	2,387.72	2,373.86
b) Enterprise Mobility Services	105.52	103.45	104.48	105.52	104.48	103.34
c) Un-allocable	-	-	-	-	-	-
Total Assets	2,642.51	2,595.52	2,492.20	2,642.51	2,492.20	2,477.20
4. SEGMENT LIABILITIES						
a) Supply Chain Management	2,113.65	2,061.02	1,904.36	2,113.65	1,904.36	1,903.15
b) Enterprise Mobility Services	70.08	68.74	73.13	70.08	73.13	69.81
c) Un-allocable	-	-	-	-	-	-
Total Liabilities	2,183.73	2,129.76	1,977.49	2,183.73	1,977.49	1,972.96

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MAHINDRA LOGISTICS LIMITED

Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended 31st December, 2024

(based on Consolidated financial results)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (times) (Borrowings) / (Total Equity)	0.96	0.87	0.63	0.96	0.63	0.67
2	Debt Service Coverage Ratio (times) (annualised) (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest, current borrowings and current lease liabilities)	0.83	0.86	0.83	0.70	0.80	0.73
3	Interest Service Coverage Ratio (times) (not annualised) (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest)	3.34	3.47	3.18	3.40	3.40	3.36
4	Net Worth (Rs. in Crores) (as per Companies Act, 2013)	463.39	472.49	522.01	463.39	522.01	510.04
5	Current Ratio (times) (Current Assets) / (Current Liabilities [including current lease liabilities])	0.90	0.90	0.96	0.90	0.96	0.93
6	Bad debts to Account receivable ratio (%) (not annualised) (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables)	0.21%	0.36%	0.27%	0.60%	0.81%	2.18%
7	Current liability ratio (times) (Current liabilities [including current lease liabilities]) / (Total liabilities)	0.74	0.73	0.73	0.74	0.73	0.73
8	Total Debt to Total Asset (times) (Long Term and Short Term Borrowings) / (Total Assets)	0.17	0.16	0.13	0.17	0.13	0.14
9	Trade Receivables Turnover ratio (times) (annualised) (Net Credit Sales) / (Average Trade Receivables & Accrued Sales)	5.16	4.95	4.72	5.08	4.70	4.94
10	Operating Margin (%) (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Revenue from operations)	4.62%	4.36%	3.74%	4.55%	4.25%	4.16%
11	Net Profit Margin (%) (Profit/(Loss) after tax) / (Revenue from operations)	(0.45%)	(0.63%)	(1.17%)	(0.54%)	(0.99%)	(0.95%)
12	Long term debt to Working capital (times) (Long term borrowings) / (Current Assets - Current liabilities)	(1.53)	(1.59)	(3.79)	(1.53)	(3.79)	(2.16)

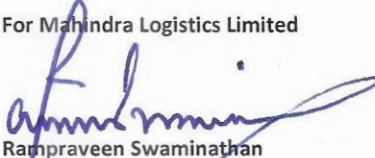
Note: Following Ratios / information are not applicable -

- Outstanding Redeemable Preference Shares
- Capital redemption reserve/Debenture redemption reserve
- Inventory Turnover (times)

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 on 27th January, 2025. The statutory auditors have performed limited review of the financial results.
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. Additional information pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
3	During the quarter ended 31st December, 2024 the Company has granted 57,238 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	The Company has consolidated the financial results of its subsidiaries and Joint Ventures as per the applicable Indian Accounting Standards.
5	<p>Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, the Company had executed a Joint Venture Agreement with Seino Holdings Co., Ltd, Japan ("Seino") on 30th May, 2024 to enable the formation of a Joint Venture company ("JVCo.") in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and / or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time.</p> <p>Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23rd October, 2024. On 16th December, 2024, the Company acquired 20,00,000 equity shares of Rs. 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to Rs. 2 crores for cash consideration.</p>

Place : Mumbai
Date: 27th January, 2025

For Mahindra Logistics Limited


Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – *Not Applicable*

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – *Not Applicable as there is No default*

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – *Not Applicable*

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – *Not Applicable*

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MAHINDRA LOGISTICS LIMITED

Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018

Website : www.mahindralogistics.com, E-mail : cfo.mll@mahindralogistics.com

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

S No.	Particulars	Rs. in Crores		
		Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-24	31-Dec-24	31-Dec-23
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,594.20	4,535.32	1,397.23
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	(1.12)	(8.59)	(13.39)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(1.12)	(8.59)	(9.57)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(7.23)	(24.68)	(16.40)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(7.26)	(24.71)	(17.11)
	Attributable to Shareholders of the company	(9.03)	(29.10)	(17.41)
	Attributable to Non-Controlling Interests	1.77	4.39	0.30
6	Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
	Attributable to Shareholders of the Company	(9.10)	(29.30)	(17.47)
	Attributable to Non-Controlling Interests	1.77	4.39	0.30
7	Equity Share Capital (Face value Rs 10/- per share)	72.05	72.05	72.04
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		420.42	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs.)	(1.25)	(4.04)	(2.42)
b.	Diluted Earnings per share (Rs.)	(1.25)	(4.04)	(2.42)
10	Debt-Equity Ratio (times)	0.96	0.96	0.63
11	Debt Service Coverage Ratio (times)	0.83	0.70	0.83
12	Interest Service Coverage Ratio (times)	3.34	3.40	3.18

Notes

- 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 on 27th January, 2025. The statutory auditors have performed limited review of the financial results.
- 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. Additional information pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
- The Company has consolidated the financial results of its subsidiaries and Joint Ventures as per the applicable Indian Accounting Standards.
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Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23rd October, 2024. On 16th December, 2024, the Company acquired 20,00,000 equity shares of Rs. 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to Rs. 2 crores for cash consideration.

5 Standalone Financial Results for the period:

Particulars	Rs. in crores		
	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-24	31-Dec-24	31-Dec-23
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,326.85	3,719.43	1,160.08
Profit before tax	15.37	40.72	18.85
Profit after tax	11.62	30.38	12.51
Total comprehensive income	11.55	30.18	12.44

- The above is an extract of the detailed format of the said Financial Results for the quarter and nine months ended 31st December, 2024 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. <https://mahindralogistics.com/financial-results/quarterly-result/> and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).



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Place : Mumbai
Date: 27th January, 2025

For Mahindra Logistics Limited

(Signature)
Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682