

Ref: MLLSEC/11/2023

1 February 2023

To,

**BSE Limited,**  
**(Security Code: 540768)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

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

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

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 1 February 2023 – Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2022 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

**Ref: Intimation of Board Meeting vide letter dated 19 January 2023**

Further to our letter dated 19 January 2023 and in compliance with Regulation 30 read with para A(4)(h) of Part A of Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Wednesday, 1 February 2023, has *inter-alia*, approved the Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended 31 December 2022, 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 SEBI Listing Regulations:

1. Unaudited Consolidated and Standalone Financial Results together with the Segment-wise Report, for the quarter and nine months ended 31 December 2022 and notes thereon ("Financial Results");
2. Unmodified Limited Review Report on the 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 quarter and nine months ended 31 December 2022 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 2:30 p.m. (IST) and concluded at 5.37 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/disclosures-under-sebi-regulation-46/>

Kindly take the same on record.

Thanking you

**For Mahindra Logistics Limited**

**Ruchie Khanna**  
**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 associate and joint venture for the quarter and nine months ended December 31, 2022 ("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:
  - **Parent Company**
    - Mahindra Logistics Limited
  - **Subsidiary Companies:**
    - Lords Freight (India) Private Limited
    - MLL Express Services Private Limited (formerly Meru Travel Solutions Private Limited)
    - MLL Mobility Private Limited (formerly Meru Mobility Tech Private Limited)
    - V-Link Fleet Solutions Private Limited
    - V-Link Automotive Services Private Limited
    - 2X2 Logistics Private Limited
    - V-Link Freight Services Private Limited
    - MLL Global Logistics Limited
  - **Associate Company:**
    - ZipZap Logistics Private Limited
  - **Joint Venture:**
    - Transtech Logistics Private Limited

**Deloitte**  
**Haskins & Sells LLP**

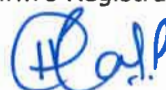
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 196.55 Crores and Rs. 461.96 Crores for the quarter and nine months ended December 31, 2022 respectively, total net loss of Rs. 15.47 Crores and total net loss of Rs. 13.77 Crores for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 12.47 Crores and total comprehensive loss of Rs. 12.17 Crores for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.56 Crore and Rs 1.56 Crores for the quarter and nine months ended December 31, 2022 and total comprehensive loss of Rs. 0.56 Crore and Rs 1.56 Crores for the quarter and nine months ended December 31, 2022, as considered in the Statement, in respect of one associate and 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, associate 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.

7. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 0.49 Crore and Rs. 1.14 Crores for the quarter and nine months ended December 31, 2022 respectively, total net loss of Rs. 0.01 Crore and total net loss of Rs. 0.06 Crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive loss of Rs. 0.01 Crore and Rs. 0.06 Crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. According to the information and explanations given to us by the Management, this interim information is not material to the Group.

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

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



Kedar Raje  
(Partner)  
(Membership No. 102637)  
(UDIN: 23102637BGXURT1827)

Place: MUMBAI  
Date: February 1, 2023



**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

CIN : L63000MH2007PLC173466

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,329.55	1,326.33	1,136.00	3,855.78	3,052.23	4,140.76
b. Other income	5.58	3.35	2.88	12.02	7.28	13.58
<b>Total Income</b>	<b>1,335.13</b>	<b>1,329.68</b>	<b>1,138.88</b>	<b>3,867.80</b>	<b>3,059.51</b>	<b>4,154.34</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	-	1.07	5.00	6.57	7.47	9.81
b. Changes in inventories of finished goods	-	(0.82)	(1.15)	(0.38)	(2.38)	(0.45)
c. Operating Expenses	1,134.23	1,146.46	982.84	3,303.16	2,613.84	3,540.41
d. Employee benefits expense	94.48	83.00	80.34	256.43	235.22	314.70
e. Finance cost	14.97	10.74	7.52	34.64	20.69	29.82
f. Depreciation and amortisation expense	49.80	43.55	37.50	134.25	102.46	141.72
g. Other expenses	38.10	29.03	23.63	93.96	65.26	92.02
<b>Total expenses</b>	<b>1,331.58</b>	<b>1,313.03</b>	<b>1,135.68</b>	<b>3,828.63</b>	<b>3,042.56</b>	<b>4,128.03</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>3.55</b>	<b>16.65</b>	<b>3.20</b>	<b>39.17</b>	<b>16.95</b>	<b>26.31</b>
<b>4 Exceptional items</b>	-	-	-	-	-	-
<b>5 Profit before tax (3-4)</b>	<b>3.55</b>	<b>16.65</b>	<b>3.20</b>	<b>39.17</b>	<b>16.95</b>	<b>26.31</b>
<b>6 Tax expenses</b>						
Current tax	5.95	5.77	3.65	18.37	10.92	16.07
Deferred tax	(4.07)	(1.03)	(1.60)	(6.42)	(2.75)	(4.82)
<b>7 Profit after tax (PAT) (5-6)</b>	<b>1.67</b>	<b>11.91</b>	<b>1.15</b>	<b>27.22</b>	<b>8.78</b>	<b>15.06</b>
<b>8 Share of (loss)/profit of Joint venture/Associate</b>	<b>(0.56)</b>	<b>(0.61)</b>	<b>-</b>	<b>(1.56)</b>	<b>-</b>	<b>0.01</b>
<b>9 Non-Controlling Interests</b>	<b>(0.28)</b>	<b>(0.89)</b>	<b>(0.62)</b>	<b>(1.44)</b>	<b>(1.38)</b>	<b>(2.49)</b>
<b>10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)</b>	<b>1.39</b>	<b>12.19</b>	<b>1.77</b>	<b>27.10</b>	<b>10.16</b>	<b>17.56</b>
<b>11 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - (Losses)/Gains	(0.09)	(0.08)	(0.09)	(0.26)	(0.18)	(0.87)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.03	0.07	0.05	0.22
<b>12 Total Comprehensive Income (7+8+11)</b>	<b>1.04</b>	<b>11.25</b>	<b>1.09</b>	<b>25.47</b>	<b>8.65</b>	<b>14.42</b>
Attributable to						
(a) Shareholders of the company	1.32	12.14	1.71	26.91	10.03	16.91
(b) Non-Controlling interests	(0.28)	(0.89)	(0.62)	(1.44)	(1.38)	(2.49)
<b>13 Paid-up equity share capital (Face value Rs 10/- per share)</b>	<b>71.97</b>	<b>71.96</b>	<b>71.86</b>	<b>71.97</b>	<b>71.86</b>	<b>71.87</b>
<b>14 Other Equity</b>						<b>474.54</b>
<b>15 Earnings per share (Face value Rs 10/- per share) (not annualised)</b>						
a. Basic earnings per share (Rs.)	0.19	1.69	0.25	3.76	1.42	2.45
b. Diluted earnings per share (Rs.)	0.19	1.69	0.25	3.75	1.41	2.43

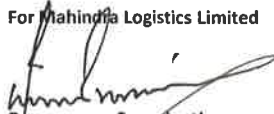
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**SEGMENT INFORMATION OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply Chain Management	1,264.57	1,263.40	1,074.95	3,670.71	2,893.44	3,938.68
b) Enterprise Mobility Services	64.98	62.93	61.05	185.07	158.79	202.08
<b>Total</b>	<b>1,329.55</b>	<b>1,326.33</b>	<b>1,136.00</b>	<b>3,855.78</b>	<b>3,052.23</b>	<b>4,140.76</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	<b>1,329.55</b>	<b>1,326.33</b>	<b>1,136.00</b>	<b>3,855.78</b>	<b>3,052.23</b>	<b>4,140.76</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply Chain Management	5.97	76.57	57.80	157.50	179.51	243.48
b) Enterprise Mobility Services	(2.42)	3.69	3.85	5.18	7.01	8.05
<b>Segment Results</b>	<b>3.55</b>	<b>80.26</b>	<b>61.65</b>	<b>162.68</b>	<b>186.52</b>	<b>251.53</b>
Less: Un-allocable expenditure						
a) Finance cost	-	2.95	1.21	4.34	3.42	4.68
b) Other expenditure (net of other income)	-	60.66	57.24	119.17	166.15	220.54
<b>Profit/ (Loss) before tax</b>	<b>3.55</b>	<b>16.65</b>	<b>3.20</b>	<b>39.17</b>	<b>16.95</b>	<b>26.31</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply Chain Management	2,539.26	1,666.75	1,456.52	2,539.26	1,456.52	1,446.16
b) Enterprise Mobility Services	84.66	90.29	110.74	84.66	110.74	91.60
c) Un-allocable	-	488.01	393.17	-	393.17	437.68
<b>Total Assets</b>	<b>2,623.92</b>	<b>2,245.05</b>	<b>1,960.43</b>	<b>2,623.92</b>	<b>1,960.43</b>	<b>1,975.44</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply Chain Management	2,010.04	1,344.86	1,216.00	2,010.04	1,216.00	1,217.14
b) Enterprise Mobility Services	54.83	40.03	113.73	54.83	113.73	29.34
c) Un-allocable	-	302.63	90.28	-	90.28	182.20
<b>Total Liabilities</b>	<b>2,064.87</b>	<b>1,687.52</b>	<b>1,420.01</b>	<b>2,064.87</b>	<b>1,420.01</b>	<b>1,428.68</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 respective Meetings held on 1st February, 2023. 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	The Enterprise Mobility ("EM") business of the Parent was transferred into MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited) ("MMPL") effective 1st October, 2022. Pursuant to such transfer, the Parent now has only the Supply Chain Management ("SCM") business. Accordingly the segment results of the EM business and the SCM business of the Mahindra Logistics Limited ("MLL") Group for the quarter and those considered in the consolidated nine months results are as per the standalone results of MMPL and MLL (Parent) for those periods respectively. Segment results up to 30th September, 2022 have been presented as per the published results, where the EM business was part of the Parent and the total expenses were allocated between segments and unallocable.						
4	During the quarter ended 31st December, 2022 the Company has allotted 10,866 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.						
5	MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited), wholly-owned subsidiary of the Company has completed acquisition/purchase of the B2B express business from Rivigo Services Private Limited ("Rivigo") for cash consideration of Rs. 218.5 crores (post adjustments as per the terms of the Business Transfer Agreement) at end of day on 9th November, 2022. The purchase consideration has been accounted for as per as per Ind AS 103 "Business Combination"						
6	The Company has incorporated a new wholly-owned subsidiary MLL Global Logistics Limited as a private limited company in London, UK, with effect from 6th December, 2022.						
7	Financial information in respect of previous periods viz. Quarter/Nine Months Ended 31st December, 2021 have been restated following the completion of acquisition of MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), V-Link Fleet Solutions Private Limited, V-Link Automotive Services Private Limited and MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) in view of "Business Combination of entities under common control" as per Ind AS 103.						
8	Standalone Financial Results for the period: <span style="float: right;">Rs. in crores</span>						
	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total income	1,145.18	1,197.44	977.67	3,413.69	2,674.93	3,640.64
	Profit before tax	21.72	15.11	1.07	55.68	19.18	32.69
	Profit after tax	16.84	11.24	0.70	42.14	14.19	24.44
	Total comprehensive income	16.77	11.18	0.64	41.94	14.06	23.67
9	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.						
	Place : Mumbai						
	Date: 1st February, 2023						
		For Mahindra Logistics Limited  <b>Rampraveen Swaminathan</b> Managing Director & CEO DIN: 01300682					



## 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, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kedar Raje  
(Partner)  
(Membership No. 102637)  
(UDIN: 23102637BGXURS2302)

Place: MUMBAI  
Date: February 1, 2023



**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

CIN : L63000MH2007PLC173466

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,140.04	1,195.40	976.15	3,404.39	2,670.37	3,631.08
b. Other income	5.14	2.04	1.52	9.30	4.56	9.56
<b>Total income</b>	<b>1,145.18</b>	<b>1,197.44</b>	<b>977.67</b>	<b>3,413.69</b>	<b>2,674.93</b>	<b>3,640.64</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	-	1.07	5.00	6.57	7.47	9.81
b. Changes in inventories of finished goods	-	(0.82)	(1.15)	(0.38)	(2.38)	(0.45)
c. Operating expenses	970.72	1,030.68	840.54	2,907.09	2,274.90	3,085.79
d. Employee benefits expense	73.96	75.20	71.99	220.53	210.44	282.20
e. Finance costs	11.54	10.02	6.62	29.83	18.01	26.04
f. Depreciation and amortisation expense	43.38	41.24	34.71	122.98	94.01	130.41
g. Other expenses	26.56	24.94	18.89	74.09	53.30	74.15
<b>Total expenses</b>	<b>1,126.16</b>	<b>1,182.33</b>	<b>976.60</b>	<b>3,360.71</b>	<b>2,655.75</b>	<b>3,607.95</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>19.02</b>	<b>15.11</b>	<b>1.07</b>	<b>52.98</b>	<b>19.18</b>	<b>32.69</b>
4 Exceptional items	2.70	-	-	2.70	-	-
<b>5 Profit before tax (3 - 4)</b>	<b>21.72</b>	<b>15.11</b>	<b>1.07</b>	<b>55.68</b>	<b>19.18</b>	<b>32.69</b>
6 Tax expense						
Current tax	5.39	4.66	1.23	15.44	6.10	10.42
Deferred tax	(0.51)	(0.79)	(0.86)	(1.90)	(1.11)	(2.17)
<b>7 Profit after tax (PAT) (5-6)</b>	<b>16.84</b>	<b>11.24</b>	<b>0.70</b>	<b>42.14</b>	<b>14.19</b>	<b>24.44</b>
<b>8 Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - (Losses)/Gains	(0.09)	(0.09)	(0.09)	(0.27)	(0.18)	(1.03)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.03	0.07	0.05	0.26
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>16.77</b>	<b>11.18</b>	<b>0.64</b>	<b>41.94</b>	<b>14.06</b>	<b>23.67</b>
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.97	71.96	71.86	71.97	71.86	71.87
11 Other Equity						502.93
<b>12 Earnings per share (Face value Rs. 10/- per share) (not annualised)</b>						
a. Basic earnings per share (Rs.)	2.34	1.56	0.10	5.85	1.98	3.40
b. Diluted earnings per share (Rs.)	2.33	1.56	0.10	5.84	1.97	3.39

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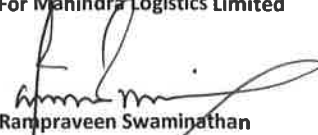


**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22 Unaudited (Refer note no 4)	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited (Refer note no 4)	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>1. SEGMENT REVENUE</b>						
<b>Revenue from operations</b>						
a) Supply Chain Management		1,154.83	933.22		2,553.46	3,486.73
b) Enterprise Mobility Services		40.57	42.93		116.91	144.35
<b>Total</b>	-	<b>1,195.40</b>	<b>976.15</b>	-	<b>2,670.37</b>	<b>3,631.08</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	-	<b>1,195.40</b>	<b>976.15</b>	-	<b>2,670.37</b>	<b>3,631.08</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply Chain Management		67.89	45.78		149.92	206.33
b) Enterprise Mobility Services		1.65	2.29		5.31	5.58
<b>Segment Results</b>	-	<b>69.54</b>	<b>48.07</b>	-	<b>155.23</b>	<b>211.91</b>
Less: Un-allocable expenditure						
a) Finance cost		2.23	0.31		0.74	0.90
b) Other expenditure (net of other income)		52.20	46.69		135.31	178.32
<b>Profit before tax</b>	-	<b>15.11</b>	<b>1.07</b>	-	<b>19.18</b>	<b>32.69</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply Chain Management		1,570.80	1,322.99		1,322.99	1,346.94
b) Enterprise Mobility Services		-	58.12		58.12	50.00
c) Un-allocable		598.75	405.29		405.29	451.91
<b>Total Assets</b>	-	<b>2,169.55</b>	<b>1,786.40</b>	-	<b>1,786.40</b>	<b>1,848.85</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply Chain Management		1,279.03	1,114.38		1,114.38	1,150.79
b) Enterprise Mobility Services		-	17.10		17.10	6.95
c) Un-allocable		304.14	90.28		90.28	116.25
<b>Total Liabilities</b>	-	<b>1,583.17</b>	<b>1,221.76</b>	-	<b>1,221.76</b>	<b>1,273.99</b>

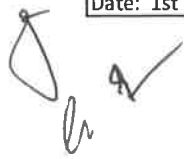
Notes	
1	The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 1st February, 2023. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure 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	As per the Business Transfer Agreement ("BTA") dated 26th September, 2022, entered into with MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited) ("MMPL"), a wholly-owned subsidiary of the Company, the Company has concluded the sale/transfer of its Enterprise Mobility business as a going concern on slump exchange basis, effective 1st October, 2022. The lump sum consideration of Rs. 36.12 crore is discharged by MMPL through issue of 2,87,204 equity shares to the Company. The transaction resulted in a gain of Rs. 2.70 crore and is presented as an 'exceptional item' in the results.
4	Consequent to sale/transfer of the Enterprise Mobility business to MMPL effective 1st October, 2022, the Company operates in a single segment i.e. Supply Chain Management. Segment results up to 30th September, 2022 have been presented as per the published results for the said period.
5	During the quarter ended 31st December, 2022 the Company has allotted 10,866 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
6	The Company has incorporated a new wholly-owned subsidiary MLL Global Logistics Limited as a private limited company in London, UK, with effect from 6th December, 2022.
7	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

For Mahindra Logistics Limited

  
Rampraveen Swaminathan  
Managing Director & CEO  
DIN: 01300682

Place: Mumbai

Date: 1st February, 2023



**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

CIN : L63000MH2007PLC173466

Rs. in Crores

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-22	31-Dec-22	31-Dec-21
		Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	1,329.55	3,855.78	1,136.00
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	3.55	39.17	3.20
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	3.55	39.17	3.20
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	1.67	27.22	1.15
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	1.11	25.66	1.15
	Attributable to Shareholders of the company	1.39	27.10	1.77
	Attributable to Non-Controlling Interests	(0.28)	(1.44)	(0.62)
6	Total Comprehensive Income for the period [Comprising profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
	Attributable to Shareholders of the Company	1.32	26.91	1.71
	Attributable to Non-Controlling Interests	(0.28)	(1.44)	(0.62)
7	Equity Share Capital (Face value Rs 10/- per share)	71.97	71.97	71.86
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		-	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	0.19	3.76	0.25
b.	Diluted Earnings per share (Rs)	0.19	3.75	0.25

**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 1st February, 2023. 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.
- The Enterprise Mobility ("EM") business of the Parent was transferred into MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited) ("MMPL") effective 1st October, 2022. Pursuant to such transfer, the Parent now has only the Supply Chain Management ("SCM") business. Accordingly the segment results of the EM business and the SCM business of the Mahindra Logistics Limited ("MLL") Group for the quarter and those considered in the consolidated nine months results are as per the standalone results of MMPL and MLL (Parent) for those periods respectively. Segment results up to 30th September, 2022 have been presented as per the published results, where the EM business was part of the Parent and the total expenses were allocated between segments and unallocable.
- During the quarter ended 31st December, 2022 the Company has allotted 10,866 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited), wholly-owned subsidiary of the Company has completed acquisition/purchase of the B2B express business from Rivigo Services Private Limited ("Rivigo") for cash consideration of Rs. 218.5 crores (post adjustments as per the terms of the Business Transfer Agreement) at end of day on 9th November, 2022. The purchase consideration has been accounted for as per Ind AS 103 "Business Combination".
- The Company has incorporated a new wholly-owned subsidiary MLL Global Logistics Limited as a private limited company in London, UK, with effect from 6th December, 2022.
- Financial information in respect of previous periods viz. Quarter/Nine Months Ended 31st December, 2021 have been restated following the completion of acquisition of MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), V-Link Fleet Solutions Private Limited, V-Link Automotive Services Private Limited and MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) in view of "Business Combination of entities under common control" as per Ind AS 103.
- Standalone Financial Results for the period:**

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-22	31-Dec-22	31-Dec-21
	Unaudited	Unaudited	Unaudited
Total income	1,145.18	3,413.69	977.67
Profit before tax	21.72	55.68	1.07
Profit after tax	16.84	42.14	0.70
Total comprehensive income	16.77	41.94	0.64

- Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
- The above is an extract of the detailed format of the said Financial Results for the quarter and nine months ended 31st December, 2022 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



Rampraveen Swaminathan  
Managing Director & CEO  
DIN: 01300682

Place : Mumbai  
Date: 1st February, 2023