

Ref: MLLSEC/15/2024

Date: 30 January 2024

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: Newspaper Publication of Financial Results – Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI Listing Regulations”)

Ref: Outcome of Board Meeting vide letter dated 29 January 2024

In compliance with Regulation 47 and other applicable provisions of the SEBI Listing Regulations, please find enclosed extracts of the newspaper publication, in prescribed format, of the Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023 (subjected to limited review), approved by the Board of Directors of the Company at their Meeting held on Monday, 29 January 2024 and published today i.e. on Tuesday, 30 January 2024 in Mumbai Edition of the newspapers viz. Business Standard (English) and Sakal (Marathi) (print and electronic version).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/corporate-announcement/newspaper-publications/>

Kindly take the same on record.

Thanking you,

For **Mahindra Logistics Limited**

Jignesh Parikh
Company Secretary

Enclosures: As above

mahindra LOGISTICS

MAHINDRA LOGISTICS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018.
Website: www.mahindralogistics.com • E-mail: cfo.ml@mahindralogistics.com
Tel No.: +91 22 2490 1441 • CIN: L63000MH2007PLC173466

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-23	31-Dec-23	31-Dec-22
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,397.23	4,055.21	1,329.55
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	(13.39)	(20.99)	3.55
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(9.57)	(17.17)	3.55
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(16.40)	(40.16)	1.67
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(17.11)	(41.18)	1.11
	Attributable to Shareholders of the company	(17.41)	(41.89)	1.39
	Attributable to Non-Controlling Interests	0.30	0.71	(0.28)
6	Total Comprehensive Income/(Losses) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
	Attributable to Shareholders of the Company	(17.47)	(42.08)	1.32
	Attributable to Non-Controlling Interests	0.30	0.71	(0.28)
7	Equity Share Capital (Face value Rs 10/- per share)	72.04	72.04	71.97
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		489.63	
9	Earnings per share (Face value Rs 10/- per share) (not annualised)			
	a. Basic Earnings per share (Rs.)	(2.42)	(5.82)	0.19
	b. Diluted Earnings per share (Rs.)	(2.42)	(5.82)	0.19

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 29th January, 2024. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), limited review of the above results has been carried out by the statutory auditors of the Company.
- The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- During the quarter ended 31st December, 2023 the Company has granted 66,329 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, at its meeting held on 20th December 2023, the Company had entered into a Share Purchase Agreement ("Agreement") with Transtech Logistics Private Limited ("TLPL") an associate of the Company and the Promoters of TLPL, for sale/transfer of the 39.79% stake held by the Company in TLPL i.e. 100 equity shares of Rs. 10 each and 65,988 Compulsorily Convertible Preference Shares of Rs. 50 each, for a consideration of Rs. 0.01 crores to be discharged by the Promoters of TLPL in cash to the Company. Pursuant to this, TLPL ceased to be an associate of the Company effective 20th December 2023. The Company has recognised gain of Rs. 0.01 crores as an 'exceptional item' in the results.
- On 28th February 2022, pursuant to the approval granted by the Investment Committee of the Board of Directors, the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of Zipzap Logistics Private Limited ("Whizzard"), in tranches, which would result in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion ("Transaction"). In terms of the above-mentioned Transaction Agreements, on 22nd December 2023, the Company further acquired 22,645 equity shares and subscribed to 31,600 CCCPS, which taken together with the previous holding of the Company constitutes 60% of the Share Capital of Whizzard, on a fully diluted basis. Consequently, Whizzard had become the subsidiary of the Company with effect from 22nd December 2023. In accordance with Ind AS 103- "Business Combination", the company has remeasured previously held equity interest in Whizzard at acquisition-date fair value. The gain of Rs. 3.81 crores on remeasurement is recognised as an 'exceptional item' in the results.
- Standalone Financial Results for the period:

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-23	31-Dec-23	31-Dec-22
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,160.08	3,346.63	1,140.04
Profit before tax	18.85	75.52	21.72
Profit after tax	12.51	54.12	16.84
Total comprehensive income	12.44	53.92	16.77

- 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 ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The full format of the said Financial Results are available on the Company's website viz. www.mahindralogistics.com and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

12099593

Place : Mumbai
Date : 29th January, 2024

For Mahindra Logistics Limited
Sd/-

Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

**mahindra
LOGISTICS**

MAHINDRA LOGISTICS LIMITED

Registered Office: Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400018.
Website: www.mahindralogistics.com • E-mail: cfo.ml@mahindralogistics.com
Tel No.: +91 22 2490 1441 • CIN: L63000MH2007PLC173466

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Rs. in Crores

S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-23	31-Dec-23	31-Dec-22
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,397.23	4,055.21	1,329.55
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	(13.39)	(20.99)	3.55
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(9.57)	(17.17)	3.55
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(16.40)	(40.16)	1.67
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(17.11)	(41.18)	1.11
	Attributable to Shareholders of the company	(17.41)	(41.89)	1.39
	Attributable to Non-Controlling Interests	0.30	0.71	(0.28)
6	Total Comprehensive Income/(Losses) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
	Attributable to Shareholders of the Company	(17.47)	(42.08)	1.32
	Attributable to Non-Controlling Interests	0.30	0.71	(0.28)
7	Equity Share Capital (Face value Rs 10/- per share)	72.04	72.04	71.97
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		489.63	
9	Earnings per share (Face value Rs 10/- per share) (not annualised)			
	a. Basic Earnings per share (Rs.)	(2.42)	(5.82)	0.19
	b. Diluted Earnings per share (Rs.)	(2.42)	(5.82)	0.19

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 29th January, 2024. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), limited review of the above results has been carried out by the statutory auditors of the Company.
- The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- During the quarter ended 31st December, 2023 the Company has granted 66,329 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, at its meeting held on 20th December 2023, the Company had entered into a Share Purchase Agreement ("Agreement") with Transtech Logistics Private Limited ("TLPL") an associate of the Company and the Promoters of TLPL, for sale/transfer of the 39.79% stake held by the Company in TLPL i.e. 100 equity shares of Rs. 10 each and 65,988 Compulsorily Convertible Preference Shares of Rs. 50 each, for a consideration of Rs. 0.01 crores to be discharged by the Promoters of TLPL in cash to the Company. Pursuant to this, TLPL ceased to be an associate of the Company effective 20th December 2023. The Company has recognised gain of Rs. 0.01 crores as an 'exceptional item' in the results.
- On 28th February 2022, pursuant to the approval granted by the Investment Committee of the Board of Directors, the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of Zipzap Logistics Private Limited ("Whizzard"), in tranches, which would result in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion ("Transaction"). In terms of the above-mentioned Transaction Agreements, on 22nd December 2023, the Company further acquired 22,645 equity shares and subscribed to 31,600 CCCPS, which taken together with the previous holding of the Company constitutes 60% of the Share Capital of Whizzard, on a fully diluted basis. Consequently, Whizzard had become the subsidiary of the Company with effect from 22nd December 2023. In accordance with Ind AS 103-'Business Combination', the company has remeasured previously held equity interest in Whizzard at acquisition-date fair value. The gain of Rs. 3.81 crores on remeasurement is recognised as an 'exceptional item' in the results.

6. Standalone Financial Results for the period:

Rs. in crores

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-23	31-Dec-23	31-Dec-22
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,160.08	3,346.63	1,140.04
Profit before tax	18.85	75.52	21.72
Profit after tax	12.51	54.12	16.84
Total comprehensive income	12.44	53.92	16.77

- 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 ended 31st December, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The full format of the said Financial Results are available on the Company's website viz. www.mahindralogistics.com and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Mahindra Logistics Limited
Sd/-

Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

Place : Mumbai
Date : 29th January, 2024