

Ref: MLLSEC/10/2024

Date: 29 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: Outcome of the Board Meeting held on 29 January 2024 – Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2023 - Regulations 30 and 33 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 2024

Further to our intimation dated 19 January 2024 and in compliance with Regulation 30 read with clause 4(h) of Para A 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. Monday, 29 January 2024, has *inter-alia*, approved Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2023, 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 Financial Results together with the Segment-wise report and Standalone Financial Results for the quarter and nine months ended 31 December 2023 and notes thereon;
2. Unmodified Limited Review Report on the Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended 31 December 2023, 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 quarter and nine months ended 31 December 2023 in prescribed format to be published in print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 1:53 p.m. (IST) and concluded at 5:14 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/>.

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 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, 2023 ("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
 - MLL Mobility 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
 - ZipZap Logistics Private Limited (w.e.f December 22, 2023)
 - **Associate Company:**
 - ZipZap Logistics Private Limited (upto December 21, 2023)
 - **Joint Venture:**
 - Transtech Logistics Private Limited (cease to be a Joint Venture w.e.f. December 20, 2023)

Deloitte
Haskins & Sells LLP

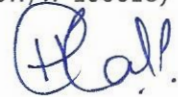
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 256.67 Crores and Rs. 751.18 Crores for the quarter and nine months ended December 31, 2023 respectively, total net loss of Rs. 32.68 Crores and total net loss of Rs. 97.99 Crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 32.68 Crores and total comprehensive loss of Rs. 97.99 Crores for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.71 Crores and Rs. 1.02 Crores for the quarter and nine months ended December 31, 2023 and total comprehensive loss of Rs. 0.71 Crores and Rs. 1.02 Crores for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, 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 three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs. 0.01 Crores and Rs. 0.39 Crores for the quarter and nine months ended December 31, 2023 respectively, total net loss of Rs. 0.01 Crores and total net profit of Rs. 1.42 Crores for the quarter and nine months ended December 31, 2023 respectively and total comprehensive loss of Rs. 0.01 Crores and total comprehensive income of Rs. 1.42 Crores for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil for the quarter and nine months ended December 31, 2023 and total comprehensive loss of Rs. Nil for the quarter and nine months ended December 31, 2023, as considered in the Statement, in respect of one joint venture, based on their interim financial information which have not been reviewed by their auditors. 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: 24102637BKELVR5528

Place: Mumbai
Date: January 29, 2024



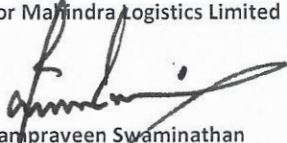
MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018						
Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com						
Tel No: +91 22 24901441						
CIN : L63000MH2007PLC173466						
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023						
Particulars	Quarter Ended			Nine Months Ended		Rs. in Crores
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,397.23	1,364.76	1,329.55	4,055.21	3,855.78	5,128.29
b. Other income	2.26	6.58	5.58	15.02	12.02	15.85
Total Income	1,399.49	1,371.34	1,335.13	4,070.23	3,867.80	5,144.14
2 Expenses						
a. Cost of materials consumed	0.02	-	-	0.41	6.57	6.58
b. Changes in inventories of finished goods	-	-	-	-	(0.38)	0.45
c. Operating Expenses	1,194.68	1,164.41	1,134.23	3,448.06	3,303.16	4,379.48
d. Employee benefits expense	107.79	103.97	94.48	310.92	256.43	354.56
e. Finance cost	16.42	16.53	14.97	50.73	34.64	51.57
f. Depreciation and amortisation expense	51.46	51.79	49.80	157.71	134.25	189.50
g. Other expenses	42.51	42.81	38.10	123.39	93.96	127.46
Total expenses	1,412.88	1,379.51	1,331.58	4,091.22	3,828.63	5,109.60
3 Profit/(Loss) before exceptional items and tax (1-2)	(13.39)	(8.17)	3.55	(20.99)	39.17	34.54
4 Exceptional items (Refer note 4 and 5)	3.82	-	-	3.82	-	-
5 Profit/(Loss) before tax (3+4)	(9.57)	(8.17)	3.55	(17.17)	39.17	34.54
6 Tax expenses						
Current tax	5.86	6.67	5.95	22.79	18.37	21.89
Deferred tax	0.97	0.62	(4.07)	0.20	(6.42)	(14.77)
7 Profit/(Loss) after tax (5-6)	(16.40)	(15.46)	1.67	(40.16)	27.22	27.42
8 Share of loss of Joint venture/Associate	(0.71)	(0.15)	(0.56)	(1.02)	(1.56)	(2.79)
9 Non-Controlling Interests	0.30	0.32	(0.28)	0.71	(1.44)	(1.65)
10 Net Profit/(loss) after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	(17.41)	(15.93)	1.39	(41.89)	27.10	26.28
11 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.08)	(0.09)	(0.09)	(0.26)	(0.26)	1.91
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.07	(0.42)
12 Total Comprehensive Income/(Losses) (7+8+11)	(17.17)	(15.67)	1.04	(41.37)	25.47	26.12
Attributable to						
(a) Shareholders of the company	(17.47)	(15.99)	1.32	(42.08)	26.91	27.75
(b) Non-Controlling interests	0.30	0.32	(0.28)	0.71	(1.44)	(1.64)
13 Paid-up equity share capital (Face value Rs 10/- per share)	72.04	72.04	71.97	72.04	71.97	71.98
14 Other Equity						489.63
15 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	(2.42)	(2.21)	0.19	(5.82)	3.76	3.65
b. Diluted earnings per share (Rs.)	(2.42)	(2.21)	0.19	(5.82)	3.75	3.64

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MAHINDRA LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023						
Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	1,313.38	1,278.44	1,264.57	3,805.58	3,670.71	4,867.72
b) Enterprise Mobility Services	83.85	86.32	64.98	249.63	185.07	260.57
Total	1,397.23	1,364.76	1,329.55	4,055.21	3,855.78	5,128.29
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	1,397.23	1,364.76	1,329.55	4,055.21	3,855.78	5,128.29
2. SEGMENT RESULTS						
a) Supply Chain Management	(9.94)	(9.09)	5.97	(16.80)	157.50	153.80
b) Enterprise Mobility Services	0.37	0.92	(2.42)	(0.37)	5.18	4.25
Segment Results	(9.57)	(8.17)	3.55	(17.17)	162.68	158.05
Less: Un-allocable expenditure						
a) Finance cost	-	-	-	-	4.34	4.34
b) Other expenditure (net of other income)	-	-	-	-	119.17	119.17
Profit/ (Loss) before tax	(9.57)	(8.17)	3.55	(17.17)	39.17	34.54
3. SEGMENT ASSETS						
a) Supply Chain Management	2,387.72	2,303.95	2,539.26	2,387.72	2,539.26	2,434.10
b) Enterprise Mobility Services	104.48	114.43	84.66	104.48	84.66	118.84
c) Un-allocable	-	-	-	-	-	-
Total Assets	2,492.20	2,418.38	2,623.92	2,492.20	2,623.92	2,552.94
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,904.36	1,815.51	2,010.04	1,904.36	2,010.04	1,905.66
b) Enterprise Mobility Services	73.13	83.45	54.83	73.13	54.83	86.98
c) Un-allocable	-	-	-	-	-	-
Total Liabilities	1,977.49	1,898.96	2,064.87	1,977.49	2,064.87	1,992.64

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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 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.
2	The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	During the quarter ended 31st December, 2023 the Company has granted 66,329 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	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.
5	<p>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").</p> <p>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.</p>
6	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
	<p style="text-align: right;">For Mahindra Logistics Limited</p> <p style="text-align: right;"> Ranpraveen Swaminathan Managing Director & CEO DIN: 01300682</p> <p>Place : Mumbai</p> <p>Date: 29th January, 2024</p>

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Deloitte Haskins & Sells LLP

Chartered Accountants
706, 'B' Wing, 7th Floor
ICC Trade Tower
Senapati Bapat Road
Pune — 411016
Maharashtra, India
Tel: +9120 6624 4600
Fax: +9120 6624 4605

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, 2023 ("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:24102637BKELVQ2650

Place: Mumbai
Date: January 29, 2024

MAHINDRA LOGISTICS LIMITED

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

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

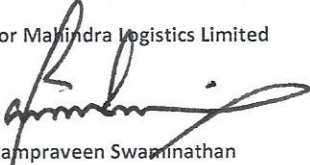
Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,160.08	1,135.63	1,140.04	3,346.63	3,404.39	4,458.90
b. Other income	1.77	5.90	5.14	11.27	9.30	12.04
Total Income	1,161.85	1,141.53	1,145.18	3,357.90	3,413.69	4,470.94
2 Expenses						
a. Cost of materials consumed	0.02	-	-	0.41	6.57	6.58
b. Changes in inventories of finished goods	-	-	-	-	(0.38)	0.45
c. Operating Expenses	985.17	960.16	970.72	2,819.99	2,907.09	3,792.86
d. Employee benefits expense	76.30	73.61	73.96	220.58	220.53	289.04
e. Finance cost	10.17	10.56	11.54	32.60	29.83	41.42
f. Depreciation and amortisation expense	44.02	43.69	43.38	133.13	122.98	169.17
g. Other expenses	27.33	27.91	26.56	77.18	74.09	93.68
Total expenses	1,143.01	1,115.93	1,126.16	3,283.89	3,360.71	4,393.20
3 Profit before exceptional items and tax (1-2)	18.84	25.60	19.02	74.01	52.98	77.74
4 Exceptional items (Refer Note 5)	0.01	-	2.70	1.51	2.70	2.70
5 Profit before tax (3+4)	18.85	25.60	21.72	75.52	55.68	80.44
6 Tax expenses						
Current tax	5.72	6.60	5.39	21.84	15.44	18.69
Deferred tax	0.62	0.36	(0.51)	(0.44)	(1.90)	(2.78)
7 Profit after tax (5-6)	12.51	18.64	16.84	54.12	42.14	64.53
8 Other Comprehensive Income						
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)	1.57
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.02	0.07	0.07	(0.40)
9 Total Comprehensive Income (7 + 8)	12.44	18.58	16.77	53.92	41.94	65.70
10 Paid-up equity share capital (Face value Rs 10/- per share)	72.04	72.04	71.97	72.04	71.97	71.98
11 Other Equity						555.94
12 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	1.74	2.59	2.34	7.51	5.85	8.97
b. Diluted earnings per share (Rs.)	1.73	2.58	2.33	7.49	5.84	8.94

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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 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.
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	Consequent to sale / transfer of the Enterprise Mobility business to MLL Mobility Private Limited effective 1st October, 2022, the Company operates in a single segment i.e. Supply Chain Management.
4	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.
5	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.
6	<p>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").</p> <p>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.</p>
7	Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.
	<div style="text-align: right;"> <p data-bbox="995 1211 1278 1234">For Mahindra Logistics Limited</p>  <p data-bbox="995 1330 1246 1406">Rampraveen Swaminathan Managing Director & CEO DIN: 01300682</p> </div> <div style="text-align: left; margin-top: 20px;"> <p data-bbox="134 1330 272 1352">Place : Mumbai</p> <p data-bbox="134 1391 357 1413">Date: 29th January, 2024</p> </div>

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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

Rs. in Crores

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

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.

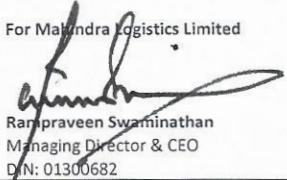
6 Standalone Financial Results for the period:

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


 Rampraveen Swaminathan
 Managing Director & CEO
 DIN: 01300682

Place : Mumbai

Date: 29th January, 2024