

Our Ref: MLLSEC/12/2022

Date: 27 January 2022

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 - Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and nine months ended 31 December 2021 - 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 17 January 2022

Further to our letter dated 17 January 2022 and in compliance with Regulations 30, 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. Thursday, 27 January 2022 have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results for the quarter and nine months ended 31 December 2021, subjected to Limited Review of the Statutory Auditor of the Company.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 (as applicable) of the Listing Regulations and SEBI Circulars, as applicable:

1. Unaudited Consolidated and Standalone Financial Results together with the Segment-wise Report for the quarter and nine months ended 31 December 2021 with notes thereon;
2. Unmodified Limited Review Report on the said Unaudited Consolidated and Standalone 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 nine months ended 31 December 2021 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 1:04 p.m. (IST) and concluded at 5.22 p.m. (IST).

Mahindra Logistics Limited
Unit No. 3 & 4, 7th Floor, Techniplex 2,
Techniplex Complex, Veer Savarkar Marg,
Goregaon (West), Mumbai – 400 062

Tel: + 91 22 4513 2600
Toll Free: 1800 258 6787
www.mahindralogistics.com

Regd Office
Mahindra Towers,
P. K. Kurne Chowk, Worli,
Mumbai – 400 018
CIN: L63000MH2007PLC173466
E-mail Id: cs.mll@mahindra.com

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

Kindly take the same on record and acknowledge receipt.

Thanking you,

For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary

Enclosures: As above

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 CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and nine months ended December 31, 2021 ("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:
 - Mahindra Logistics Limited – Parent Company
 - LORDS Freight (India) Private Limited – Subsidiary Company
 - 2X2 Logistics Private Limited – Subsidiary Company
 - Transtech Logistics Private Limited – Joint Venture
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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total revenues of Rs. 147.98 crores and Rs. 361.42 for the quarter and nine months ended December 31, 2021 respectively, total net profit after tax of Rs. 4.37 crores and Rs. 9.27 crores for the quarter and nine months ended December 31, 2021 respectively and total comprehensive income of Rs. 4.37 crores and Rs. 9.27 crores for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively and Total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2021 respectively, as considered in the Statement, in respect of 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 and joint venture is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

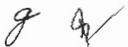
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje
Partner
(Membership No. 102637)
(UDIN: 22102637AAAAAN4892)



Place: Pune
Date: January 27, 2022



MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018						
Website : www.mahindralogistics.com. E-mail: cfo.mll@mahindra.com						
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833						
CIN : L63000MH2007PLC173466						
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021						
Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
1 Income						
a. Revenue from operations	1,117.88	1,019.11	1,046.75	3,010.35	2,289.72	3,263.72
b. Other income	2.62	1.96	1.76	6.50	12.82	17.47
Total income	1,120.50	1,021.07	1,048.51	3,016.85	2,302.54	3,281.19
2 Expenses						
a. Cost of materials consumed	5.00	2.47	-	7.47	-	-
b. Changes in inventories of finished goods	(1.15)	(1.23)	-	(2.38)	-	-
c. Operating expenses	968.65	871.26	897.04	2,580.64	1,930.92	2,764.30
d. Employee benefits expense	76.60	75.72	79.82	223.42	225.56	296.46
e. Finance costs	7.45	6.83	5.46	20.45	14.49	20.09
f. Depreciation and amortisation expense	35.71	32.82	24.30	97.12	63.57	89.65
g. Other expenses	21.12	20.86	16.93	58.50	45.18	68.74
Total expenses	1,113.38	1,008.73	1,023.55	2,985.22	2,279.72	3,239.24
3 Profit before exceptional items, share of loss of joint ventures and tax (1-2)	7.12	12.34	24.96	31.63	22.82	41.95
4 Exceptional items	-	-	-	-	-	2.75
5 Profit before share of loss of joint ventures and tax (3 - 4)	7.12	12.34	24.96	31.63	22.82	39.20
6 Tax expense						
Current tax	3.65	3.63	7.81	10.92	8.18	12.10
Deferred tax	(1.60)	(0.58)	(1.25)	(2.75)	(2.13)	(2.08)
7 Profit after tax (PAT) (5-6)	5.07	9.29	18.40	23.46	16.77	29.18
8 Share of loss of Joint venture	-	-	(0.14)	-	(0.44)	(0.39)
9 Non-Controlling Interests	(0.62)	(0.51)	0.01	(1.38)	(1.09)	(1.21)
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	5.69	9.80	18.25	24.84	17.42	30.00
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)	(0.07)	(0.30)	(0.18)	(0.90)	0.07
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.01	0.08	0.05	0.23	(0.01)
12 Total comprehensive income/(loss) for the period (7+8+11)	5.01	9.23	18.04	23.33	15.66	28.85
Attributable to						
(a) Owners of the company	5.63	9.74	18.03	24.71	16.75	30.06
(b) Non-controlling interest	(0.62)	(0.51)	0.01	(1.38)	(1.09)	(1.21)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.86	71.78	71.66	71.86	71.66	71.67
14 Other Equity						496.35
15 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	0.79	1.37	2.55	3.46	2.43	4.19
b. Diluted earnings per share (Rs.)	0.79	1.36	2.53	3.44	2.42	4.16

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	1,074.95	978.42	1,009.84	2,893.44	2,206.33	3,144.64
b) Enterprise Mobility Services	42.93	40.69	36.91	116.91	83.39	119.08
Total	1,117.88	1,019.11	1,046.75	3,010.35	2,289.72	3,263.72
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	1,117.88	1,019.11	1,046.75	3,010.35	2,289.72	3,263.72
2. SEGMENT RESULTS						
a) Supply Chain Management	57.80	61.99	76.18	179.51	157.50	222.35
b) Enterprise Mobility Services	2.29	1.85	1.20	5.31	1.14	3.07
Segment Results	60.09	63.84	77.38	184.82	158.64	225.42
Less: Un-allocable expenditure						
a) Finance cost	1.14	1.07	1.17	3.18	4.35	5.29
b) Other expenditure (net of other income)	51.83	50.43	51.25	150.01	131.47	180.93
Profit before tax	7.12	12.34	24.96	31.63	22.82	39.20
3. SEGMENT ASSETS						
a) Supply Chain Management	1,456.52	1,390.34	1,287.76	1,456.52	1,287.76	1,259.50
b) Enterprise Mobility Services	58.12	67.54	69.04	58.12	69.04	65.84
c) Un-allocable	388.21	374.33	326.72	388.21	326.72	353.33
Total Assets	1,902.85	1,832.21	1,683.52	1,902.85	1,683.52	1,678.67
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,216.00	1,127.73	996.00	1,216.00	996.00	981.46
b) Enterprise Mobility Services	17.10	16.41	22.44	17.10	22.44	18.37
c) Un-allocable	90.28	113.94	107.70	90.28	107.70	108.01
Total Liabilities	1,323.38	1,258.08	1,126.14	1,323.38	1,126.14	1,107.84

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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 27th January, 2022. 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	During the quarter ended 31st December, 2021 the Company has granted 33,860 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.																																																
4	During the quarter ended 31st December, 2021 the Company has allotted 86,428 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	Based on assessment and on the basis of available information of the impact of COVID-19, the Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.																																																
Standalone Financial Results for the period: Rs. in crores																																																	
6	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Nine Months Ended</th> <th>Year Ended</th> </tr> <tr> <th>31-Dec-21</th> <th>30-Sep-21</th> <th>31-Dec-20</th> <th>31-Dec-21</th> <th>31-Dec-20</th> <th>31-Mar-21</th> </tr> <tr> <td></td> <td>Unaudited</td> <td>Unaudited</td> <td>Unaudited</td> <td>Unaudited</td> <td>Unaudited</td> <td>Audited</td> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>977.67</td> <td>920.67</td> <td>954.97</td> <td>2,674.93</td> <td>2,097.62</td> <td>2,974.61</td> </tr> <tr> <td>Profit before tax</td> <td>1.07</td> <td>10.00</td> <td>21.32</td> <td>19.18</td> <td>21.13</td> <td>32.64</td> </tr> <tr> <td>Profit after tax</td> <td>0.70</td> <td>7.45</td> <td>15.67</td> <td>14.19</td> <td>15.53</td> <td>23.99</td> </tr> <tr> <td>Total comprehensive income</td> <td>0.64</td> <td>7.39</td> <td>15.45</td> <td>14.06</td> <td>14.86</td> <td>24.06</td> </tr> </tbody> </table>	Particulars	Quarter Ended			Nine Months Ended		Year Ended	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Total Income	977.67	920.67	954.97	2,674.93	2,097.62	2,974.61	Profit before tax	1.07	10.00	21.32	19.18	21.13	32.64	Profit after tax	0.70	7.45	15.67	14.19	15.53	23.99	Total comprehensive income	0.64	7.39	15.45	14.06	14.86	24.06
	Particulars		Quarter Ended			Nine Months Ended		Year Ended																																									
31-Dec-21		30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21																																											
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Total comprehensive income	0.64	7.39	15.45	14.06	14.86	24.06																																											
7	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.																																																

Place : Mumbai

Date: 27th January, 2022

For Mahindra Logistics Limited


Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

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, 2021 ("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: 22102637AAAAAM3918)

Place: Pune
Date: January 27, 2022



MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018.						
Website : www.mahindralogistics.com, E-mail :- cfo.mll@mahindra.com						
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833						
CIN : L63000MH2007PLC173466						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021						
Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	976.15	919.16	953.73	2,670.37	2,085.85	2,959.11
b. Other income	1.52	1.51	1.24	4.56	11.77	15.50
Total income	977.67	920.67	954.97	2,674.93	2,097.62	2,974.61
2 Expenses						
a. Cost of materials consumed	5.00	2.47	-	7.47	-	-
b. Changes in inventories of finished goods	(1.15)	(1.23)	-	(2.38)	-	-
c. Operating expenses	840.54	780.66	815.10	2,274.90	1,750.85	2,494.56
d. Employee benefits expense	71.99	71.45	75.72	210.44	213.63	280.43
e. Finance costs	6.62	6.00	4.74	18.01	12.28	17.11
f. Depreciation and amortisation expense	34.71	31.85	22.51	94.01	58.13	82.75
g. Other expenses	18.89	19.47	15.58	53.30	41.60	63.12
Total expenses	976.60	910.67	933.65	2,655.75	2,076.49	2,937.97
3 Profit before exceptional items and tax (1 - 2)	1.07	10.00	21.32	19.18	21.13	36.64
4 Exceptional items	-	-	-	-	-	4.00
5 Profit before tax (3 - 4)	1.07	10.00	21.32	19.18	21.13	32.64
6 Tax expense						
Current tax	1.23	2.61	6.83	6.10	6.83	9.56
Deferred tax	(0.86)	(0.06)	(1.18)	(1.11)	(1.23)	(0.91)
7 Profit after tax (PAT) (5-6)	0.70	7.45	15.67	14.19	15.53	23.99
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)	(0.07)	(0.30)	(0.18)	(0.90)	0.09
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.01	0.08	0.05	0.23	(0.02)
9 Total comprehensive income for the period (7 + 8)	0.64	7.39	15.45	14.06	14.86	24.06
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.86	71.78	71.66	71.86	71.66	71.67
11 Other Equity						493.56
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	0.10	1.04	2.19	1.98	2.17	3.35
b. Diluted earnings per share (Rs.)	0.10	1.03	2.17	1.97	2.16	3.33

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Particulars	Rs. in Crores					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-21 Unaudited	30-Sep-21 Unaudited	31-Dec-20 Unaudited	31-Dec-21 Unaudited	31-Dec-20 Unaudited	31-Mar-21 Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	933.22	878.47	916.82	2,553.46	2,002.46	2,840.03
b) Enterprise Mobility Services	42.93	40.69	36.91	116.91	83.39	119.08
Total	976.15	919.16	953.73	2,670.37	2,085.85	2,959.11
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	976.15	919.16	953.73	2,670.37	2,085.85	2,959.11
2. SEGMENT RESULTS						
a) Supply Chain Management	45.78	54.01	67.43	149.92	140.64	196.30
b) Enterprise Mobility Services	2.29	1.85	1.20	5.31	1.14	3.07
Segment Results	48.07	55.86	68.63	155.23	141.78	199.37
Less: Un-allocable expenditure						
a) Finance cost	0.31	0.24	0.45	0.74	2.14	2.31
b) Other expenditure (net of other income)	46.69	45.62	46.86	135.31	118.51	164.42
Profit before tax	1.07	10.00	21.32	19.18	21.13	32.64
3. SEGMENT ASSETS						
a) Supply Chain Management	1,322.99	1,267.26	1,176.63	1,322.99	1,176.63	1,142.07
b) Enterprise Mobility Services	58.12	67.54	69.04	58.12	69.04	65.84
c) Un-allocable	405.29	391.41	345.10	405.29	345.10	370.41
Total Assets	1,786.40	1,726.21	1,590.77	1,786.40	1,590.77	1,578.32
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,114.38	1,032.19	904.82	1,114.38	904.82	886.67
b) Enterprise Mobility Services	17.10	16.41	22.44	17.10	22.44	18.37
c) Un-allocable	90.28	113.94	107.70	90.28	107.70	108.01
Total Liabilities	1,221.76	1,162.54	1,034.96	1,221.76	1,034.96	1,013.05

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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, 2022. 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	During the quarter ended 31st December, 2021 the Company has granted 33,860 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	During the quarter ended 31st December, 2021 the Company has allotted 86,428 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	Based on assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.
6	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

Place: Mumbai

Date: 27th January, 2022

For Mahindra Logistics Limited


 Rampraveen Swaminathan
 Managing Director & CEO
 DIN: 01300682



EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

Rs. in Crores

S No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31-Dec-21	31-Dec-21	31-Dec-20
		Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	1,117.88	3,010.35	1,046.75
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	7.12	31.63	24.96
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	7.12	31.63	24.96
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture)	5.07	23.46	18.40
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture)	5.07	23.46	18.26
	Attributable to Shareholders of the company	5.69	24.84	18.25
	Attributable to Non-Controlling Interests	(0.62)	(1.38)	0.01
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	5.63	24.71	18.03
	Attributable to Non-Controlling Interests	(0.62)	(1.38)	0.01
7	Equity Share Capital (Face value Rs 10/- per share)	71.86	71.86	71.66
8	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	0.79	3.46	2.55
b.	Diluted Earnings per share (Rs)	0.79	3.44	2.53

Notes

- The Unaudited Consolidated and 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, 2022. 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 financial Results for the quarter and nine months ended 31st December, 2021 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, 2021 the Company has granted 33,860 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- During the quarter ended 31st December, 2021 the Company has allotted 86,428 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.
- Based on assessment and on the basis of available information of the impact of COVID-19, the Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.

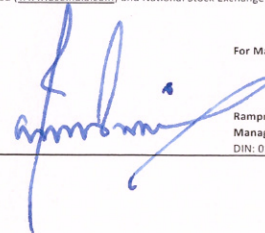
6 Standalone Financial Results for the period:

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31-Dec-21	31-Dec-21	31-Dec-20
	Unaudited	Unaudited	Unaudited
Total Income	977.67	2,674.93	954.97
Profit before tax	1.07	19.18	21.32
Profit after tax	0.70	14.19	15.67
Total comprehensive income	0.64	14.06	15.45

- The above is an extract of the detailed format of the said Financial Results for the quarter and nine months ended 31st December, 2021 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).

Place : Mumbai
Date: 27th January, 2022

For Mahindra Logistics Limited



Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682