

Our Ref: MLLSEC/85/2019

Date: 7 May 2019

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, 5<sup>th</sup> Floor,  
Plot No. C/1. "G" Block,  
Bandra -Kurla Complex, Bandra (East)  
Mumbai -400 051

Dear Sirs,

**Sub: Outcome of the Board Meeting - Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2019 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

In compliance with Regulations 30 and 33 and other applicable provisions, if any, of the Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Tuesday, 7 May 2019, have, inter-alia, approved the Audited Consolidated and Standalone Financial Results together with Segment-wise reporting for the fourth quarter and financial year ended 31 March 2019 and Statement of Assets and Liabilities as at 31 March 2019.

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

1. Audited Consolidated Financial Results together with Consolidated Segment-wise reporting for the fourth quarter and financial year ended 31 March 2019 and Consolidated Statement of Assets and Liabilities as at 31 March 2019;
2. Audited Standalone Financial Results together with Standalone Segment-wise reporting for the fourth quarter and financial year ended 31 March 2019 and Standalone Statement of Assets and Liabilities as at 31 March 2019;
3. Audit Reports on the said Consolidated and Standalone Financial Results for the financial year ended 31 March 2019 issued by our Statutory Auditor – Deloitte Haskins & Sells LLP;
4. Extract of the Audited Consolidated Financial Results for the fourth quarter and financial year ended 31 March 2019 to be published in the Newspapers.

Pursuant to Regulation 33(3)(d) of the Listing Regulations and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated as 27 May 2016, the Company hereby declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2019.

The Meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 4:00 p.m.

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

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,  
For **Mahindra Logistics Limited**



**Brijbala Batwal**  
**Company Secretary**  
*Enclosures: As above*

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 loss of its joint venture for the year ended March 31, 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.


We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and joint venture referred to in paragraph 5 below, the Statement:
  - a. includes the results of the following entities:
    - i. LORDS Freight (India) Private Limited (Subsidiary)
    - ii. 2 X 2 Logistics Private Limited (Subsidiary)
    - iii. Transtech Logistics Private Limited (Joint Venture);

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2019.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 101.75 crs as at March 31, 2019, total revenues of Rs.233.61 crs, total net profit after tax of Rs. 2.21 crs and total comprehensive loss of Rs. 0.07 crs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 0.25 crs and total comprehensive income of Rs. Nil for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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

  
Kedar Raje  
Partner  
(Membership No.102637)

9  
Place: MUMBAI,  
Date : May 07, 2019

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019					
(Rs. in Crores)					
Particulars	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from operations	1,014.68	981.12	892.66	3,851.34	3,416.12
Other income	1.91	1.55	0.83	7.63	5.88
Total Income	1,016.59	982.67	893.49	3,858.97	3,422.00
2 Expenses					
a. Operating Expenses	885.20	862.58	777.83	3,372.40	3,000.97
b. Employee benefits expense	71.38	68.79	59.80	263.77	229.12
c. Finance cost	1.03	0.87	0.85	3.48	3.77
d. Depreciation and amortisation expense	6.05	5.71	5.25	21.95	19.73
e. Other expenses	17.23	14.05	17.36	63.93	66.30
f. Total expenses (a+b+c+d+e)	980.89	951.80	861.09	3,725.53	3,319.89
3 Profit before exceptional items, and tax (1-2)	35.70	30.87	32.40	133.44	102.11
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	35.70	30.87	32.40	133.44	102.11
6 Tax expenses					
Current tax	12.97	11.76	11.42	51.38	37.76
Deferred tax	(1.18)	(0.23)	0.10	(4.59)	(0.92)
7 Profit after tax (PAT) (5-6)	23.91	19.34	20.88	86.65	65.27
8 Share of Profit/(loss) of Joint venture	(0.10)	(0.15)	-	(0.25)	-
9 Non-Controlling Interests	0.28	0.03	0.39	0.76	1.26
10 Net Profit / (Loss) after taxes, Non-Controlling Interests and share of profit / (loss) of Joint venture (7+8-9)	23.53	19.16	20.49	85.64	64.01
11 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.23	(0.08)	0.08	-	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.03	(0.02)	-	0.05
12 Total Comprehensive Income (7+8+11)	23.96	19.14	20.94	86.40	65.19
Attributable to					
(a) Shareholders of the company	23.69	19.11	20.54	85.65	63.92
(b) Non-Controlling interests	0.27	0.03	0.40	0.75	1.27
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.45	71.37	71.14	71.45	71.14
14 Other Equity				426.77	348.46
15 Earnings per share (Face value Rs 10/- per share)					
a. Basic earnings per share (Rs.)	3.30	2.69	2.88	12.02	9.13
b. Diluted earnings per share (Rs.)	3.29	2.68	2.87	11.97	9.04

Rs in Crores		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2019	As at 31st March, 2018
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	66.04	60.49
(b) Capital Work-in-Progress	2.59	0.55
(c) Goodwill on consolidation	4.33	4.33
(d) Intangible Assets	0.94	1.07
(e) Financial Assets		
(i) Investments in Joint Venture *	3.75	-
(ii) Trade Receivables	6.82	-
(iii) Other Financial Assets	18.44	14.36
(f) Deferred Tax Assets (Net)	18.73	14.11
(g) Income Tax Assets (Net)	77.32	86.76
(h) Other Assets	22.40	20.18
<b>SUB-TOTAL</b>	<b>221.36</b>	<b>201.85</b>
<b>CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	77.52	50.05
(ii) Trade Receivables	631.72	520.04
(iii) Cash and Cash Equivalents	54.95	66.03
(iv) Bank Balances other than (iii) above	15.00	-
(v) Loans	15.00	-
(vi) Other Financial Assets	126.89	85.30
(b) Other Assets	60.76	60.82
<b>SUB-TOTAL</b>	<b>981.84</b>	<b>782.24</b>
<b>Non-Current Assets Classified as Held for Sale</b>	<b>1.91</b>	<b>1.91</b>
<b>TOTAL ASSETS</b>	<b>1,205.11</b>	<b>986.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	71.45	71.14
(b) Other Equity	426.77	348.46
Equity attributable to owners	498.22	419.60
Equity attributable to non-controlling interests	5.71	6.95
<b>SUB-TOTAL</b>	<b>503.93</b>	<b>426.55</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
Borrowings	8.89	18.07
(b) Provisions	16.36	14.77
<b>SUB-TOTAL</b>	<b>25.25</b>	<b>32.84</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	19.63	8.12
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	6.59	-
b) Other than Micro and Small Enterprises	593.47	486.31
(iii) Other Financial Liabilities	27.11	13.11
(b) Provisions	5.16	3.27
(c) Other Liabilities	23.97	15.80
<b>SUB-TOTAL</b>	<b>675.93</b>	<b>526.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,205.11</b>	<b>986.00</b>

## SEGMENT INFORMATION OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Unaudited	Audited	Audited	Audited
<b>1. SEGMENT REVENUE</b>					
Revenue from operations					
a) Supply chain management	917.27	881.15	806.57	3,465.87	3,075.65
b) People transport solution	97.41	99.97	86.09	385.47	340.47
<b>Total</b>	<b>1,014.68</b>	<b>981.12</b>	<b>892.66</b>	<b>3,851.34</b>	<b>3,416.12</b>
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	1,014.68	981.12	892.66	3,851.34	3,416.12
<b>2. SEGMENT RESULTS</b>					
a) Supply chain management	73.76	63.15	64.40	264.92	226.32
b) People transport solution	10.08	10.28	8.87	40.52	31.63
<b>Segment Results</b>	<b>83.84</b>	<b>73.43</b>	<b>73.27</b>	<b>305.44</b>	<b>257.95</b>
Less: unallocable expenditure					
a) finance cost	1.03	0.87	0.85	3.48	3.77
b) other expenditure (net of other income)	47.11	41.69	40.01	168.52	152.07
<b>Profit before tax</b>	<b>35.70</b>	<b>30.87</b>	<b>32.41</b>	<b>133.44</b>	<b>102.11</b>
<b>3. SEGMENT ASSETS</b>					
a) Supply chain management	800.61	771.88	643.28	800.61	643.28
b) People transport solution	120.21	121.68	98.67	120.21	98.67
c) Un-allocable	284.29	235.32	244.05	284.29	244.05
<b>Total Assets</b>	<b>1,205.11</b>	<b>1,128.88</b>	<b>986.00</b>	<b>1,205.11</b>	<b>986.00</b>
<b>4. SEGMENT LIABILITIES</b>					
a) Supply chain management	582.43	539.45	461.34	582.43	461.34
b) People transport solution	53.40	56.48	41.78	53.40	41.78
c) Un-allocable	65.35	57.55	56.33	65.35	56.33
<b>Total Liabilities</b>	<b>701.18</b>	<b>653.48</b>	<b>559.45</b>	<b>701.18</b>	<b>559.45</b>

















