

Our Ref: MLLSEC/213/2019

Date: 4 November 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, 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 2nd quarter and half year ended 30 September 2019 (subjected to Limited Review) - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref: Intimation of Board meeting vide letter dated 16 October 2019

Further to our letter dated 16 October 2019 and in compliance with Regulations 30, 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. Monday, 4 November 2019, have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results together with Segment-wise reporting for the 2nd quarter and half year ended 30 September 2019 and the Statement of Asset and Liabilities as on 30 September 2019, together with notes thereon, subjected to Limited Review of the Statutory Auditor of the Company.

In this regard, please find enclosed the following documents for the 2nd quarter and half year ended 30 September 2019 prepared in compliance with Regulations 33 and 47 (as applicable) of the Listing Regulations and SEBI Circulars, as applicable:

1. Unaudited Consolidated Financial Results and Statements of Cashflow and Assets & Liabilities as on 30 September 2019 and notes thereon;
2. Unaudited Standalone Financial Results and Statements of Cashflow and Assets & Liabilities as on 30 September 2019 and notes thereon;
3. Limited Review Report on the above issued by our Statutory Auditor - Deloitte Haskins & Sells LLP, Chartered Accountants;
4. Extract of the newspaper publication of the Unaudited Consolidated Financial Results in prescribed format to be published in the Newspapers.

The Meeting of the Board of Directors of the Company commenced at 11:15 a.m. and concluded at 4:45 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 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 income of joint venture for the quarter and six months ended September 30, 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 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.

Attention is drawn to Note to the Cash Flow Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - i. LORDS Freight (India) Private Limited – Subsidiary
 - ii. 2X2 Logistics Private Limited – Subsidiary
 - iii. 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 assets of Rs. 105.35 crs as at September 30, 2019, total revenues of Rs. 62.64 crs and Rs. 117.93 crs for the quarter and six months ended September 30, 2019 respectively, total net profit Rs. 0.21 crs and Rs. 0.30 crs for the quarter and six months ended September 30, 2019 respectively and total comprehensive

**Deloitte
Haskins & Sells LLP**

income of Rs. 0.21 Crores and Rs. 0.30 Crores for the quarter and six months ended September 30, 2019 respectively and net cash inflows of Rs. 0.12 Crores for the six months ended September 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 0.15 Crores and Rs. 0.27 Crores for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 0.15 Crores and Rs. 0.27 Crores for the quarter and six months ended September 30, 2019, 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, 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 Rajee
Partner
(Membership No. 102637)
(UDIN: 19102637AAAAACM6026)

Place: Mumbai
Date: November 4, 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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019 | | | | | | |
| Particulars | (Rs. in Crores) | | | | | |
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 852.42 | 899.03 | 927.35 | 1,751.45 | 1,855.54 | 3,851.34 |
| Other income | 1.85 | 7.01 | 1.29 | 8.86 | 4.17 | 7.63 |
| Total Income | 854.27 | 906.04 | 928.64 | 1,760.31 | 1,859.71 | 3,858.97 |
| 2 Expenses | | | | | | |
| a. Operating Expenses | 720.02 | 767.21 | 815.13 | 1,487.23 | 1,624.72 | 3,372.40 |
| b. Employee benefits expense | 76.43 | 74.53 | 63.10 | 150.96 | 123.80 | 263.77 |
| c. Finance cost | 4.15 | 3.55 | 0.81 | 7.70 | 1.58 | 3.48 |
| d. Depreciation and amortisation expense | 17.71 | 14.87 | 5.13 | 32.58 | 10.19 | 21.95 |
| e. Other expenses | 18.19 | 17.23 | 15.16 | 35.42 | 32.55 | 63.93 |
| f. Total expenses (a+b+c+d+e) | 836.50 | 877.39 | 899.33 | 1,713.89 | 1,792.84 | 3,725.53 |
| 3 Profit before exceptional items, and tax (1-2) | 17.77 | 28.65 | 29.31 | 46.42 | 66.87 | 133.44 |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit before tax (3-4) | 17.77 | 28.65 | 29.31 | 46.42 | 66.87 | 133.44 |
| 6 Tax expenses | | | | | | |
| Current tax | 2.06 | 11.95 | 11.71 | 14.01 | 26.65 | 51.38 |
| Deferred tax | 4.41 | (1.98) | (1.49) | 2.43 | (3.18) | (4.59) |
| 7 Profit after tax (PAT) (5-6) | 11.30 | 18.68 | 19.09 | 29.98 | 43.40 | 86.65 |
| 8 Share of loss of Joint venture | (0.15) | (0.12) | - | (0.27) | - | (0.25) |
| 9 Non-Controlling Interests | (0.05) | (0.08) | 0.15 | (0.13) | 0.45 | 0.76 |
| 10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9) | 11.20 | 18.64 | 18.94 | 29.84 | 42.95 | 85.64 |
| 11 Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit plans - Gains/(Losses) | 0.07 | 0.08 | (0.07) | 0.15 | (0.15) | - |
| Income tax relating to items that will not be reclassified to profit or loss | (0.02) | (0.03) | 0.02 | (0.05) | 0.05 | - |
| 12 Total Comprehensive Income (7+8+11) | 11.20 | 18.61 | 19.04 | 29.81 | 43.30 | 86.40 |
| Attributable to | | | | | | |
| (a) Shareholders of the company | 11.25 | 18.69 | 18.89 | 29.94 | 42.85 | 85.65 |
| (b) Non-Controlling interests | (0.05) | (0.08) | 0.15 | (0.13) | 0.45 | 0.75 |
| 13 Paid-up equity share capital (Face value Rs 10/- per share) | 71.45 | 71.45 | 71.14 | 71.45 | 71.14 | 71.45 |
| 14 Other Equity | | | | | | 426.77 |
| 15 Earnings per share (Face value Rs 10/- per share) | | | | | | |
| a. Basic earnings per share (Rs.) | 1.57 | 2.61 | 2.66 | 4.18 | 6.04 | 12.02 |
| b. Diluted earnings per share (Rs.) | 1.55 | 2.60 | 2.65 | 4.15 | 6.01 | 11.97 |

SEGMENT INFORMATION OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

| Particulars | Rs. in Crores | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. SEGMENT REVENUE | | | | | | |
| Revenue from operations | | | | | | |
| a) Supply chain management | 755.28 | 800.96 | 829.23 | 1,556.24 | 1,667.45 | 3,465.87 |
| b) People transport solution | 97.14 | 98.07 | 98.12 | 195.21 | 188.09 | 385.47 |
| Total | 852.42 | 899.03 | 927.35 | 1,751.45 | 1,855.54 | 3,851.34 |
| Less: Inter Segment Revenue | | - | - | | - | - |
| Revenue from operations (net) | 852.42 | 899.03 | 927.35 | 1,751.45 | 1,855.54 | 3,851.34 |
| 2. SEGMENT RESULTS | | | | | | |
| a) Supply chain management | 62.91 | 64.19 | 60.60 | 127.10 | 128.01 | 264.92 |
| b) People transport solution | 8.51 | 9.49 | 10.64 | 18.00 | 20.16 | 40.52 |
| Segment Results | 71.42 | 73.68 | 71.24 | 145.10 | 148.17 | 305.44 |
| Less: un-allocable expenditure | | | | | | |
| a) finance cost | 4.15 | 3.55 | 0.81 | 7.70 | 1.58 | 3.48 |
| b) other expenditure (net of other income) | 49.50 | 41.48 | 41.12 | 90.98 | 79.72 | 168.52 |
| Profit before tax | 17.77 | 28.65 | 29.31 | 46.42 | 66.87 | 133.44 |
| 3. SEGMENT ASSETS | | | | | | |
| a) Supply chain management | 971.00 | 927.27 | 767.99 | 971.00 | 767.99 | 800.61 |
| b) People transport solution | 140.08 | 141.59 | 124.69 | 140.08 | 124.69 | 120.21 |
| c) Un-allocable | 240.20 | 271.81 | 186.69 | 240.20 | 186.69 | 284.29 |
| Total Assets | 1,351.28 | 1,340.67 | 1,079.37 | 1,351.28 | 1,079.37 | 1,205.11 |
| 4. SEGMENT LIABILITIES | | | | | | |
| a) Supply chain management | 686.95 | 678.47 | 516.52 | 686.95 | 516.52 | 582.43 |
| b) People transport solution | 61.86 | 60.30 | 53.25 | 61.86 | 53.25 | 53.40 |
| c) Un-allocable | 88.90 | 87.07 | 55.16 | 88.90 | 55.16 | 65.35 |
| Total Liabilities | 837.71 | 825.84 | 624.93 | 837.71 | 624.93 | 701.18 |

Rs in Crores

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As at 30th September, 2019 | As at 31st March, 2019 |
|---|-------------------------------|---------------------------|
| | Unaudited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 223.81 | 66.04 |
| (b) Net Investment in Lease | 1.58 | - |
| (c) Capital Work-in-Progress | 8.19 | 2.59 |
| (d) Goodwill on consolidation | 4.33 | 4.33 |
| (e) Intangible Assets | 0.79 | 0.94 |
| (f) Financial Assets | | |
| (i) Investments in Joint Venture * | 3.48 | 3.75 |
| (ii) Trade Receivables | 15.28 | 6.82 |
| (iii) Other Financial Assets | 21.53 | 18.44 |
| (g) Deferred Tax Assets (Net) | 13.57 | 18.73 |
| (h) Income Tax Assets (Net) | 64.36 | 77.32 |
| (i) Other Assets | 27.92 | 22.40 |
| SUB-TOTAL | 384.84 | 221.36 |
| CURRENT ASSETS | | |
| (a) Financial Assets | | |
| (i) Investments | 33.01 | 77.52 |
| (ii) Trade Receivables | 643.95 | 631.72 |
| (iii) Cash and Cash Equivalents | 35.57 | 54.95 |
| (iv) Bank Balances other than (iii) above | 30.00 | 15.00 |
| (v) Loans | 15.00 | 15.00 |
| (vi) Other Financial Assets | 119.15 | 126.89 |
| (b) Other Assets | 87.85 | 60.76 |
| SUB-TOTAL | 964.53 | 981.84 |
| Non-Current Assets Classified as Held for Sale | 1.91 | 1.91 |
| TOTAL ASSETS | 1,351.28 | 1,205.11 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 71.45 | 71.45 |
| (b) Other Equity | 436.54 | 426.77 |
| Equity attributable to owners | 507.99 | 498.22 |
| Equity attributable to non-controlling interests | 5.58 | 5.71 |
| SUB-TOTAL | 513.57 | 503.93 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 115.76 | 8.89 |
| (b) Provisions | 15.46 | 16.36 |
| SUB-TOTAL | 131.22 | 25.25 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 23.27 | 19.63 |
| (ii) Trade Payables | | |
| a) Due to Micro and Small Enterprises | 5.00 | 6.59 |
| b) Other than Micro and Small Enterprises | 588.39 | 593.47 |
| (iii) Other Financial Liabilities | 67.95 | 27.11 |
| (b) Provisions | 7.55 | 5.16 |
| (c) Other Liabilities | 14.33 | 23.97 |
| SUB-TOTAL | 706.49 | 675.93 |
| TOTAL EQUITY AND LIABILITIES | 1,351.28 | 1,205.11 |

* Accounted using Equity method in Consolidated Financial Statements

| Rs. in Crores | | | |
|--------------------------------------|---|-----------|------------|
| Consolidated Statement of Cash Flows | | | |
| Particulars | | 30-Sep-19 | 30-Sep-18* |
| | | Unaudited | Unaudited |
| A. | Cash flows from operating activities | | |
| | Profit before tax for the year | 46.42 | 66.87 |
| | Adjustments for: | | |
| | (Gain)/Loss on disposal of property, plant and equipment | (0.03) | 0.14 |
| | Provision for expected credit loss recognised on trade receivables | 0.45 | 3.47 |
| | Depreciation and amortisation expense | 32.58 | 10.19 |
| | Finance Costs | 7.70 | 1.58 |
| | Dividend on investment and interest income | (7.30) | (2.74) |
| | Profit on sale of mutual funds | (0.96) | (1.29) |
| | Employees Compensation expenses (ESOP) | 5.84 | 0.22 |
| | Other adjustments | 0.22 | - |
| | Operating profit before working capital changes | 84.92 | 78.44 |
| | Movements in working capital: | | |
| | Increase in trade and other receivables | (45.58) | (151.23) |
| | (Decrease)/Increase in trade and other payables | (16.41) | 58.96 |
| | Cash generated from operations | 22.93 | (13.83) |
| | Income taxes paid (net of refunds) | (1.10) | (14.12) |
| | Net cash generated by/(used in) operating activities | 21.83 | (27.95) |
| B. | Cash flows from investing activities | | |
| | Purchase of property, plant and equipment and intangible assets (net) | (36.55) | (10.28) |
| | Sale of current investments (net) | 45.47 | 46.34 |
| | Purchase of investment in subsidiaries, associates and joint ventures (net) | - | (2.78) |
| | Bank deposits placed | (15.00) | - |
| | Interest and dividend received | 7.14 | 2.74 |
| | Net cash generated by investing activities | 1.06 | 36.02 |
| C. | Cash flows from financing activities | | |
| | (Repayments of)/Proceeds from borrowings | (0.96) | 6.38 |
| | Interest, commitment and finance charges paid | (1.73) | (1.58) |
| | Rent and finance charges paid on leased Assets | (24.08) | - |
| | Dividends paid (including tax thereon) | (15.50) | (12.86) |
| | Net cash used in financing activities | (42.27) | (8.06) |
| | Net (decrease)/increase in cash and cash equivalents (A+B+C) | (19.38) | 0.01 |
| | Cash and cash equivalents at the beginning of the year | 54.95 | 66.03 |
| | Cash and cash equivalents at the end of the year | 35.57 | 66.04 |

*The Consolidated Statement of cash flow for the previous half year ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.

| 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 Meetings held on 4th November, 2019. 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, Regulation 33 of the SEBI Listing Regulations, as amended from time to time, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Schedule III to the Companies Act, 2013 amended vide MCA notification 11th October, 2018. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | The Board of Directors recommended dividend of Rs 1.80 per equity share for the year ended 31st March, 2019 at its meeting held on 7th May, 2019 which has been approved by the Shareholders at the 12th Annual General Meeting held on 1st August, 2019. Consequently, dividend of Rs. 15.50 crores (inclusive of dividend distribution tax of Rs. 2.64 crores) has been paid during the quarter ended 30th September, 2019. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | <p>Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.</p> <p>Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and half year ended September 30, 2019 as follows:</p> <p style="text-align: right;">(Rs. in crores)</p> <table> <tr> <th rowspan="3">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="3">Half Year Ended</th></tr> <tr> <th colspan="3">30-Sep-19</th><th colspan="3">30-Sep-19</th></tr> <tr> <th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th></tr> <tr> <td>Revenue from operations</td><td>852.55</td><td>(0.13)</td><td>852.42</td><td>1,751.70</td><td>(0.25)</td><td>1,751.45</td></tr> <tr> <td>Other income</td><td>1.82</td><td>0.03</td><td>1.85</td><td>8.79</td><td>0.07</td><td>8.86</td></tr> <tr> <td>Operating Expenses</td><td>732.20</td><td>(12.18)</td><td>720.02</td><td>1,509.53</td><td>(22.30)</td><td>1,487.23</td></tr> <tr> <td>Other Expenses</td><td>19.43</td><td>(1.24)</td><td>18.19</td><td>37.23</td><td>(1.81)</td><td>35.42</td></tr> <tr> <td>Depreciation and ammortisation expense</td><td>5.82</td><td>11.89</td><td>17.71</td><td>11.22</td><td>21.36</td><td>32.58</td></tr> <tr> <td>Finance Cost</td><td>0.87</td><td>3.28</td><td>4.15</td><td>1.78</td><td>5.92</td><td>7.70</td></tr> <tr> <td>Profit Before Tax</td><td>19.62</td><td>(1.85)</td><td>17.77</td><td>49.77</td><td>(3.35)</td><td>46.42</td></tr> </table> | | | | | | Particulars | Quarter Ended | | | Half Year Ended | | | 30-Sep-19 | | | 30-Sep-19 | | | Comparable Basis | Ind-AS 116 Effect | As Reported | Comparable Basis | Ind-AS 116 Effect | As Reported | Revenue from operations | 852.55 | (0.13) | 852.42 | 1,751.70 | (0.25) | 1,751.45 | Other income | 1.82 | 0.03 | 1.85 | 8.79 | 0.07 | 8.86 | Operating Expenses | 732.20 | (12.18) | 720.02 | 1,509.53 | (22.30) | 1,487.23 | Other Expenses | 19.43 | (1.24) | 18.19 | 37.23 | (1.81) | 35.42 | Depreciation and ammortisation expense | 5.82 | 11.89 | 17.71 | 11.22 | 21.36 | 32.58 | Finance Cost | 0.87 | 3.28 | 4.15 | 1.78 | 5.92 | 7.70 | Profit Before Tax | 19.62 | (1.85) | 17.77 | 49.77 | (3.35) | 46.42 |
| Particulars | Quarter Ended | | | Half Year Ended | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30-Sep-19 | | | 30-Sep-19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Comparable Basis | Ind-AS 116 Effect | As Reported | Comparable Basis | Ind-AS 116 Effect | As Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from operations | 852.55 | (0.13) | 852.42 | 1,751.70 | (0.25) | 1,751.45 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other income | 1.82 | 0.03 | 1.85 | 8.79 | 0.07 | 8.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating Expenses | 732.20 | (12.18) | 720.02 | 1,509.53 | (22.30) | 1,487.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other Expenses | 19.43 | (1.24) | 18.19 | 37.23 | (1.81) | 35.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and ammortisation expense | 5.82 | 11.89 | 17.71 | 11.22 | 21.36 | 32.58 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance Cost | 0.87 | 3.28 | 4.15 | 1.78 | 5.92 | 7.70 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit Before Tax | 19.62 | (1.85) | 17.77 | 49.77 | (3.35) | 46.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | <p>Unaudited Standalone Financial Results as on 30th September, 2019 are as under :</p> <p style="text-align: right;">(Rs. in crores)</p> <table> <tr> <th rowspan="3">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half Year Ended</th><th>Year Ended</th></tr> <tr> <th>30-Sep-19</th><th>30-Jun-19</th><th>30 Sep 18</th><th>30-Sep-19</th><th>30-Sep-18</th><th>31-Mar-19</th></tr> <tr> <th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Audited</th></tr> <tr> <td>Total Income</td><td>802.73</td><td>861.24</td><td>880.78</td><td>1,663.97</td><td>1,761.29</td><td>3,672.78</td></tr> <tr> <td>Profit before tax</td><td>17.52</td><td>28.53</td><td>29.04</td><td>46.05</td><td>65.68</td><td>130.32</td></tr> <tr> <td>Profit after tax</td><td>11.09</td><td>18.59</td><td>18.78</td><td>29.68</td><td>42.42</td><td>84.44</td></tr> <tr> <td>Total Comprehensive Income</td><td>11.14</td><td>18.64</td><td>18.73</td><td>29.78</td><td>42.32</td><td>84.51</td></tr> </table> | | | | | | Particulars | Quarter ended | | | Half Year Ended | | Year Ended | 30-Sep-19 | 30-Jun-19 | 30 Sep 18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Total Income | 802.73 | 861.24 | 880.78 | 1,663.97 | 1,761.29 | 3,672.78 | Profit before tax | 17.52 | 28.53 | 29.04 | 46.05 | 65.68 | 130.32 | Profit after tax | 11.09 | 18.59 | 18.78 | 29.68 | 42.42 | 84.44 | Total Comprehensive Income | 11.14 | 18.64 | 18.73 | 29.78 | 42.32 | 84.51 | | | | | | | | | | | | | | | | | | | | | |
| Particulars | Quarter ended | | | Half Year Ended | | Year Ended | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30-Sep-19 | 30-Jun-19 | 30 Sep 18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Income | 802.73 | 861.24 | 880.78 | 1,663.97 | 1,761.29 | 3,672.78 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 17.52 | 28.53 | 29.04 | 46.05 | 65.68 | 130.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after tax | 11.09 | 18.59 | 18.78 | 29.68 | 42.42 | 84.44 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Comprehensive Income | 11.14 | 18.64 | 18.73 | 29.78 | 42.32 | 84.51 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

For Mahindra Logistics Limited


Zhooben Bhiwandiwal
Chairman
DIN: 00110373

Place : Mumbai

Date: 4th November, 2019



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 six months ended September 30, 2019 ("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.

Attention is drawn to Note to the Cash Flow Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 Rajee
(Partner)
(Membership No. 102637)
(UDIN: 19102637AAAACL4226)

Place: MUMBAI
Date: November 4, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019 | | | | | | |
| Particulars | (Rs. in Crores) | | | | | |
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from operations | 801.05 | 854.75 | 879.52 | 1,655.80 | 1,757.18 | 3,665.51 |
| Other income | 1.68 | 6.49 | 1.26 | 8.17 | 4.11 | 7.27 |
| Total Income | 802.73 | 861.24 | 880.78 | 1,663.97 | 1,761.29 | 3,672.78 |
| 2 Expenses | | | | | | |
| a. Operating Expenses | 677.08 | 730.73 | 775.42 | 1,407.81 | 1,542.99 | 3,219.99 |
| b. Employee benefits expense | 72.42 | 70.71 | 59.56 | 143.13 | 117.12 | 250.59 |
| c. Finance cost | 3.35 | 2.69 | - | 6.04 | - | 0.16 |
| d. Depreciation and amortisation expense | 15.82 | 13.04 | 3.31 | 28.86 | 6.56 | 14.69 |
| e. Other expenses | 16.54 | 15.54 | 13.45 | 32.08 | 28.94 | 57.03 |
| Total expenses (a+b+c+d+e) | 785.21 | 832.71 | 851.74 | 1,617.92 | 1,695.61 | 3,542.46 |
| 3 Profit before exceptional items and tax (1 - 2) | 17.52 | 28.53 | 29.04 | 46.05 | 65.68 | 130.32 |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit before tax (3 - 4) | 17.52 | 28.53 | 29.04 | 46.05 | 65.68 | 130.32 |
| 6 Tax expenses | | | | | | |
| Current tax | 2.02 | 11.67 | 11.64 | 13.69 | 26.37 | 50.58 |
| Deferred tax | 4.41 | (1.73) | (1.38) | 2.68 | (3.11) | (4.70) |
| 7 Profit after tax (PAT) (5-6) | 11.09 | 18.59 | 18.78 | 29.68 | 42.42 | 84.44 |
| 8 Other Comprehensive Income | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | |
| Remeasurements of the defined benefit plans- Gains/(Losses) | 0.07 | 0.08 | (0.07) | 0.15 | (0.15) | 0.10 |
| Income tax relating to items that will not be reclassified to profit or loss | (0.02) | (0.03) | 0.02 | (0.05) | 0.05 | (0.03) |
| 9 Total Comprehensive Income (7+8) | 11.14 | 18.64 | 18.73 | 29.78 | 42.32 | 84.51 |
| 10 Paid-up equity share capital (Face value Rs. 10/- per share) | 71.45 | 71.45 | 71.14 | 71.45 | 71.14 | 71.45 |
| 11 Other Equity | | | | | | 427.39 |
| 12 Earnings per share (Face value Rs. 10/- per share) | | | | | | |
| a. Basic earnings per share (Rs.) | 1.55 | 2.60 | 2.64 | 4.15 | 5.96 | 11.85 |
| b. Diluted earnings per share (Rs.) | 1.54 | 2.59 | 2.63 | 4.13 | 5.94 | 11.80 |

| SEGMENT INFORMATION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019 | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (Rs. in Crores) | | | | | | |
| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
| | 30-Sep-19 | 30-Jun-19 | 30-Sep-18 | 30-Sep-19 | 30-Sep-18 | 31-Mar-19 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. SEGMENT REVENUE | | | | | | |
| Revenue from operations | | | | | | |
| a) Supply chain management | 703.91 | 756.68 | 781.40 | 1,460.59 | 1,569.09 | 3,280.04 |
| b) People transport solution | 97.14 | 98.07 | 98.12 | 195.21 | 188.09 | 385.47 |
| Total | 801.05 | 854.75 | 879.52 | 1,655.80 | 1,757.18 | 3,665.51 |
| Less: Inter Segment Revenue | - | - | - | - | - | - |
| Revenue from operations (net) | 801.05 | 854.75 | 879.52 | 1,655.80 | 1,757.18 | 3,665.51 |
| 2. SEGMENT RESULTS | | | | | | |
| a) Supply chain management | 56.91 | 58.76 | 54.80 | 115.67 | 115.99 | 240.96 |
| b) People transport solution | 8.51 | 9.49 | 10.64 | 18.00 | 20.16 | 40.52 |
| Segment Results | 65.42 | 68.25 | 65.44 | 133.67 | 136.15 | 281.48 |
| Less: Un-allocable expenditure | | | | | | |
| a) Finance cost | 3.35 | 2.69 | - | 6.04 | - | 0.16 |
| b) Other expenditure (net of other income) | 44.55 | 37.03 | 36.40 | 81.58 | 70.47 | 151.00 |
| Profit before tax | 17.52 | 28.53 | 29.04 | 46.05 | 65.68 | 130.32 |
| 3. SEGMENT ASSETS | | | | | | |
| a) Supply chain management | 870.10 | 837.53 | 678.69 | 870.10 | 678.69 | 703.22 |
| b) People transport solution | 140.08 | 141.59 | 124.69 | 140.08 | 124.69 | 120.21 |
| c) Un-allocable | 253.58 | 285.26 | 198.10 | 253.58 | 198.10 | 297.62 |
| Total Assets | 1,263.76 | 1,264.38 | 1,001.48 | 1,263.76 | 1,001.48 | 1,121.05 |
| 4. SEGMENT LIABILITIES | | | | | | |
| a) Supply chain management | 604.45 | 607.25 | 444.49 | 604.45 | 444.49 | 503.45 |
| b) People transport solution | 61.73 | 60.30 | 53.25 | 61.73 | 53.25 | 53.40 |
| c) Un-allocable | 89.14 | 87.07 | 55.16 | 89.14 | 55.16 | 65.36 |
| Total Liabilities | 755.32 | 754.62 | 552.90 | 755.32 | 552.90 | 622.21 |
| | | | | | | |

| (Rs. in Crores) | | |
|---|-------------------------------|---------------------------|
| STANDALONE STATEMENT OF ASSETS AND LIABILITIES | | |
| Particulars | As at 30th September, 2019 | As at 31st March, 2019 |
| | Unaudited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 203.42 | 42.75 |
| (b) Net Investment in Lease | 1.58 | - |
| (c) Capital Work-in-Progress | 8.19 | 2.59 |
| (d) Intangible Assets | 0.72 | 0.87 |
| (e) Financial Assets | | |
| (i) Investments | 21.41 | 21.41 |
| (ii) Trade Receivables | 15.28 | 6.82 |
| (iii) Other Financial Assets | 21.35 | 18.43 |
| (f) Deferred Tax Assets (Net) | 12.33 | 17.75 |
| (g) Income Tax Assets (Net) | 57.37 | 70.30 |
| (i) Other Assets | 27.92 | 22.40 |
| SUB-TOTAL | 369.57 | 203.32 |
| CURRENT ASSETS | | |
| (a) Financial Assets | | |
| (i) Investments | 33.01 | 77.52 |
| (ii) Trade Receivables | 596.99 | 594.67 |
| (iii) Cash and Cash Equivalents | 35.34 | 54.84 |
| (iv) Bank Balances other than (iii) above | 30.00 | 15.00 |
| (v) Loans | 15.00 | 15.00 |
| (vi) Other Financial Assets | 104.69 | 109.26 |
| (b) Other Assets | 77.25 | 49.53 |
| SUB-TOTAL | 892.28 | 915.82 |
| Non-Current Assets Classified as Held for Sale | 1.91 | 1.91 |
| TOTAL ASSETS | 1,263.76 | 1,121.05 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 71.45 | 71.45 |
| (b) Other Equity | 436.99 | 427.39 |
| SUB-TOTAL | 508.44 | 498.84 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 111.20 | - |
| (b) Provisions | 14.33 | 15.66 |
| SUB-TOTAL | 125.53 | 15.66 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Trade Payables | | |
| a) Due to Micro and Small Enterprises | 3.67 | 5.23 |
| b) Other than Micro and Small Enterprises | 555.09 | 568.38 |
| (ii) Other Financial Liabilities | 51.64 | 6.11 |
| (b) Provisions | 6.08 | 3.74 |
| (c) Other Liabilities | 13.31 | 23.09 |
| SUB-TOTAL | 629.79 | 606.55 |
| TOTAL EQUITY AND LIABILITIES | 1,263.76 | 1,121.05 |

| (Rs. in Crores) | | |
|---|----------------|----------------|
| STANDALONE CASH FLOW STATEMENT | | |
| Particulars | 30-Sep-19 | 30-Sep-18* |
| | Unaudited | Unaudited |
| A. Cash flows from operating activities | | |
| Profit before tax for the year | 46.05 | 65.68 |
| Adjustments for: | | |
| (Gain)/Loss on disposal of property, plant and equipment | (0.03) | 0.11 |
| Provision for expected credit loss recognised on trade receivables | 0.35 | 3.00 |
| Depreciation and amortisation expenses | 28.86 | 6.56 |
| Finance Costs | 6.04 | - |
| Dividend on investment and interest income | (7.15) | (2.74) |
| Profit on sale of mutual funds | (0.96) | (1.28) |
| Employees Compensation expense (RSU) | 5.84 | 0.22 |
| Other adjustments (net) | 0.22 | - |
| Operating profit before working capital changes | 79.22 | 71.55 |
| Adjustments for changes in working capital: | | |
| Increase in trade and other receivables | (39.14) | (135.78) |
| (Decrease)/Increase in trade and other payables | (23.52) | 59.00 |
| Cash generated from operations | 16.56 | (5.23) |
| Income taxes paid (net of refunds) | (0.77) | (12.73) |
| Net cash generated by/(used in) operating activities | 15.79 | (17.96) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets (net) | (33.06) | (15.02) |
| Sale of current investments (net) | 45.47 | 46.33 |
| Purchase of investment in subsidiaries, associates and joint ventures (net) | - | (2.78) |
| Bank deposits placed | (15.00) | - |
| Interest and dividend received | 6.94 | 2.72 |
| Net cash generated by investing activities | 4.35 | 31.25 |
| C. Cash flows from financing activities | | |
| Interest, commitment and finance charges paid | (0.14) | - |
| Rent and finance charges paid on leased Assets | (24.00) | - |
| Dividends paid (including tax thereon) | (15.50) | (12.86) |
| Net cash used in financing activities | (39.64) | (12.86) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (19.50) | 0.43 |
| Cash and cash equivalents at the beginning of the year | 54.84 | 65.36 |
| Cash and cash equivalents at the end of the year | 35.34 | 65.79 |

*The cash flow for the previous half year ended 30th September, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors.

| 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 Meetings held on 4th November, 2019. 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 | The Board of directors recommended dividend of Rs. 1.80 per share for the year ended 31st March, 2019 at its meeting held on 7th May, 2019 which has been approved by the shareholders at the 12th Annual General Meeting held on 1st August, 2019. Consequently, dividend of Rs. 15.50 Crores (inclusive of dividend distribution tax of Rs. 2.64 Crores) has been paid during the quarter ended 30th September, 2019. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | <p>Effective April 01, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.</p> <p>Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and half year ended September 30, 2019 as follows:</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="3">Half year Ended</th></tr><tr><th colspan="3">30-Sep-19</th><th colspan="3">30-Sep-19</th></tr><tr><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th></tr><tr><td>Revenue from operations</td><td>801.18</td><td>(0.13)</td><td>801.05</td><td>1,656.05</td><td>(0.25)</td><td>1,655.80</td></tr><tr><td>Other income</td><td>1.65</td><td>0.03</td><td>1.68</td><td>8.10</td><td>0.07</td><td>8.17</td></tr><tr><td>Operating Expenses</td><td>689.20</td><td>(12.12)</td><td>677.08</td><td>1,430.03</td><td>(22.22)</td><td>1,407.81</td></tr><tr><td>Other expenses</td><td>17.78</td><td>(1.24)</td><td>16.54</td><td>33.89</td><td>(1.81)</td><td>32.08</td></tr><tr><td>Depreciation and amortisation expense</td><td>3.99</td><td>11.83</td><td>15.82</td><td>7.58</td><td>21.28</td><td>28.86</td></tr><tr><td>Finance cost</td><td>0.08</td><td>3.27</td><td>3.35</td><td>0.14</td><td>5.90</td><td>6.04</td></tr><tr><td>Profit before tax</td><td>19.36</td><td>(1.84)</td><td>17.52</td><td>49.38</td><td>(3.33)</td><td>46.05</td></tr></table> | Particulars | Quarter Ended | | | Half year Ended | | | 30-Sep-19 | | | 30-Sep-19 | | | Comparable Basis | Ind-AS 116 Effect | As Reported | Comparable Basis | Ind-AS 116 Effect | As Reported | Revenue from operations | 801.18 | (0.13) | 801.05 | 1,656.05 | (0.25) | 1,655.80 | Other income | 1.65 | 0.03 | 1.68 | 8.10 | 0.07 | 8.17 | Operating Expenses | 689.20 | (12.12) | 677.08 | 1,430.03 | (22.22) | 1,407.81 | Other expenses | 17.78 | (1.24) | 16.54 | 33.89 | (1.81) | 32.08 | Depreciation and amortisation expense | 3.99 | 11.83 | 15.82 | 7.58 | 21.28 | 28.86 | Finance cost | 0.08 | 3.27 | 3.35 | 0.14 | 5.90 | 6.04 | Profit before tax | 19.36 | (1.84) | 17.52 | 49.38 | (3.33) | 46.05 |
| Particulars | Quarter Ended | | | Half year Ended | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 30-Sep-19 | | | 30-Sep-19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Comparable Basis | Ind-AS 116 Effect | As Reported | Comparable Basis | Ind-AS 116 Effect | As Reported | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue from operations | 801.18 | (0.13) | 801.05 | 1,656.05 | (0.25) | 1,655.80 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other income | 1.65 | 0.03 | 1.68 | 8.10 | 0.07 | 8.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating Expenses | 689.20 | (12.12) | 677.08 | 1,430.03 | (22.22) | 1,407.81 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other expenses | 17.78 | (1.24) | 16.54 | 33.89 | (1.81) | 32.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation and amortisation expense | 3.99 | 11.83 | 15.82 | 7.58 | 21.28 | 28.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Finance cost | 0.08 | 3.27 | 3.35 | 0.14 | 5.90 | 6.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 19.36 | (1.84) | 17.52 | 49.38 | (3.33) | 46.05 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Figures of the previous periods have been regrouped / reclassified wherever necessary to facilitate comparison. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

For Mahindra Logistics Limited

Zhooben Bhiwandiwalla
 Zhooben Bhiwandiwalla
 Chairman
 DIN: 00110373

Place: Mumbai

Date: 4th November, 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

Rs. in Crores

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

| S No. | Particulars | Quarter Ended | Half Year Ended | Quarter Ended |
|-------|---|---------------|-----------------|---------------|
| | | 30-Sep-19 | 30-Sep-19 | 30-Sep-18 |
| | | Unaudited | Unaudited | Unaudited |
| 1 | Total Revenue from Operations | 852.42 | 1,751.45 | 927.35 |
| 2 | Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items) | 17.77 | 46.42 | 29.31 |
| 3 | Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) | 17.77 | 46.42 | 29.31 |
| 4 | Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture) | 11.30 | 29.98 | 19.09 |
| 5 | Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture) | 11.15 | 29.71 | 19.09 |
| | Attributable to Shareholders of the company | 11.20 | 29.84 | 18.94 |
| | Attributable to Non-Controlling Interests | (0.05) | (0.13) | 0.15 |
| 6 | Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)] | | | |
| | Attributable to Shareholders of the Company | 11.25 | 29.94 | 18.89 |
| | Attributable to Non-Controlling Interests | (0.05) | (0.13) | 0.15 |
| 7 | Equity Share Capital (Face value Rs 10/- per share) | 71.45 | 71.45 | 71.14 |
| 8 | Earnings per share (Face value Rs 10/- per share) | | | |
| a. | Basic Earnings per share (Rs) | 1.57 | 4.18 | 2.66 |
| b. | Diluted Earnings per share (Rs) | 1.55 | 4.15 | 2.65 |

Notes

- The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019 ("Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 4th November, 2019. In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") a limited review of the said results has been carried out by the Statutory Auditors of the Company.
- The said Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Regulation 33 of the SEBI Listing Regulations, as amended from time to time, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Schedule III to the Companies Act, 2013 amended vide MCA notification 11th October, 2018.
- The Board of Directors recommended dividend of Rs 1.80 per equity share for the year ended 31st March, 2019 at its meeting held on 7th May, 2019 which has been approved by the Shareholders at the 12th Annual General Meeting held on 1st August, 2019. Consequently, dividend of Rs. 15.50 crores (inclusive of dividend distribution tax of Rs. 2.64 crores) has been paid during the quarter ended 30th September, 2019.
- Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective method on the date of initial application. Consequently, the group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.
Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and half year ended September 30, 2019 as follows:

(Rs. in crores)

| Particulars | Quarter Ended | | | Half Year Ended | | |
|---------------------------------------|------------------|-------------------|-------------|------------------|-------------------|-------------|
| | 30-Sep-19 | | | 30-Sep-19 | | |
| | Comparable Basis | Ind-AS 116 Effect | As Reported | Comparable Basis | Ind-AS 116 Effect | As Reported |
| Revenue from operations | 852.55 | (0.13) | 852.42 | 1,751.70 | (0.25) | 1,751.45 |
| Other income | 1.82 | 0.03 | 1.85 | 8.79 | 0.07 | 8.86 |
| Operating Expenses | 732.20 | (12.18) | 720.02 | 1,509.53 | (22.30) | 1,487.23 |
| Other Expenses | 19.43 | (1.24) | 18.19 | 37.23 | (1.81) | 35.42 |
| Depreciation and amortisation expense | 5.82 | 11.89 | 17.71 | 11.22 | 21.36 | 32.58 |
| Finance Cost | 0.87 | 3.28 | 4.15 | 1.78 | 5.92 | 7.70 |
| Profit Before Tax | 19.62 | (1.85) | 17.77 | 49.77 | (3.35) | 46.42 |

- Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2019 are as under:

Rs. in Crores

| Particulars | Quarter Ended | Half Year Ended | Quarter Ended |
|----------------------------|---------------|-----------------|---------------|
| | 30-Sep-19 | 30-Sep-19 | 30-Sep-18 |
| | Unaudited | Unaudited | Unaudited |
| Total Income | 802.73 | 1,663.97 | 880.78 |
| Profit before tax | 17.52 | 46.05 | 29.04 |
| Profit after tax | 11.09 | 29.68 | 18.78 |
| Total Comprehensive Income | 11.14 | 29.78 | 18.73 |

- The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30th September, 2019 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


Zhooben Bhiwandiwalla
Chairman
DIN: 00110373

Place : Mumbai
Date: 4th November, 2019