

Our Ref: MLLSEC/174/2021

Date: 27 October 2021

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 half year ended 30 September 2021 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

Ref: Intimation of Board Meeting vide letter dated 14 October 2021

Further to our letter dated 14 October 2021 and in compliance with Regulations 30, 33 and other applicable provisions 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. Wednesday, 27 October 2021 have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended 30 September 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 half year ended 30 September 2021, Statement of Assets and Liabilities and Cash Flow Statement as on 30 September 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 and half year ended 30 September 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 1:30 p.m. (IST) and concluded at 6:00 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 six months ended September 30, 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 Logistic 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 assets of Rs. 125.23 Crores As at September 30, 2021, total revenues of Rs. 108.02 Crores and Rs. 213.43 Crores for the quarter and six months ended September 30, 2021 respectively, total net profit of Rs. 1.84 Crores and total net profit of Rs. 4.90 Crores for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of Rs. 1.84 Crores and total comprehensive loss of Rs. 4.90 Crores for the quarter and six months ended September 30, 2021 respectively and net cash inflows of Rs. 1.42 Crores for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss



Deloitte
Haskins & Sells LLP

after tax of Nil and Nil for the quarter and six months ended September 30, 2021 and total comprehensive loss of Nil and Nil for the quarter and six months ended September 30, 2021, 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:21102637AAAAFD3629)

Place: Mumbai
Date: October 27, 2021



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 HALF YEAR ENDED 30TH SEPTEMBER, 2021						
Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,019.11	873.36	832.51	1,892.47	1,242.97	3,263.72
b. Other income	1.96	1.92	8.25	3.88	11.06	17.47
Total income	1,021.07	875.28	840.76	1,896.35	1,254.03	3,281.19
2 Expenses						
a. Cost of materials consumed	2.47	-	-	2.47	-	-
b. Changes in inventories of finished goods	(1.23)	-	-	(1.23)	-	-
c. Operating Expenses	871.26	740.73	704.67	1,611.99	1,033.88	2,764.30
d. Employee benefits expense	75.72	71.10	72.58	146.82	145.74	296.46
e. Finance costs	6.83	6.17	4.48	13.00	9.03	20.09
f. Depreciation and amortisation expense	32.82	28.59	20.85	61.41	39.27	89.65
g. Other expenses	20.86	16.52	17.94	37.38	28.25	68.74
Total expenses	1,008.73	863.11	820.52	1,871.84	1,256.17	3,239.24
3 Profit/(loss) before exceptional items, share of profit/(loss) of joint ventures and tax (1-2)	12.34	12.17	20.24	24.51	(2.14)	41.95
4 Exceptional items	-	-	-	-	-	2.75
5 Profit/(loss) before share of profit/(loss) of joint ventures and tax (3 - 4)	12.34	12.17	20.24	24.51	(2.14)	39.20
6 Tax expense						
Current tax	3.63	3.64	0.37	7.27	0.37	12.10
Deferred tax	(0.58)	(0.57)	5.02	(1.15)	(0.88)	(2.08)
7 Profit/ (Loss) after tax (PAT) (5-6)	9.29	9.10	14.85	18.39	(1.63)	29.18
8 Share of loss of Joint venture	-	-	(0.14)	-	(0.30)	(0.39)
9 Non-Controlling Interests	(0.51)	(0.25)	(0.27)	(0.76)	(1.10)	(1.21)
10 Net Profit / (Loss) after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	9.80	9.35	14.98	19.15	(0.83)	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)	(0.07)	(0.02)	(0.30)	(0.09)	(0.60)	0.07
Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.07	0.02	0.15	(0.01)
12 Total comprehensive income/(loss) for the period (7+8+11)	9.23	9.09	14.48	18.32	(2.38)	28.85
Attributable to						
(a) Owners of the company	9.74	9.34	14.75	19.08	(1.28)	30.06
(b) Non-controlling interest	(0.51)	(0.25)	(0.27)	(0.76)	(1.10)	(1.21)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.78	71.71	71.60	71.78	71.60	71.67
14 Other Equity						496.35
15 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	1.37	1.30	2.09	2.67	(0.12)	4.19
b. Diluted earnings per share (Rs.)	1.36	1.29	2.08	2.65	(0.12)	4.16

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	978.42	840.07	803.86	1,818.49	1,196.50	3,144.64
b) Enterprise Mobility Services	40.69	33.29	28.65	73.98	46.47	119.08
Total	1,019.11	873.36	832.51	1,892.47	1,242.97	3,263.72
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	1,019.11	873.36	832.51	1,892.47	1,242.97	3,263.72
2. SEGMENT RESULTS						
a) Supply Chain Management	59.01	62.70	60.19	121.71	81.32	222.35
b) Enterprise Mobility Services	1.85	1.17	0.61	3.02	(0.06)	3.07
Segment Results	60.86	63.87	60.80	124.73	81.26	225.42
Less: Un-allocable expenditure						
a) Finance cost	1.07	0.97	1.56	2.04	3.18	5.29
b) Other expenditure (net of other income)	47.45	50.73	39.00	98.18	80.22	180.93
Profit/ (Loss) before tax	12.34	12.17	20.24	24.51	(2.14)	39.20
3. SEGMENT ASSETS						
a) Supply Chain Management	1,390.34	1,312.46	1,140.06	1,390.34	1,140.06	1,259.50
b) Enterprise Mobility Services	67.54	62.92	59.21	67.54	59.21	65.84
c) Un-allocable	374.33	379.37	341.02	374.33	341.02	353.33
Total Assets	1,832.21	1,754.75	1,540.29	1,832.21	1,540.29	1,678.67
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,127.73	1,038.52	873.09	1,127.73	873.09	981.46
b) Enterprise Mobility Services	16.41	14.37	21.18	16.41	21.18	18.37
c) Un-allocable	113.94	119.98	108.93	113.94	108.93	108.01
Total Liabilities	1,258.08	1,172.87	1,003.20	1,258.08	1,003.20	1,107.84

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Rs. in Crores		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30th Sep 2021	As at 31st Mar 2021
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	409.59	339.20
(b) Net Investment in Lease	17.79	18.75
(c) Capital Work-in-Progress	15.68	2.07
(d) Goodwill on consolidation	4.33	4.33
(e) Intangible Assets	14.06	17.19
(f) Intangible assets under development	6.27	0.99
(g) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	38.46	34.50
(h) Deferred Tax Assets (Net)	23.19	22.05
(i) Income Tax Assets (Net)	42.23	21.11
(j) Other Assets	15.96	14.18
SUB-TOTAL	587.56	474.37
CURRENT ASSETS		
(a) Inventories	1.63	-
(b) Financial Assets		
(i) Investments	84.39	55.07
(ii) Trade Receivables	498.49	485.60
(iii) Cash and Cash Equivalents	145.71	197.77
(iv) Other Financial Assets	383.45	354.17
(c) Other Assets	130.98	111.69
SUB-TOTAL	1,244.65	1,204.30
TOTAL ASSETS	1,832.21	1,678.67
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.78	71.67
(b) Share Application Money	0.09	0.04
(c) Other Equity	500.25	496.35
Equity attributable to owners	572.12	568.06
Equity attributable to non-controlling interests	2.01	2.77
SUB-TOTAL	574.13	570.83
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	0.01	0.90
(ii) Lease Liabilities	206.97	179.52
(b) Provisions	16.64	15.89
SUB-TOTAL	223.62	196.31
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	39.54	28.29
(ii) Lease Liabilities	76.04	60.77
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	29.25	14.06
b) Other than Micro and Small Enterprises	828.42	752.02
(iv) Other Financial Liabilities	21.99	14.89
(b) Provisions	4.82	6.06
(c) Other Liabilities	34.40	35.44
SUB-TOTAL	1,034.46	911.53
TOTAL EQUITY AND LIABILITIES	1,832.21	1,678.67

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CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars	Half Year Ended	
	30th Sep 2021	30th Sep 2020
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	24.51	(2.14)
Adjustments for:		
Loss on disposal of property, plant and equipment	-	0.20
Provision for expected credit loss recognised on trade receivables	1.40	0.13
Bad debts/advances written off	0.83	2.18
Provision for doubtful advances	-	0.12
Depreciation and amortisation expense	61.41	39.27
Finance Charges	13.00	9.03
Unrealised gain on reversal of Right of Use Assets	(0.28)	(0.07)
Unrealised gain on sub-lease arrangement	-	(1.24)
Interest Income	(1.48)	(3.83)
Rental Income on Sub-Lease	1.72	1.65
Finance income on net investment in lease	(0.76)	(0.83)
Profit on sale of mutual funds	(0.77)	-
Share based payment expenses	2.46	4.01
	77.53	50.62
Operating profit before working capital changes	102.04	48.48
Changes in:		
Trade and other receivables	(70.66)	(76.86)
Inventories	(1.63)	-
Trade and other payables and provisions	87.78	140.30
	15.49	63.44
Cash generated from operations	117.53	111.92
Income taxes (paid)/refund	(28.41)	30.15
Net cash flow generated from operating activities	89.12	142.07
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(496.00)	-
Proceeds from sale of current investments	467.45	-
Investment in Subsidiary	-	(4.00)
Inter Corporate Deposit received back	-	15.00
Interest income	1.50	3.51
Payment to acquire property, plant and equipment & other intangible assets	(58.80)	(21.64)
Proceeds from disposal of property, plant and equipment	-	1.76
Net cash used in investing activities	(85.85)	(5.37)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	0.11	0.06
Share premium received	0.30	-
Share application money received	0.05	0.06
Proceeds from borrowings	12.20	111.70
Repayment of borrowings	(1.84)	(112.61)
Interest paid	(1.66)	(2.63)
Repayment of finance lease obligations	(46.55)	(28.85)
Dividend paid	(17.94)	(10.74)
Net cash used in financing activities	(55.33)	(43.01)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(52.06)	93.69
Cash and cash equivalents at the beginning of the period	197.77	99.53
Cash and cash equivalents at the end of the period	145.71	193.22
Components of cash and cash equivalents		
Cash / Cheques on hand	0.87	0.87
With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	144.84	192.35
	145.71	193.22

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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 October, 2021. 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 30th September, 2021 the Company has allotted 39,444 equity shares of Rs. 10 each fully paid-up, on exercise of stock options by eligible employees under the MLL-Key Executive Stock Option Scheme, 2012 and 25,661 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.																																																						
4	The Board of Directors had recommended final dividend of Rs 2.50/- per equity share for the year ended 31st March, 2021 at its meeting held on 29th April, 2021 which has been approved by the Shareholders at the 14th Annual General Meeting held on 27th July, 2021. The aforesaid dividend was paid during the quarter ended 30th September, 2021 that resulted in a cash outflow of Rs. 17.94 crores (including tax of Rs. 1.94 crores).																																																						
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.																																																						
6	<table><tr><th colspan="6">Standalone Financial Results for the period:</th><th>Rs. in crores</th></tr><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-21</th><th>30-Jun-21</th><th>30-Sep-20</th><th>30-Sep-21</th><th>30-Sep-20</th><th>31-Mar-21</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>920.67</td><td>776.59</td><td>779.76</td><td>1,697.26</td><td>1,142.65</td><td>2,974.61</td></tr><tr><td>Profit/ (Loss) before tax</td><td>10.00</td><td>8.11</td><td>19.27</td><td>18.11</td><td>(0.19)</td><td>32.64</td></tr><tr><td>Profit/ (Loss) after tax</td><td>7.45</td><td>6.04</td><td>14.11</td><td>13.49</td><td>(0.14)</td><td>23.99</td></tr><tr><td>Total comprehensive income</td><td>7.39</td><td>6.03</td><td>13.88</td><td>13.42</td><td>(0.59)</td><td>24.06</td></tr></table>	Standalone Financial Results for the period:						Rs. in crores	Particulars	Quarter Ended			Half Year Ended		Year Ended	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Total Income	920.67	776.59	779.76	1,697.26	1,142.65	2,974.61	Profit/ (Loss) before tax	10.00	8.11	19.27	18.11	(0.19)	32.64	Profit/ (Loss) after tax	7.45	6.04	14.11	13.49	(0.14)	23.99	Total comprehensive income	7.39	6.03	13.88	13.42	(0.59)	24.06
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7	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.																																																						

Place : Mumbai

Date: 27th October, 2021

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 six months ended September 30, 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:21102637AAAAFC7320)

Place: MUMBAI
Date: October 27, 2021



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 HALF YEAR ENDED 30TH SEPTEMBER, 2021						
Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	919.16	775.06	771.94	1,694.22	1,132.12	2,959.11
b. Other income	1.51	1.53	7.82	3.04	10.53	15.50
Total income	920.67	776.59	779.76	1,697.26	1,142.65	2,974.61
2 Expenses						
a. Cost of materials consumed	2.47	-	-	2.47	-	-
b. Changes in inventories of finished goods	(1.23)	-	-	(1.23)	-	-
c. Operating Expenses	780.66	653.70	651.89	1,434.36	935.75	2,494.56
d. Employee benefits expense	71.45	67.00	69.04	138.45	137.91	280.43
e. Finance costs	6.00	5.39	3.77	11.39	7.54	17.11
f. Depreciation and amortisation expense	31.85	27.45	19.07	59.30	35.62	82.75
g. Other expenses	19.47	14.94	16.72	34.41	26.02	63.12
Total expenses	910.67	768.48	760.49	1,679.15	1,142.84	2,937.97
3 Profit/(Loss) before exceptional items and tax (1 - 2)	10.00	8.11	19.27	18.11	(0.19)	36.64
4 Exceptional items	-	-	-	-	-	4.00
5 Profit/(Loss) before tax (3 - 4)	10.00	8.11	19.27	18.11	(0.19)	32.64
6 Tax expense						
Current tax	2.61	2.26	-	4.87	-	9.56
Deferred tax	(0.06)	(0.19)	5.16	(0.25)	(0.05)	(0.91)
7 Profit/(Loss) after tax (PAT) (5-6)	7.45	6.04	14.11	13.49	(0.14)	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)	(0.07)	(0.02)	(0.30)	(0.09)	(0.60)	0.09
Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	0.07	0.02	0.15	(0.02)
9 Total comprehensive income/(loss) for the period (7 + 8)	7.39	6.03	13.88	13.42	(0.59)	24.06
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.78	71.71	71.60	71.78	71.60	71.67
11 Other Equity						493.56
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	1.04	0.84	1.97	1.88	(0.02)	3.35
b. Diluted earnings per share (Rs.)	1.03	0.84	1.96	1.87	(0.02)	3.33

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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	878.47	741.77	743.29	1,620.24	1,085.65	2,840.03
b) Enterprise Mobility Services	40.69	33.29	28.65	73.98	46.47	119.08
Total	919.16	775.06	771.94	1,694.22	1,132.12	2,959.11
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	919.16	775.06	771.94	1,694.22	1,132.12	2,959.11
2. SEGMENT RESULTS						
a) Supply Chain Management	51.03	53.11	54.69	104.14	73.21	196.30
b) Enterprise Mobility Services	1.85	1.17	0.61	3.02	(0.06)	3.07
Segment Results	52.88	54.28	55.30	107.16	73.15	199.37
Less: Un-allocable expenditure						
a) Finance cost	0.24	0.19	0.85	0.43	1.69	2.31
b) Other expenditure (net of other income)	42.64	45.98	35.18	88.62	71.65	164.42
Profit/(Loss) before tax	10.00	8.11	19.27	18.11	(0.19)	32.64
3. SEGMENT ASSETS						
a) Supply Chain Management	1,267.26	1,186.13	1,049.97	1,267.26	1,049.97	1,142.07
b) Enterprise Mobility Services	67.54	62.92	59.21	67.54	59.21	65.84
c) Un-allocable	391.41	396.45	359.26	391.41	359.26	370.41
Total Assets	1,726.21	1,645.50	1,468.44	1,726.21	1,468.44	1,578.32
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,032.19	937.89	800.22	1,032.19	800.22	886.67
b) Enterprise Mobility Services	16.41	14.37	21.18	16.41	21.18	18.37
c) Un-allocable	113.94	119.98	108.93	113.94	108.93	108.01
Total Liabilities	1,162.54	1,072.24	930.33	1,162.54	930.33	1,013.05

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Rs. in Crores		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30th Sep 2021	As at 31st Mar 2021
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	400.83	328.63
(b) Net Investment in Lease	17.79	18.75
(c) Capital Work-in-Progress	15.68	2.07
(d) Intangible Assets	14.02	17.16
(e) Intangible Assets under development	6.27	0.99
(f) Financial Assets		
(i) Investments	21.41	21.41
(ii) Other Financial Assets	38.45	34.49
(g) Deferred Tax Assets (Net)	19.49	19.25
(h) Income Tax Assets (Net)	40.63	19.60
(l) Other Assets	15.96	14.18
SUB-TOTAL	590.53	476.53
CURRENT ASSETS		
(a) Inventories	1.63	-
(b) Financial Assets		
(i) Investments	84.39	55.07
(ii) Trade Receivables	413.96	408.25
(iii) Cash and Cash Equivalents	143.82	197.15
(iv) Other Financial Assets	367.85	337.92
(c) Other Assets	124.03	103.40
SUB-TOTAL	1,135.68	1,101.79
TOTAL ASSETS	1,726.21	1,578.32
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.78	71.67
(b) Share Application Money	0.09	0.04
(c) Other Equity	491.80	493.56
SUB-TOTAL	563.67	565.27
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	206.81	179.52
(b) Provisions	14.88	14.48
SUB-TOTAL	221.69	194.00
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	75.75	60.21
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	28.32	12.07
b) Other than Micro and Small Enterprises	783.10	707.40
(iii) Other Financial Liabilities	18.41	5.81
(b) Provisions	3.46	3.46
(c) Other Liabilities	31.81	30.10
SUB-TOTAL	940.85	819.05
TOTAL EQUITY AND LIABILITIES	1,726.21	1,578.32

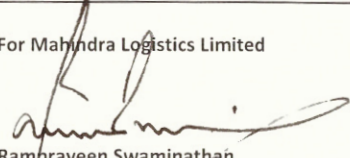
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Rs. in Crores			
STANDALONE STATEMENT OF CASH FLOWS			
Particulars	Half Year Ended		
	30th Sep 2021	30th Sep 2020	
	Unaudited	Unaudited	
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before tax	18.11	(0.19)	
Adjustments for:			
Loss on disposal of property, plant and equipment	-	0.20	
Provision/(reversal) for expected credit loss recognised on trade receivables	1.01	(0.08)	
Bad debts/advances written off	0.44	1.95	
Provision for doubtful advances	-	0.12	
Depreciation and amortisation expense	59.30	35.62	
Finance Charges	11.39	7.54	
Unrealised gain on reversal of Right of Use Assets	(0.28)	(0.07)	
Unrealised gain on sub-lease arrangement	-	(1.24)	
Interest Income	(1.35)	(3.76)	
Rental Income on Sub-Lease	1.72	1.65	
Finance Income on net investment in lease	(0.76)	(0.83)	
Profit on sale of mutual funds	(0.77)	-	
Share based payment expenses	2.46	4.01	
	73.16	45.11	
Operating profit before working capital changes	91.27	44.92	
Changes in:			
Trade and other receivables	(63.82)	(88.05)	
Inventories	(1.63)	-	
Trade and other payables and provisions	97.09	153.49	
	31.64	65.44	
Cash generated from operations	122.91	110.36	
Income taxes (paid)/refund	(25.88)	29.05	
Net cash flow generated from operating activities	97.03	139.41	
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Payment to acquire current investments	(496.00)	-	
Proceeds from sale of current investments	467.45	-	
Investment in subsidiary	-	(4.00)	
Inter Corporate Deposit received back	-	15.00	
Interest Income	0.75	3.36	
Payment to acquire property, plant and equipment & other intangible assets	(58.84)	(21.61)	
Proceeds from disposal of property, plant and equipment	-	1.76	
Net cash used in investing activities	(86.64)	(5.49)	
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Issue of Share Capital	0.11	0.06	
Share premium received	0.30	-	
Share Application Money received	0.05	0.06	
Proceeds from borrowings	-	110.52	
Repayment of borrowings	-	(110.52)	
Interest Paid	(0.08)	(1.16)	
Repayment of finance lease obligations	(46.16)	(28.71)	
Dividend Paid	(17.94)	(10.74)	
Net cash used in financing activities	(63.72)	(40.49)	
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(53.33)	93.43	
Cash and cash equivalents at the beginning of the period	197.15	99.28	
Cash and cash equivalents at the end of the period	143.82	192.71	
Components of cash and cash equivalents			
Cash / Cheques on hand	0.66	0.66	
With Banks - on Current account/Balance in Cash Credit Accounts	143.16	192.05	
	143.82	192.71	

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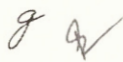

Notes	
1	The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 27th October, 2021. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure 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 30th September, 2021 the Company has allotted 39,444 equity shares of Rs. 10 each fully paid-up, on exercise of stock options by eligible employees under the MLL-Key Executive Stock Option Scheme, 2012 and 25,661 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.
4	The Board of Directors had recommended final dividend of Rs 2.50/- per equity share for the year ended 31st March, 2021 at its meeting held on 29th April, 2021 which has been approved by the Shareholders at the 14th Annual General Meeting held on 27th July, 2021. The aforesaid dividend was paid during the quarter ended 30th September, 2021 that resulted in a cash outflow of Rs. 17.94 crores (including tax of Rs. 1.94 crores).
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.

For Mahindra Logistics Limited


Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

Place: Mumbai

Date: 27th October, 2021

MAHINDRA LOGISTICS LIMITED Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018 Website : www.mahindralogistics.com E-mail: cfo.mil@mahindra.com Tel No: +91 22 24901441 Fax No: +91 22 2490 0833 CIN : L63000MH2007PLC173466			
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Rs. in Crores

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021					Rs. in Crores
S No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended	
		30-Sep-21	30-Sep-21	30-Sep-20	
		Unaudited	Unaudited	Unaudited	
1	Total Revenue from Operations	1,019.11	1,892.47	832.51	
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	12.34	24.51	20.24	
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	12.34	24.51	20.24	
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture)	9.29	18.39	14.85	
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture)	9.29	18.39	14.71	
	Attributable to Shareholders of the company	9.80	19.15	14.98	
	Attributable to Non-Controlling Interests	(0.51)	(0.76)	(0.27)	
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	9.74	19.08	14.75	
	Attributable to Non-Controlling Interests	(0.51)	(0.76)	(0.27)	
7	Equity Share Capital (Face value Rs 10/- per share)	71.78	71.78	71.60	
8	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	1.37	2.67	2.09	
b.	Diluted Earnings per share (Rs)	1.36	2.65	2.08	

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 October, 2021. 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 Financial Results for the quarter and half year ended 30th September, 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 30th September, 2021 the Company has allotted 39,444 equity shares of Rs. 10 each fully paid-up, on exercise of stock options by eligible employees under the MLL-Key Executive Stock Option Scheme, 2012 and 25,661 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.
- The Board of Directors had recommended final dividend of Rs 2.50/- per equity share for the year ended 31st March, 2021 at its meeting held on 29th April, 2021 which has been approved by the Shareholders at the 14th Annual General Meeting held on 27th July, 2021. The aforesaid dividend was paid during the quarter ended 30th September, 2021 that resulted in a cash outflow of Rs. 17.94 crores (including tax of Rs. 1.94 crores).
- 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			
Particulars	Quarter Ended	Half Year Ended	Quarter Ended
	30-Sep-21	30-Sep-21	30-Sep-20
	Unaudited	Unaudited	Unaudited
Total Income	920.67	1,697.26	779.76
Profit before tax	10.00	18.11	19.27
Profit after tax	7.45	13.49	14.11
Total comprehensive income	7.39	13.42	13.88

- The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30th September, 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 October, 2021

For Mahindra Logistics Limited


Rampraveen Swaminathan
Managing Director & CEO
CIN: 01300682