

Ref: MLLSEC/144/2023

Date: 23 October 2023

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: Corrigendum to Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30 September 2023 - Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

**Ref: Outcome of Board Meeting vide letter dated 23 October 2023**

This is in furtherance to the outcome of the Board meeting viz. the Unaudited Consolidated and Standalone Financial Results approved by the Board of Directors of the Company at their meeting held today, viz. Monday, 23 October 2023 for the quarter and half year ended 30 September 2023 ("Q2 & H1 FY2024"), published by the Company today.

We would like to inform you that the notes to the Standalone Financial Results for Q2 & H1 FY 2024 were inadvertently and erroneously missed in the scanned pdf file. We are re-submitting the full set of the Unaudited Consolidated and Standalone Financial Results for Q2 & H1 FY 2024 of the Company approved by the Board of Directors, including copy of the notes.

We confirm that there is no other change in the Financial Results for Q2 & H1 FY 2024 of the Company.

The Meeting of the Board of Directors of the Company commenced at 2:45 p.m. (IST) and concluded at 5:25 p.m. (IST).

You are requested to kindly note the same.

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-results/>.

Thanking you

**For Mahindra Logistics Limited**

**Ruchie Khanna**  
**Company Secretary**  
*Enclosures: As above*

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - **Parent Company:**
    - Mahindra Logistics Limited
  - **Subsidiary Companies:**
    - Lords Freight (India) Private Limited
    - MLL Express Services Private Limited
    - MLL Mobility Private Limited
    - V-Link Fleet Solutions Private Limited
    - V-Link Automotive Services Private Limited
    - 2X2 Logistics Private Limited
    - V-Link Freight Services Private Limited
    - MLL Global Logistics Limited
  - **Associate Company:**
    - ZipZap Logistics Private Limited
  - **Joint Venture:**
    - Transtech Logistics Private Limited

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 five subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 626.99 Crores as at September 30, 2023, total revenues of Rs. 241.04 Crores and Rs. 494.51 Crores for the quarter and six months ended September 30, 2023 respectively, total net loss of Rs. 34.12 Crores and Rs.65.32 Crores for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 34.12 Crores and Rs. 65.31 Crores for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 1.31 Crores for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.15 Crores and Rs. 0.31 Crores for the quarter and six months ended September 30, 2023 and total comprehensive loss of Rs. 0.15 Crores and Rs. 0.31 Crores for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of one associate, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information/ results of three subsidiaries which have not been reviewed by their auditors, whose interim financial information/ results reflect total assets of Rs. 32.22 Crores as at September 30, 2023, total revenue of Rs. 0.06 Crores and Rs. 0.39 Crores for the quarter and six months ended September 30, 2023, total net profit after tax of Rs. 0.01 Crores and Rs. 1.42 Crores for the quarter and six months ended September 30, 2023, Total comprehensive income of Rs. 0.01 Crores and Rs. 1.42 Crores for the quarter and six months ended September 30, 2023 and net cash outflow of Rs. 0.09 Crores for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil for the quarter and six months ended September 30, 2023 and total comprehensive loss of Rs. Nil for the quarter and six months ended September 30, 2023, as considered in the Statement, in respect of one joint venture, based on their interim financial information/ results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial information / results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

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



**Kedar Raje**  
(Partner)  
(Membership No. 102637)  
UDIN: 23102637BGXUYT5767

Place: MUMBAI  
Date: October 23, 2023



**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

CIN : L63000MH2007PLC173466

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,364.76	1,293.22	1,326.33	2,657.98	2,526.23	5,128.29
b. Other income	6.58	6.18	3.35	12.76	6.44	15.85
<b>Total Income</b>	<b>1,371.34</b>	<b>1,299.40</b>	<b>1,329.68</b>	<b>2,670.74</b>	<b>2,532.67</b>	<b>5,144.14</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	-	0.39	1.07	0.39	6.57	6.58
b. Changes in inventories of finished goods	-	-	(0.82)	-	(0.38)	0.45
c. Operating Expenses	1,165.31	1,088.97	1,148.90	2,254.28	2,171.37	4,379.48
d. Employee benefits expense	103.07	99.16	83.00	202.23	161.95	354.56
e. Finance cost	16.53	17.78	10.74	34.31	19.67	51.57
f. Depreciation and amortisation expense	51.79	54.46	43.55	106.25	84.45	189.50
g. Other expenses	42.81	38.07	26.59	80.88	53.42	127.46
<b>Total expenses</b>	<b>1,379.51</b>	<b>1,298.83</b>	<b>1,313.03</b>	<b>2,678.34</b>	<b>2,497.05</b>	<b>5,109.60</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(8.17)</b>	<b>0.57</b>	<b>16.65</b>	<b>(7.60)</b>	<b>35.62</b>	<b>34.54</b>
4 Exceptional items	-	-	-	-	-	-
<b>5 Profit/(Loss) before tax (3+4)</b>	<b>(8.17)</b>	<b>0.57</b>	<b>16.65</b>	<b>(7.60)</b>	<b>35.62</b>	<b>34.54</b>
6 Tax expenses						
Current tax	6.67	10.26	5.77	16.93	12.42	21.89
Deferred tax	0.62	(1.39)	(1.03)	(0.77)	(2.35)	(14.77)
<b>7 Profit/(Loss) after tax (5-6)</b>	<b>(15.46)</b>	<b>(8.30)</b>	<b>11.91</b>	<b>(23.76)</b>	<b>25.55</b>	<b>27.42</b>
8 Share of loss of Joint venture/Associate	(0.15)	(0.16)	(0.61)	(0.31)	(1.00)	(2.79)
9 Non-Controlling Interests	0.32	0.09	(0.89)	0.41	(1.16)	(1.65)
<b>10 Net Profit/(loss) after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)</b>	<b>(15.93)</b>	<b>(8.55)</b>	<b>12.19</b>	<b>(24.48)</b>	<b>25.71</b>	<b>26.28</b>
<b>11 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	(0.09)	(0.08)	(0.18)	(0.17)	1.91
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.03	0.05	0.05	(0.42)
<b>12 Total Comprehensive Income/(Losses) (7+8+11)</b>	<b>(15.67)</b>	<b>(8.53)</b>	<b>11.25</b>	<b>(24.20)</b>	<b>24.43</b>	<b>26.12</b>
Attributable to						
(a) Shareholders of the company	(15.99)	(8.62)	12.14	(24.61)	25.59	27.75
(b) Non-Controlling interests	0.32	0.09	(0.89)	0.41	(1.16)	(1.64)
13 Paid-up equity share capital (Face value Rs 10/- per share)	72.04	72.04	71.96	72.04	71.96	71.98
14 Other Equity						489.63
15 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	(2.21)	(1.19)	1.69	(3.40)	3.57	3.65
b. Diluted earnings per share (Rs.)	(2.21)	(1.19)	1.69	(3.40)	3.56	3.64

At  
/s/



**MAHINDRA LOGISTICS LIMITED**

<b>UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023</b>		
	<b>Rs. in Crores</b>	
<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>30-Sep-23</b>	<b>31-Mar-23</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	187.52	196.75
(b) Right of Use Asset	376.57	386.91
(c) Net Investment in Lease	20.45	23.66
(d) Capital Work-in-Progress	4.41	3.25
(e) Goodwill on consolidation	4.33	4.33
(f) Intangible Assets	230.95	241.69
(g) Intangible Assets under development	0.76	0.53
(h) Financial Assets		
(i) Investments	32.32	32.63
(ii) Other Financial Assets	76.90	84.69
(i) Deferred Tax Assets (Net)	42.38	41.60
(j) Income Tax Assets (Net)	99.89	124.29
(k) Other Non-Current Assets	35.58	29.33
<b>Total Non-Current Assets</b>	<b>1,112.06</b>	<b>1,169.66</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	0.02	0.41
(b) Financial Assets		
(i) Investments	1.26	67.24
(ii) Trade Receivables	652.54	652.49
(iii) Cash and Cash Equivalents	39.63	126.20
(iv) Bank Balances other than (iii) above	4.78	0.03
(v) Other Financial Assets	506.90	425.30
(c) Other Current Assets	101.19	111.61
<b>Total Current Assets</b>	<b>1,306.32</b>	<b>1,383.28</b>
<b>TOTAL ASSETS</b>	<b>2,418.38</b>	<b>2,552.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	72.04	71.98
(b) Share Application Money	-	0.06
(c) Other Equity	448.34	489.63
Equity attributable to owners	520.38	561.67
Equity attributable to non-controlling interests	(0.96)	(1.37)
<b>Total Equity</b>	<b>519.42</b>	<b>560.30</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	223.60	223.60
(ii) Lease liabilities	292.99	308.33
(b) Provisions	33.89	32.71
<b>Total Non-Current Liabilities</b>	<b>550.48</b>	<b>564.64</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	65.52	177.80
(ii) Lease liabilities	134.46	124.32
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	61.29	67.46
b) Other than Micro and Small Enterprises	1,027.10	980.59
(iv) Other Financial Liabilities	26.93	33.49
(b) Provisions	8.67	6.88
(c) Current Tax Liabilities (Net)	3.80	3.65
(d) Other Current Liabilities	20.71	33.81
<b>Total Current Liabilities</b>	<b>1,348.48</b>	<b>1,428.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,418.38</b>	<b>2,552.94</b>



MAHINDRA LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023						
Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply Chain Management	1,278.44	1,213.76	1,263.40	2,492.20	2,406.14	4,867.72
b) Enterprise Mobility Services	86.32	79.46	62.93	165.78	120.09	260.57
<b>Total</b>	<b>1,364.76</b>	<b>1,293.22</b>	<b>1,326.33</b>	<b>2,657.98</b>	<b>2,526.23</b>	<b>5,128.29</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	<b>1,364.76</b>	<b>1,293.22</b>	<b>1,326.33</b>	<b>2,657.98</b>	<b>2,526.23</b>	<b>5,128.29</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply Chain Management	(9.09)	2.23	76.57	(6.86)	151.54	153.80
b) Enterprise Mobility Services	0.92	(1.66)	3.69	(0.74)	7.59	4.25
<b>Segment Results</b>	<b>(8.17)</b>	<b>0.57</b>	<b>80.26</b>	<b>(7.60)</b>	<b>159.13</b>	<b>158.05</b>
Less: Un-allocable expenditure						
a) Finance cost	-	-	2.95	-	4.34	4.34
b) Other expenditure (net of other income)	-	-	60.66	-	119.17	119.17
<b>Profit/ (Loss) before tax</b>	<b>(8.17)</b>	<b>0.57</b>	<b>16.65</b>	<b>(7.60)</b>	<b>35.62</b>	<b>34.54</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply Chain Management	2,303.95	2,488.09	1,666.75	2,303.95	1,666.75	2,434.10
b) Enterprise Mobility Services	114.43	120.35	90.29	114.43	90.29	118.84
c) Un-allocable	-	-	488.01	-	488.01	-
<b>Total Assets</b>	<b>2,418.38</b>	<b>2,608.44</b>	<b>2,245.05</b>	<b>2,418.38</b>	<b>2,245.05</b>	<b>2,552.94</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply Chain Management	1,815.51	1,965.69	1,344.86	1,815.51	1,344.86	1,905.66
b) Enterprise Mobility Services	83.45	90.28	40.03	83.45	40.03	86.98
c) Un-allocable	-	-	302.63	-	302.63	-
<b>Total Liabilities</b>	<b>1,898.96</b>	<b>2,055.97</b>	<b>1,687.52</b>	<b>1,898.96</b>	<b>1,687.52</b>	<b>1,992.64</b>

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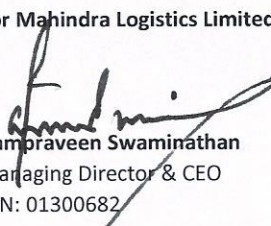
MAHINDRA LOGISTICS LIMITED

UNAUDITED CONSOLIDATED CASH FLOWS STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(7.60)	35.62
<b>Adjustments for:</b>		
Loss on disposal of property, plant and equipment	1.96	0.09
Provision made / (reversed) for expected credit loss recognised on trade receivables	2.52	(2.14)
Bad debts/advances written off	3.62	4.20
Provision made / (reversed) for doubtful advances	0.55	(0.17)
Depreciation and amortisation expense	106.25	84.45
Finance Charges	34.31	19.67
Unrealised gain on reversal of Right of Use Assets	(0.52)	(0.80)
Interest Income	(2.97)	(2.53)
Rental Income on Sub-Lease	4.12	5.74
Finance income on net investment in lease	(0.91)	(1.82)
Profit on sale of mutual funds	(1.18)	(0.41)
Share based payment expenses	1.33	0.70
<b>Operating profit before working capital changes</b>	<b>141.48</b>	<b>142.60</b>
<b>Changes in:</b>		
Trade and other receivables	(69.79)	(239.25)
Inventories	0.39	0.19
Trade and other payables and provisions	30.53	175.28
<b>Cash generated from operations</b>	<b>102.61</b>	<b>78.82</b>
Income taxes refund / (paid) (Net)	7.66	(37.71)
<b>Net cash flow generated from operating activities</b>	<b>110.27</b>	<b>41.11</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(840.00)	(757.84)
Proceeds from sale of current investments	907.16	815.99
Investment in Subsidiary	-	(50.41)
Investment in Associate	-	(35.42)
Bank Deposits placed	(4.75)	(50.10)
Interest income	2.89	2.08
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(37.64)	(45.19)
Proceeds from disposal of property, plant and equipment	2.45	1.27
<b>Net cash generated from / (used in) investing activities</b>	<b>30.11</b>	<b>(119.62)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	-	0.03
Share application money received	-	0.01
(Repayment) / Proceeds from short term borrowings (Net)	(112.27)	136.08
Inter Corporate Deposit received	-	3.00
Interest paid	(15.50)	(4.31)
Repayment of finance lease obligations	(81.18)	(66.62)
Dividend paid	(18.01)	(14.39)
<b>Net cash (used in) / generated from financing activities</b>	<b>(226.96)</b>	<b>53.80</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(86.58)</b>	<b>(24.71)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>126.21</b>	<b>133.88</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>39.63</b>	<b>109.17</b>
<b>Components of cash and cash equivalents</b>		
Cash / Cheques on hand	0.55	0.73
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception	39.08	108.44
	<b>39.63</b>	<b>109.17</b>

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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 23rd October, 2023. 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	The Board of Directors of the company had recommended final dividend of Rs 2.50/- per equity share for the year ended 31st March, 2023 at its meeting held on 24th April, 2023 which has been approved by the Shareholders at the 16th Annual General Meeting held on 24th July, 2023. The aforesaid dividend was paid during the quarter ended 30th September, 2023 that resulted in a cash outflow of Rs. 18.01 crores.
4	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Place : Mumbai</p> <p>Date: 23rd October, 2023</p> </div> <div style="width: 45%; text-align: right;"> <p><b>For Mahindra Logistics Limited</b></p>  <p><b>Rampraveen Swaminathan</b> Managing Director &amp; CEO DIN: 01300682</p> </div> </div>	

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## 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, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Kedar Raje**  
(Partner)

(Membership No. 102637)  
UDIN: 23102637B9XUVS7013

Place: MUMBAI  
Date: October 23, 2023



**MAHINDRA LOGISTICS LIMITED**

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

Website : [www.mahindralogistics.com](http://www.mahindralogistics.com), E-mail: [cfo.ml@mahindra.com](mailto:cfo.ml@mahindra.com)

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,135.63	1,050.92	1,195.40	2,186.55	2,264.35	4,458.90
b. Other income	5.90	3.60	2.04	9.50	4.16	12.04
<b>Total Income</b>	<b>1,141.53</b>	<b>1,054.52</b>	<b>1,197.44</b>	<b>2,196.05</b>	<b>2,268.51</b>	<b>4,470.94</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	-	0.39	1.07	0.39	6.57	6.58
b. Changes in inventories of finished goods	-	-	(0.82)	-	(0.38)	0.45
c. Operating Expenses	961.06	874.66	1,033.12	1,835.72	1,938.81	3,792.86
d. Employee benefits expense	72.71	70.67	75.20	143.38	146.57	289.04
e. Finance cost	10.56	11.87	10.02	22.43	18.29	41.42
f. Depreciation and amortisation expense	43.69	45.42	41.24	89.11	79.60	169.17
g. Other expenses	27.91	21.94	22.50	49.85	45.09	93.68
<b>Total expenses</b>	<b>1,115.93</b>	<b>1,024.95</b>	<b>1,182.33</b>	<b>2,140.88</b>	<b>2,234.55</b>	<b>4,393.20</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>25.60</b>	<b>29.57</b>	<b>15.11</b>	<b>55.17</b>	<b>33.96</b>	<b>77.74</b>
4 Exceptional items (Refer Note 4 below)	-	1.50	-	1.50	-	2.70
<b>5 Profit before tax (3+4)</b>	<b>25.60</b>	<b>31.07</b>	<b>15.11</b>	<b>56.67</b>	<b>33.96</b>	<b>80.44</b>
<b>6 Tax expenses</b>						
Current tax	6.60	9.52	4.66	16.12	10.05	18.69
Deferred tax	0.36	(1.42)	(0.79)	(1.06)	(1.39)	(2.78)
<b>7 Profit after tax (5-6)</b>	<b>18.64</b>	<b>22.97</b>	<b>11.24</b>	<b>41.61</b>	<b>25.30</b>	<b>64.53</b>
<b>8 Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	(0.09)	(0.09)	(0.18)	(0.18)	1.57
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.03	0.05	0.05	(0.40)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>18.58</b>	<b>22.90</b>	<b>11.18</b>	<b>41.48</b>	<b>25.17</b>	<b>65.70</b>
10 Paid-up equity share capital (Face value Rs 10/- per share)	72.04	72.04	71.96	72.04	71.96	71.98
11 Other Equity						555.94
12 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	2.59	3.19	1.56	5.78	3.51	8.97
b. Diluted earnings per share (Rs.)	2.58	3.18	1.56	5.76	3.51	8.94

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MAHINDRA LOGISTICS LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023		
Particulars	Rs. in Crores	
	As at	As at
	30-Sep-23	31-Mar-23
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	175.04	179.75
(b) Right of Use Asset	353.66	358.73
(c) Net Investment in Lease	20.45	23.66
(d) Capital Work-in-Progress	4.41	3.25
(e) Intangible Assets	9.10	12.52
(f) Intangible assets under development	0.57	0.34
(g) Financial Assets		
(i) Investments	245.68	194.84
(ii) Loans	4.40	4.40
(iii) Other Financial Assets	71.41	77.24
(h) Deferred Tax Assets (Net)	25.26	24.19
(I) Income Tax Assets (Net)	90.27	118.70
(j) Other Non-current assets	19.51	18.13
<b>Total Non-Current Assets</b>	<b>1,019.76</b>	<b>1,015.75</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	0.02	0.41
(b) Financial Assets		
(i) Investments	-	65.04
(ii) Trade Receivables	507.01	451.38
(iii) Cash and Cash Equivalents	31.60	114.64
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Other Financial Assets	461.53	390.68
(c) Other Current Assets	75.79	85.17
(d) Assets held for sale (Disposable group)	-	42.08
<b>Total Current Assets</b>	<b>1,075.96</b>	<b>1,149.41</b>
<b>TOTAL ASSETS</b>	<b>2,095.72</b>	<b>2,165.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	72.04	71.98
(b) Share Application Money	-	0.06
(c) Other Equity	580.75	555.94
<b>Total Equity</b>	<b>652.79</b>	<b>627.98</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	278.58	299.21
(b) Provisions	14.62	13.37
(c) Other Non-Current Liabilities	5.44	5.98
<b>Total Non-Current Liabilities</b>	<b>298.64</b>	<b>318.56</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	25.00	150.00
(ii) Lease Liabilities	125.39	105.51
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	59.69	66.12
b) Other than Micro and Small Enterprises	901.49	826.61
(iv) Other Financial Liabilities	12.65	17.87
(b) Provisions	3.71	3.71
(c) Current Tax Liabilities (Net)	3.65	3.65
(d) Other Current Liabilities	12.71	22.61
(e) Liabilities held for sale (Disposable group)	-	22.54
<b>Total Current Liabilities</b>	<b>1,144.29</b>	<b>1,218.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,095.72</b>	<b>2,165.16</b>

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MAHINDRA LOGISTICS LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023						
Particulars	Quarter Ended			Half Year Ended		Rs. in Crores
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-23 Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply Chain Management	-	-	1,154.83	-	2,188.49	-
b) Enterprise Mobility Services	-	-	40.57	-	75.86	-
<b>Total</b>	-	-	<b>1,195.40</b>	-	<b>2,264.35</b>	-
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	-	-	<b>1,195.40</b>	-	<b>2,264.35</b>	-
<b>2. SEGMENT RESULTS</b>						
a) Supply Chain Management	-	-	67.89	-	133.77	-
b) Enterprise Mobility Services	-	-	1.65	-	3.22	-
<b>Segment Results</b>	-	-	<b>69.54</b>	-	<b>136.99</b>	-
Less: Un-allocable expenditure						
a) Finance cost	-	-	2.23	-	2.96	-
b) Other expenditure (net of other income)	-	-	52.20	-	100.07	-
<b>Profit before tax</b>	-	-	<b>15.11</b>	-	<b>33.96</b>	-
<b>3. SEGMENT ASSETS</b>						
a) Supply Chain Management	-	-	1,570.80	-	1,570.80	-
b) Enterprise Mobility Services	-	-	-	-	-	-
c) Un-allocable	-	-	598.75	-	598.75	-
<b>Total Assets</b>	-	-	<b>2,169.55</b>	-	<b>2,169.55</b>	-
<b>4. SEGMENT LIABILITIES</b>						
a) Supply Chain Management	-	-	1,279.03	-	1,279.03	-
b) Enterprise Mobility Services	-	-	-	-	-	-
c) Un-allocable	-	-	304.14	-	304.14	-
<b>Total Liabilities</b>	-	-	<b>1,583.17</b>	-	<b>1,583.17</b>	-

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MAHINDRA LOGISTICS LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. in Crores

Particulars	Half Year Ended	
	30-Sep-23	30-Sep-22
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	56.67	33.96
<b>Adjustments for:</b>		
Loss on disposal of property, plant and equipment	2.13	0.10
Provision reversed for expected credit loss on trade receivables	(0.17)	(1.50)
Bad debts / advances written off	3.06	3.76
Provision made / (reversed) for doubtful advances	0.55	(0.17)
Depreciation and amortisation expense	89.11	79.60
Finance Charges	22.43	18.23
Unrealised gain on reversal of Right of Use Assets	(0.52)	(0.78)
Interest income	(3.40)	(1.57)
Rental income on Sub-Lease	4.12	5.74
Finance income on net investment in lease	(0.91)	(1.82)
Gain on Business transfer	(1.50)	-
Profit on sale of mutual funds	(1.12)	(0.40)
Share based payment expenses	1.15	0.70
	<b>114.93</b>	<b>101.89</b>
<b>Operating profit before working capital changes</b>	<b>171.60</b>	<b>135.85</b>
<b>Changes in:</b>		
Trade and other receivables	(108.11)	(235.84)
Inventories	0.39	0.19
Trade and other payables and provisions	61.49	164.25
	<b>(46.23)</b>	<b>(71.40)</b>
<b>Cash generated from operations</b>	<b>125.37</b>	<b>64.45</b>
Income tax refund / (paid) (Net)	12.35	(34.90)
<b>Net cash flow generated from operating activities</b>	<b>137.72</b>	<b>29.55</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(840.00)	(755.49)
Proceeds from sale of current investments	906.16	811.96
Investment in Subsidiaries	(30.00)	(100.90)
Investment in Associate	-	(35.42)
Inter Corporate Deposit given	-	(3.00)
Interest income	1.37	0.47
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(37.27)	(38.06)
Proceeds from disposal of property, plant and equipment	2.13	1.09
<b>Net cash generated from / (used in) investing activities</b>	<b>2.39</b>	<b>(119.35)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	-	0.03
Share premium received	-	-
Share application money received	-	0.01
(Repayment) / Proceeds of borrowings (Net)	(125.00)	150.00
Interest paid	(4.67)	(2.90)
Repayment of finance lease obligations	(75.47)	(67.75)
Dividend paid	(18.01)	(14.39)
<b>Net cash (used in) / generated from financing activities</b>	<b>(223.15)</b>	<b>65.00</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(83.04)</b>	<b>(24.80)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>114.64</b>	<b>131.05</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31.60</b>	<b>106.25</b>
<b>Components of cash and cash equivalents</b>		
Cash / Cheques on hand	0.52	0.62
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception	31.08	105.63
	<b>31.60</b>	<b>106.25</b>

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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 23rd October, 2023. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), limited review of the above results has been carried out by the statutory auditors of the Company.
2	The Unaudited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	Consequent to sale / transfer of the Enterprise Mobility business to MLL Mobility Private Limited effective 1st October, 2022, the Company operates in a single segment i.e. Supply Chain Management. Segment results of the previous periods (quarter and half year ended 30th September, 2022) are reported as per the published results for the said period.
4	Pursuant to Business Transfer Agreement (BTA) with MLL Express Services Private Limited (MESPL), wholly-owned subsidiary of the Company for sale / transfer of its Express Network business as a going concern on slump exchange basis, effective 1st April, 2023, for a lump sum consideration of Rs. 20.83 crores, MESPL allotted 2,08,32,222 equity shares of Rs. 10 each fully paid on 31st July, 2023. The Company has recognised gain of Rs. 1.50 crores as an 'exceptional item' in the results. Additionally, on 23rd August, 2023, the Company acquired 3,00,00,000 equity shares of Rs. 10 each fully paid pursuant to the rights offer made by MESPL amounting to Rs. 30 crores for cash consideration.
5	The Board of Directors had recommended final dividend of Rs 2.50 per equity share for the year ended 31st March, 2023 at its meeting held on 24th April, 2023 which has been approved by the Shareholders at the 16th Annual General Meeting held on 24th July, 2023. The aforesaid dividend was paid during the quarter ended 30th September, 2023 and resulted in a cash outflow of Rs. 18.01 crores.
6	Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.
	<p>Place : Mumbai</p> <p>Date: 23rd October, 2023</p> <p style="text-align: right;">For Mahindra Logistics Limited</p> <p style="text-align: right;"></p> <p style="text-align: right;">Ranjpraveen Swaminathan Managing Director &amp; CEO DIN: 01300682</p>

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**MAHINDRA LOGISTICS LIMITED**

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

Rs. in Crores

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

S No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30-Sep-23	30-Sep-23	30-Sep-22
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,364.76	2,657.98	1,326.33
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	(8.17)	(7.60)	16.65
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(8.17)	(7.60)	16.65
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(15.46)	(23.76)	11.91
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(15.61)	(24.07)	11.30
	Attributable to Shareholders of the company	(15.93)	(24.48)	12.19
	Attributable to Non-Controlling Interests	0.32	0.41	(0.89)
6	Total Comprehensive Income/(Losses) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
	Attributable to Shareholders of the Company	(15.99)	(24.61)	12.14
	Attributable to Non-Controlling Interests	0.32	0.41	(0.89)
7	Equity Share Capital (Face value Rs 10/- per share)	72.04	72.04	71.96
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		489.63	
9	Earnings per share (Face value Rs 10/- per share) (not annualised)			
a.	Basic Earnings per share (Rs.)	(2.21)	(3.40)	1.69
b.	Diluted Earnings per share (Rs.)	(2.21)	(3.40)	1.69

**Notes**

- The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 23rd October, 2023. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
- The Unaudited 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.
- The Board of Directors of Mahindra Logistics Limited had recommended final dividend of Rs 2.50/- per equity share for the year ended 31st March, 2023 at its meeting held on 24th April, 2023 which has been approved by the Shareholders at the 16th Annual General Meeting held on 24th July, 2023. The aforesaid dividend was paid during the quarter ended 30th September, 2023 that resulted in a cash outflow of Rs. 18.01 crores.

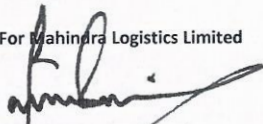
4 Standalone Financial Results for the period:

Rs. in crores

Particulars	Quarter Ended	Half Year Ended	Quarter Ended
	30-Sep-23	30-Sep-23	30-Sep-22
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,135.63	2,186.55	1,195.40
Profit before tax	25.60	56.67	15.11
Profit after tax	18.64	41.61	11.24
Total comprehensive income	18.58	41.48	11.18

- Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
- The above is an extract of the detailed format of the said Financial Results for the quarter ended 30th September, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The full format of the said Financial Results are available on the Company's website viz. www.mahindralogistics.com and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Mahindra Logistics Limited



Rampraveen Swaminathan  
Managing Director & CEO  
DIN: 01300682

Place : Mumbai  
Date: 23rd October, 2023