

Our Ref: MLLSEC/164/2022

Date: 4 November 2022

To,

BSE Limited,
(Security Code: 540768)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.,
(Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1,
"G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Outcome of the Board Meeting held on 4 November 2022 – Unaudited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended 30 September 2022 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")

Ref: Intimation of Board Meeting vide letter dated 20 October 2022

Further to our letter dated 20 October 2022 and in compliance with Regulation 30 read with para A(4) of Part A of Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Friday, 4 November 2022, has *inter-alia*, approved the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended 30 September 2022, 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 SEBI Listing Regulations:

1. Unaudited Consolidated and Standalone Financial Results together with the Segment-wise Report, for the quarter and half year ended 30 September 2022, Statement of Assets and Liabilities and Cash Flow Statement as at 30 September 2022 and notes thereon ("Financial Results");
2. Unmodified Limited Review Report on the 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 2022 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 2:00 pm. (IST) and concluded at 5: 31 p.m. (IST).

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

Kindly take the same on record.

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, 2022 ("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
 - MLL Express Services Private Limited (formerly Meru Travel Solutions Private Limited) – Subsidiary Company
 - MLL Mobility Private Limited (formerly Meru Mobility Tech Private Limited)– Subsidiary Company
 - V-Link Fleet Solutions Private Limited – Subsidiary Company
 - V-Link Automotive Services Private Limited – Subsidiary Company
 - 2X2 Logistics Private Limited – Subsidiary Company
 - V-Link Freight Services Private Limited – Subsidiary Company
 - ZipZap Logistics Private Limited – Associate 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 8 below, nothing has come to our attention that causes us to believe that the accompanying

Deloitte Haskins & Sells LLP

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 three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 160.13 Crores as at September 30, 2022, total revenues of Rs. 132.56 Crores and Rs. 264.37 Crores for the quarter and six months ended September 30, 2022 respectively, total net profit of Rs. 0.01 Crores and total net loss of Rs. 0.59 Crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 0.02 Crores and total comprehensive loss of Rs. 0.58 Crores for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 0.08 Crores for the six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 0.61 Crs and Rs 1.00 Crs for the quarter and six months ended September 30, 2022 and total comprehensive loss of Rs. 0.61 Crs and Rs 1.00 Crs for the quarter and six months ended September 30, 2022, as considered in the Statement, in respect of one associate and 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 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 information includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 84.31 Crores as at September 30, 2022, total revenues of Rs. 0.99 Crores and Rs. 1.64 Crores for the quarter and six months ended September 30, 2022 respectively, total net profit of Rs. 0.74 Crores and total net profit of Rs. 0.91 Crores for the quarter and six months ended September 30, 2022 respectively and total comprehensive income of Rs. 0.74 Crores and Rs. 0.91 Crores for the quarter and six months ended September 30, 2022 respectively and net cash inflows of Rs. 0.01 Crores for the six months ended September 30, 2022, as considered in the Statement. According to the information and explanations given to us by the Management, this interim information is not material to the Group.

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

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

Kedar
Prakash Raje

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Kedar Prakash Raje
Date: 2022.11.04
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Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 22102637BCAGZL5887)

Place: MUMBAI
Date: November 4, 2022



MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,326.33	1,199.90	1,033.04	2,526.23	1,916.23	4,140.76
Other income	3.35	3.09	2.33	6.44	4.40	13.58
Total Income	1,329.68	1,202.99	1,035.37	2,532.67	1,920.63	4,154.34
2 Expenses						
a. Cost of materials consumed	1.07	5.50	2.47	6.57	2.47	9.81
b. Changes in inventories of finished goods	(0.82)	0.44	(1.23)	(0.38)	(1.23)	(0.45)
c. Operating Expenses	1,146.46	1,022.47	882.31	2,168.93	1,631.00	3,540.41
d. Employee benefits expense	83.00	78.95	79.47	161.95	154.88	314.70
e. Finance cost	10.74	8.93	6.93	19.67	13.17	29.82
f. Depreciation and amortisation expense	43.55	40.90	34.62	84.45	64.96	141.72
g. Other expenses	29.03	26.83	23.14	55.86	41.63	92.02
Total expenses (a+b+c+d+e)	1,313.03	1,184.02	1,027.71	2,497.05	1,906.88	4,128.03
3 Profit before exceptional items and tax (1-2)	16.65	18.97	7.66	35.62	13.75	26.31
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	16.65	18.97	7.66	35.62	13.75	26.31
6 Tax expenses						
Current tax	5.77	6.65	3.63	12.42	7.27	16.07
Deferred tax	(1.03)	(1.32)	(0.58)	(2.35)	(1.15)	(4.82)
7 Profit after tax (PAT) (5-6)	11.91	13.64	4.61	25.55	7.63	15.06
8 Share of (loss)/profit of Joint venture/Associate	(0.61)	(0.39)	-	(1.00)	-	0.01
9 Non-Controlling Interests	(0.89)	(0.27)	(0.51)	(1.16)	(0.76)	(2.49)
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	12.19	13.52	5.12	25.71	8.39	17.56
11 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.08)	(0.09)	(0.07)	(0.17)	(0.09)	(0.87)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.01	0.05	0.02	0.22
12 Total Comprehensive Income (7+8+11)	11.25	13.18	4.55	24.43	7.56	14.42
Attributable to						
(a) Shareholders of the company	12.14	13.45	5.05	25.59	8.32	16.91
(b) Non-Controlling interests	(0.89)	(0.27)	(0.51)	(1.16)	(0.76)	(2.49)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.96	71.94	71.78	71.96	71.78	71.87
14 Other Equity						474.54
15 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	1.69	1.88	0.71	3.57	1.17	2.45
b. Diluted earnings per share (Rs.)	1.69	1.87	0.71	3.56	1.16	2.43

MAHINDRA LOGISTICS LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022		
Particulars	Rs. in Crores	
	As at	As at
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	491.01	485.85
(b) Net Investment in Lease	42.19	46.11
(c) Capital Work-in-Progress	0.69	0.43
(d) Goodwill on consolidation	4.33	4.33
(e) Intangible Assets	21.36	10.37
(f) Intangible Assets under development	0.22	13.39
(g) Financial Assets		
(i) Investments	34.42	-
(ii) Other Financial Assets	54.55	40.28
(h) Deferred Tax Assets (Net)	29.21	26.85
(l) Income Tax Assets (Net)	102.69	77.36
(j) Other Assets	27.92	18.77
SUB-TOTAL	808.59	723.74
CURRENT ASSETS		
(a) Inventories	1.24	1.43
(b) Financial Assets		
(i) Investments	60.01	117.75
(ii) Trade Receivables	604.07	488.90
(iii) Cash and Cash Equivalents	109.17	133.88
(iv) Bank Balances other than (iii) above	50.55	0.45
(v) Loans & Advances	-	-
(vi) Other Financial Assets	505.64	407.16
(c) Other Assets	105.78	102.13
SUB-TOTAL	1,436.46	1,251.70
TOTAL ASSETS	2,245.05	1,975.44
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.96	71.87
(b) Share Application Money	0.01	0.06
(c) Other Equity	486.44	474.55
Equity attributable to owners	558.41	546.48
Equity attributable to non-controlling interests	(0.88)	0.28
SUB-TOTAL	557.53	546.76
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	0.65
(ii) Lease liabilities	258.57	267.32
(b) Provisions	32.66	31.09
SUB-TOTAL	291.23	299.06
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	179.63	39.85
(ii) Lease liabilities	99.62	94.60
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	57.11	35.34
b) Other than Micro and Small Enterprises	996.87	833.02
(iv) Other Financial Liabilities	13.27	74.38
(b) Provisions	6.54	7.23
(c) Current Tax Liabilities (net)	8.26	8.26
(d) Other Liabilities	34.99	36.94
SUB-TOTAL	1,396.29	1,129.62
TOTAL EQUITY AND LIABILITIES	2,245.05	1,975.44

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MAHINDRA LOGISTICS LIMITED

UNAUDITED CONSOLIDATED CASH FLOWS STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Half Year Ended	
	30-Sep-22	30-Sep-21
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	35.62	13.75
Adjustments for:		
Loss on disposal of property, plant and equipment	0.09	(0.03)
Provision for expected credit loss recognised on trade receivables	(2.14)	(0.93)
Bad debts/advances written off	4.20	3.35
Provision for doubtful advances	(0.17)	-
Depreciation and amortisation expense	84.45	64.96
Finance Charges	19.67	13.17
Unrealised gain on reversal of Right of Use Assets	(0.80)	(0.28)
Interest Income	(2.53)	(1.58)
Rental Income on Sub-Lease	5.74	1.72
Finance income on net investment in lease	(1.82)	(0.76)
Profit on sale of mutual funds	(0.41)	(0.89)
Share based payment expenses	0.70	2.46
	106.98	81.19
Operating profit before working capital changes	142.60	94.94
Changes in:		
Trade and other receivables	(239.25)	(74.05)
Inventories	0.19	(1.63)
Trade and other payables and provisions	175.28	92.00
Cash generated from operations	78.82	111.26
Income taxes paid	(37.71)	(28.25)
Net cash flow generated from operating activities	41.11	83.01
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(757.84)	(509.55)
Proceeds from sale of current investments	815.99	487.65
Investment in Subsidiary	(50.41)	-
Investment in Joint Venture	(35.42)	-
Bank Deposits Matured/(Placed)	(50.10)	-
Interest income	2.08	1.60
Payment to acquire property, plant and equipment & other intangible assets	(45.19)	(59.31)
Proceeds from disposal of property, plant and equipment	1.27	0.26
Net cash used in investing activities	(119.62)	(79.35)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	0.03	0.11
Share premium received	-	0.30
Share application money received	0.01	0.05
Proceeds from short term borrowings (net)	136.73	11.44
Repayment of borrowings	(0.65)	(1.84)
Inter Corporate Deposit received	3.00	-
Interest paid	(4.31)	(1.83)
Repayment of finance lease obligations	(66.62)	(46.55)
Dividend paid	(14.39)	(17.94)
Net cash generated from / (used in) financing activities	53.80	(56.26)
Net decrease in cash and cash equivalents (A+B+C)	(24.71)	(52.60)
Cash and cash equivalents at the beginning of the period	133.88	200.21
Cash and cash equivalents at the end of the period	109.17	147.61
Components of cash and cash equivalents		
Cash / Cheques on hand	0.73	0.91
With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	108.44	146.70
	109.17	147.61

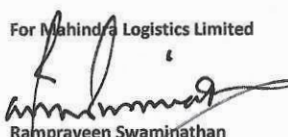


MAHINDRA LOGISTICS LIMITED

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	1,263.40	1,142.74	978.43	2,406.14	1,818.49	3,938.68
b) Enterprise Mobility Services	62.93	57.16	54.61	120.09	97.74	202.08
Total	1,326.33	1,199.90	1,033.04	2,526.23	1,916.23	4,140.76
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	1,326.33	1,199.90	1,033.04	2,526.23	1,916.23	4,140.76
2. SEGMENT RESULTS						
a) Supply Chain Management	67.89	74.97	59.01	142.86	121.71	243.48
b) Enterprise Mobility Services	3.69	3.90	2.37	7.59	3.16	8.05
Segment Results	71.58	78.87	61.38	150.45	124.87	251.53
Less: Un-allocable expenditure						
a) Finance cost	2.95	1.39	1.17	4.34	2.21	4.68
b) Other expenditure (net of other income)	51.98	58.51	52.55	110.49	108.91	220.54
Profit/ (Loss) before tax	16.65	18.97	7.66	35.62	13.75	26.31
3. SEGMENT ASSETS						
a) Supply Chain Management	1,666.75	1,606.83	1,390.34	1,666.75	1,390.34	1,446.16
b) Enterprise Mobility Services	90.29	93.19	117.91	90.29	117.91	91.60
c) Un-allocable	488.01	428.30	380.47	488.01	380.47	437.68
Total Assets	2,245.05	2,128.32	1,888.72	2,245.05	1,888.72	1,975.44
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,344.86	1,298.52	1,127.73	1,344.86	1,127.73	1,217.14
b) Enterprise Mobility Services	40.03	36.92	57.65	40.03	57.65	29.34
c) Un-allocable	302.63	233.05	164.35	302.63	164.35	182.20
Total Liabilities	1,687.52	1,568.49	1,349.73	1,687.52	1,349.73	1,428.68

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 4th November, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.						
2	The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.						
3	During the quarter ended 30th September, 2022 the Company has allotted 20,275 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/- per equity share for the year ended 31st March, 2022 at its meeting held on 26th April, 2022 which has been approved by the Shareholders at the 15th Annual General Meeting held on 29th July, 2022. The aforesaid dividend was paid during the quarter ended 30th September, 2022 that resulted in a cash outflow of Rs. 14.39 crores.						
5	The Company has incorporated a new wholly-owned subsidiary - V-Link Freight Services Private Limited with effect from 9th September, 2022.						
6	On 26th September, 2022, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company entered into a Business Transfer Agreement with Rivigo Services Private Limited and its promoter for acquisition/purchase of its B2B express business, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 225 crores, by the company or its affiliate, on the terms and conditions more specifically defined in the said agreement. The transaction will be given effect after completion of conditions precedent.						
7	Financial information in respect of previous periods viz. Quarter/Half year ended 30th September, 2021, year ended 31st March, 2022 have been restated following the completion of acquisition of MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), V-Link Fleet Solutions Private Limited, V-Link Automotive Services Private Limited and MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) in view of "Business Combination entities under common control" as per Ind AS 103.						
8	Rs. in crores						
	Standalone Financial Results for the period:						
	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Total Income	1,197.44	1,071.07	920.67	2,268.51	1,697.26	3,640.64
	Profit before tax	15.11	18.85	10.00	33.96	18.11	32.69
	Profit after tax	11.24	14.06	7.45	25.30	13.49	24.44
	Total comprehensive income	11.18	13.99	7.39	25.17	13.42	23.67
9	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.						
	Place : Mumbai	For Mahindra Logistics Limited  Rampraveen Swaminathan Managing Director & CEO D/N: 01300682					
	Date: 4th November, 2022						

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Deloitte Haskins & Sells LLP

Chartered Accountants
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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, 2022 ("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)

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Kedar Prakash Raje
Date: 2022.11.04
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Kedar Raje
(Partner)
(Membership No. 102637)
(UDIN: 22102637BCAGNB5822)

Place: MUMBAI
Date: November 4, 2022



MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a. Revenue from operations	1,195.40	1,068.95	919.16	2,264.35	1,694.22	3,631.08
b. Other income	2.04	2.12	1.51	4.16	3.04	9.56
Total income	1,197.44	1,071.07	920.67	2,268.51	1,697.26	3,640.64
2 Expenses						
a. Cost of materials consumed	1.07	5.50	2.47	6.57	2.47	9.81
b. Changes in inventories of finished goods	(0.82)	0.44	(1.23)	(0.38)	(1.23)	(0.45)
c. Operating expenses	1,030.68	905.69	780.66	1,936.37	1,434.36	3,085.79
d. Employee benefits expense	75.20	71.37	71.45	146.57	138.45	282.20
e. Finance costs	10.02	8.27	6.00	18.29	11.39	26.04
f. Depreciation and amortisation expense	41.24	38.36	31.85	79.60	59.30	130.41
g. Other expenses	24.94	22.59	19.47	47.53	34.41	74.15
Total expenses	1,182.33	1,052.22	910.67	2,234.55	1,679.15	3,607.95
3 Profit before exceptional items and tax (1 - 2)	15.11	18.85	10.00	33.96	18.11	32.69
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 - 4)	15.11	18.85	10.00	33.96	18.11	32.69
6 Tax expense						
Current tax	4.66	5.39	2.61	10.05	4.87	10.42
Deferred tax	(0.79)	(0.60)	(0.06)	(1.39)	(0.25)	(2.17)
7 Profit after tax (PAT) (5-6)	11.24	14.06	7.45	25.30	13.49	24.44
8 Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.09)	(0.09)	(0.07)	(0.18)	(0.09)	(1.03)
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.01	0.05	0.02	0.26
9 Total comprehensive income for the period (7 + 8)	11.18	13.99	7.39	25.17	13.42	23.67
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.96	71.94	71.78	71.96	71.78	71.87
11 Other Equity						502.93
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	1.56	1.95	1.04	3.51	1.88	3.40
b. Diluted earnings per share (Rs.)	1.56	1.95	1.03	3.51	1.87	3.39

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MAHINDRA LOGISTICS LIMITED

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2022		
Particulars	Rs. in Crores	
	As at 30th Sep 2022	As at 31st Mar 2022
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	472.95	463.38
(b) Net Investment in Lease	42.19	46.11
(c) Capital Work-in-Progress	0.69	0.43
(d) Intangible Assets	15.98	10.34
(e) Intangible Assets under development	0.09	13.39
(f) Financial Assets		
(i) Investments	157.73	21.41
(ii) Other Financial Assets	52.48	37.53
(g) Deferred Tax Assets (Net)	22.81	21.42
(h) Income Tax Assets (Net)	98.67	73.77
(i) Other Assets	22.49	13.00
SUB-TOTAL	886.08	700.78
CURRENT ASSETS		
(a) Inventories	1.24	1.43
(b) Financial Assets		
(i) Investments	60.01	116.08
(ii) Trade Receivables	493.02	405.67
(iii) Cash and Cash Equivalents	106.25	131.05
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Loans & Advances	3.00	-
(vi) Other Financial Assets	480.35	397.84
(c) Other Assets	86.88	95.99
(d) Assets held for sale (Disposable group)	52.71	-
SUB-TOTAL	1,283.47	1,148.07
TOTAL ASSETS	2,169.55	1,848.85
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.96	71.87
(b) Share Application Money	0.01	0.06
(c) Other Equity	514.41	502.93
SUB-TOTAL	586.38	574.86
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	258.21	267.02
(b) Provisions	14.51	14.90
SUB-TOTAL	272.72	281.92
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	150.12	-
(ii) Lease liabilities	99.42	94.38
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	56.00	34.75
b) Other than Micro and Small Enterprises	934.59	801.32
(iv) Other Financial Liabilities	7.57	16.92
(b) Provisions	4.23	4.09
(c) Current Tax Liabilities (net)	8.26	8.26
(d) Other Liabilities	29.96	32.35
(e) Liabilities held for sale (Disposable group)	20.30	-
SUB-TOTAL	1,310.45	992.07
TOTAL EQUITY AND LIABILITIES	2,169.55	1,848.85

MAHINDRA LOGISTICS LIMITED

UNAUDITED STANDALONE CASH FLOWS STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022			
		Rs. in Crores	
Particulars		Half Year Ended	
		30-Sep-22	30-Sep-21
		Unaudited	Unaudited
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax	33.96	18.11
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.10	-
	Provision for expected credit loss recognised on trade receivables	(1.50)	1.01
	Bad debts/advances written off	3.76	0.44
	Provision for doubtful advances	(0.17)	-
	Depreciation and amortisation expense	79.60	59.30
	Finance Charges	18.23	11.39
	Unrealised gain on reversal of Right of Use Assets	(0.78)	(0.28)
	Interest Income	(1.57)	(1.35)
	Rental Income on Sub-Lease	5.74	1.72
	Finance Income on net investment in lease	(1.82)	(0.76)
	Profit on sale of mutual funds	(0.40)	(0.77)
	Share based payment expenses	0.70	2.46
		101.89	73.16
	Operating profit before working capital changes	135.85	91.27
	Changes in:		
	Trade and other receivables	(235.84)	(63.82)
	Inventories	0.19	(1.63)
	Trade and other payables and provisions	164.25	97.09
	Cash generated from operations	64.45	122.91
	Income taxes paid	(34.90)	(25.88)
	Net cash flow generated from operating activities	29.55	97.03
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Payment to acquire current investments	(755.49)	(496.00)
	Proceeds from sale of current investments	811.96	467.45
	Investment in subsidiary	(100.90)	-
	Investment in associate	(35.42)	-
	Inter Corporate Deposit received back/(given)	(3.00)	-
	Interest Income	0.47	0.75
	Payment to acquire property, plant and equipment & other intangible assets	(38.06)	(58.84)
	Proceeds from disposal of property, plant and equipment	1.09	-
	Net cash flow used in investing activities	(119.35)	(86.64)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Issue of Share Capital	0.03	0.11
	Share premium received	-	0.30
	Share Application Money received	0.01	0.05
	Proceeds from borrowings	150.00	-
	Interest Paid	(2.90)	(0.08)
	Repayment of lease obligations	(67.75)	(46.16)
	Dividend Paid	(14.39)	(17.94)
	Net cash generated from / (used in) financing activities	65.00	(63.72)
	Net decrease in cash and cash equivalents (A+B+C)	(24.80)	(53.33)
	Cash and cash equivalents at the beginning of the year	131.05	197.15
	Cash and cash equivalents at the end of the period	106.25	143.82
	Components of cash and cash equivalents		
	Cash / Cheques on hand	0.62	0.66
	With Banks - on Current account/Balance in Cash Credit Accounts	105.63	143.16
		106.25	143.82

MAHINDRA LOGISTICS LIMITED

UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED ENDED 30TH SEPTEMBER, 2022

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply Chain Management	1,154.83	1,033.66	878.47	2,188.49	1,620.24	3,486.73
b) Enterprise Mobility Services	40.57	35.29	40.69	75.86	73.98	144.35
Total	1,195.40	1,068.95	919.16	2,264.35	1,694.22	3,631.08
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	1,195.40	1,068.95	919.16	2,264.35	1,694.22	3,631.08
2. SEGMENT RESULTS						
a) Supply Chain Management	67.89	65.88	51.03	133.77	104.14	206.33
b) Enterprise Mobility Services	1.65	1.57	1.85	3.22	3.02	5.58
Segment Results	69.54	67.45	52.88	136.99	107.16	211.91
Less: Un-allocable expenditure						
a) Finance cost	2.23	0.73	0.24	2.96	0.43	0.90
b) Other expenditure (net of other income)	52.20	47.87	42.64	100.07	88.62	178.32
Profit before tax	15.11	18.85	10.00	33.96	18.11	32.69
3. SEGMENT ASSETS						
a) Supply Chain Management	1,570.80	1,502.94	1,267.26	1,570.80	1,267.26	1,346.94
b) Enterprise Mobility Services	-	53.87	67.54	-	67.54	50.00
c) Un-allocable (including held for sale)	598.75	486.14	391.41	598.75	391.41	451.91
Total Assets	2,169.55	2,042.95	1,726.21	2,169.55	1,726.21	1,848.85
4. SEGMENT LIABILITIES						
a) Supply Chain Management	1,279.03	1,224.23	1,032.19	1,279.03	1,032.19	1,150.79
b) Enterprise Mobility Services	-	17.21	16.41	-	16.41	6.95
c) Un-allocable (including held for sale)	304.14	212.73	113.94	304.14	113.94	116.25
Total Liabilities	1,583.17	1,454.17	1,162.54	1,583.17	1,162.54	1,273.99

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. in Crores

S No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30-Sep-22	30-Sep-22	30-Sep-21
		Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	1,326.33	2,526.23	1,033.04
2	Net Profit/Loss for the period (before Tax, Exceptional items and/or Extraordinary items)	16.65	35.62	7.66
3	Net Profit/Loss for the period before Tax (after Exceptional and/or Extraordinary items)	16.65	35.62	7.66
4	Net Profit/Loss for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint	11.91	25.55	4.61
5	Net Profit/Loss for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint	11.30	24.55	4.61
	Attributable to Shareholders of the company	12.19	25.71	5.12
	Attributable to Non-Controlling Interests	(0.89)	(1.16)	(0.51)
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	12.14	25.59	5.05
	Attributable to Non-Controlling Interests	(0.89)	(1.16)	(0.51)
7	Equity Share Capital (Face value Rs 10/- per share)	71.96	71.96	71.78
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	1.69	3.57	0.71
b.	Diluted Earnings per share (Rs)	1.69	3.56	0.71

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 4th November, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
- The Unaudited 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.
- During the quarter ended 30th September, 2022 the Company has allotted 20,275 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/- per equity share for the year ended 31st March, 2022 at its meeting held on 26th April, 2022 which has been approved by the Shareholders at the 15th Annual General Meeting held on 29th July, 2022. The aforesaid dividend was paid during the quarter ended 30th September, 2022 that resulted in a cash outflow of Rs. 14.39 crores.
- The Company has incorporated a new wholly-owned subsidiary - V-Link Freight Services Private Limited with effect from 9th September, 2022.
- On 26th September, 2022, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company entered into a Business Transfer Agreement with Rivigo Services Private Limited and its promoter for acquisition/purchase of its B2B express business, as a going concern, on slump sale basis, for a lump sum consideration of Rs. 225 crores, by the company or its affiliate, on the terms and conditions more specifically defined in the said agreement. The transaction will be given effect after completion of conditions precedent.
- Financial information in respect of previous periods viz. Quarter/Half year ended 30th September, 2021, year ended 31st March, 2022 have been restated following the completion of acquisition of MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), V-Link Fleet Solutions Private Limited, V-Link Automotive Services Private Limited and MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) in view of "Business Combination entities under common control" as per Ind AS 103.

8 Standalone Financial Results for the period:

Rs. in crores

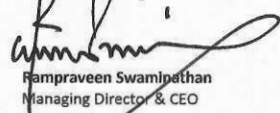
Particulars	Quarter Ended	Half Year Ended	Quarter Ended
	30-Sep-22	30-Sep-22	30-Sep-21
	Unaudited	Unaudited	Unaudited
Total Income	1,197.44	2,268.51	920.67
Profit before tax	15.11	33.96	10.00
Profit after tax	11.24	25.30	7.45
Total comprehensive income	11.18	25.17	7.39

- The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30th September, 2022 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 : 4th November, 2022

For Mahindra Logistics Limited


Rampraveen Swamipathan
 Managing Director & CEO
 DIN: 01300682

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