Mahindra Logistics Limited
Unit No. 3 & 4, 7th Floor, Techniplex 2,
Techniplex Complex, Veer Savarkar Marg,
Goregaon (West). Mumbai – 400 062

Tel : + 91 22 28715500
Toll Free : 1800 258 6787
Mahindralogistics.com

Regd Office
Mahindra Towers,
P. K. Kurne Chowk, Worli,
Mumbai – 400 018

CIN : L63000MH2007PLC173466

Our Ref: MLLSEC/200/2020

Date: 30 October 2020

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

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

Dear Sirs,

Sub: **Outcome of the Board Meeting - Unaudited Consolidated and Standalone Financial Results of the Company for the 2nd quarter and half year ended 30 September 2020 (subjected to Limited Review) - 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 2020**

Further to our letter dated 14 October 2020 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. Friday, 30 October 2020, have, inter-alia, approved the Unaudited Consolidated and Standalone Financial Results (as detailed hereunder) for the 2nd quarter and half year ended 30 September 2020, 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 Segment-wise reporting for the 2nd quarter and half year ended 30 September 2020, Statements of Assets & Liabilities and Cash Flow as on 30 September 2020 and notes thereon;

2. 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 2nd quarter and half year ended 30 September 2020 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 p.m. and concluded at 5:01 p.m.

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 Mohanlal Batwal

Digitally signed by Brijbala Mohanlal Batwal
Date: 2020.10.30 17:12:09 +05'30'

Brijbala Batwal
Company Secretary

Enclosures: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A – G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

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 joint venture for the quarter and six months ended September 30, 2020 ("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. 91.32 Crores As at September 30, 2020, total revenues of Rs. 70.01 Crores and Rs. 121.55 Crores for the quarter and six months ended September 30, 2020 respectively, total net profit of Rs. 0.76 Crores and total net loss of Rs. 1.47 Crores for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 0.75 Crores and total comprehensive loss of Rs. 1.47 Crores for the quarter and six months ended September 30, 2020 respectively and net cash inflows of Rs. 5.66 Crores for the six months ended September 30, 2020, 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 Rs. 0.16 Crores and Rs. 0.30 Crs for the quarter and six months ended September 30, 2020 and total comprehensive loss of Rs. 0.16 Crores and Rs. 0.30 Crores for the quarter and six months ended September 30, 2020, 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: 20102637AAAAEQ2047)

Place: Mumbai
Date: October 30, 2020

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, 2020

Rs. in Crores

Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	832.51	410.46	852.42	1,242.97	1,751.45	3,471.14
	Other income	8.25	2.81	1.85	11.06	8.86	13.98
	Total Income	840.76	413.27	854.27	1,254.03	1,760.31	3,485.12
2	Expenses						
a.	Operating Expenses	704.67	329.21	720.02	1,033.88	1,487.23	2,934.16
b.	Employee benefits expense	72.58	73.16	76.43	145.74	150.96	306.66
c.	Finance cost	4.48	4.55	4.15	9.03	7.70	17.63
d.	Depreciation and amortisation expense	20.85	18.42	17.71	39.27	32.58	73.43
e.	Other expenses	17.94	10.31	18.19	28.25	35.42	72.05
	Total expenses (a+b+c+d+e)	820.52	435.65	836.50	1,256.17	1,713.89	3,403.93
3	Profit/(Loss) before exceptional items and tax (1-2)	20.24	(22.38)	17.77	(2.14)	46.42	81.19
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	20.24	(22.38)	17.77	(2.14)	46.42	81.19
6	Tax expenses						
	Current tax	0.37	-	2.06	0.37	14.01	25.00
	Deferred tax	5.02	(5.90)	4.41	(0.88)	2.43	0.74
7	Profit/(Loss) after tax (PAT) (5-6)	14.85	(16.48)	11.30	(1.63)	29.98	55.45
8	Share of loss of Joint venture	(0.14)	(0.16)	(0.15)	(0.30)	(0.27)	(0.61)
9	Non-Controlling Interests	(0.27)	(0.83)	(0.05)	(1.10)	(0.13)	(0.28)
10	Net Profit/(Loss) after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	14.98	(15.81)	11.20	(0.83)	29.84	55.12
11	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans - Gains/(Losses)	(0.30)	(0.30)	0.07	(0.60)	0.15	0.43
	Income tax relating to items that will not be reclassified to profit or loss	0.07	0.08	(0.02)	0.15	(0.05)	(0.11)
12	Total Comprehensive Income (7+8+11)	14.48	(16.86)	11.20	(2.38)	29.81	55.16
	Attributable to						
	(a) Shareholders of the company	14.75	(16.03)	11.25	(1.28)	29.94	55.44
	(b) Non-Controlling interests	(0.27)	(0.83)	(0.05)	(1.10)	(0.13)	(0.28)
13	Paid-up equity share capital (Face value Rs 10/- per share)	71.60	71.57	71.45	71.60	71.45	71.54
14	Other Equity						473.11
15	Earnings per share (Face value Rs 10/- per share)						
a.	Basic earnings per share (Rs.)	2.09	(2.21)	1.57	(0.12)	4.18	7.71
b.	Diluted earnings per share (Rs.)	2.08	(2.21)	1.55	(0.12)	4.15	7.67

SEGMENT INFORMATION OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	803.86	392.64	755.28	1,196.50	1,556.24	3,103.53
b) Enterprise Mobility Services	28.65	17.82	97.14	46.47	195.21	367.61
Total	**832.51**	**410.46**	**852.42**	**1,242.97**	**1,751.45**	**3,471.14**
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	832.51	410.46	852.42	1,242.97	1,751.45	3,471.14
2. SEGMENT RESULTS						
a) Supply chain management	160.28	24.06	62.91	184.34	127.10	252.92
b) Enterprise Mobility Services	0.61	(0.67)	8.51	(0.06)	18.00	33.81
Segment Results	**160.89**	**23.39**	**71.42**	**184.28**	**145.10**	**286.73**
Less: Un-allocable expenditure						
a) Finance cost	4.48	4.55	4.15	9.03	7.70	17.63
b) Other expenditure (net of other income)	136.17	41.22	49.50	177.39	90.98	187.91
Profit/(Loss) before tax	20.24	(22.38)	17.77	(2.14)	46.42	81.19
3. SEGMENT ASSETS						
a) Supply chain management	1,140.06	914.04	971.00	1,140.06	971.00	1,036.98
b) Enterprise Mobility Services	59.21	58.28	140.08	59.21	140.08	103.04
c) Un-allocable	341.02	451.28	240.20	341.02	240.20	281.82
Total Assets	1,540.29	1,423.60	1,351.28	1,540.29	1,351.28	1,421.84
4. SEGMENT LIABILITIES						
a) Supply chain management	873.09	698.21	686.95	873.09	686.95	747.14
b) Enterprise Mobility Services	21.18	23.87	61.86	21.18	61.86	43.27
c) Un-allocable	108.93	170.25	88.90	108.93	88.90	81.35
Total Liabilities	1,003.20	892.33	837.71	1,003.20	837.71	871.76

Rs. in Crores

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	Particulars	As at 30th September, 2020	As at 31st March, 2020
		Unaudited	Audited
	ASSETS		
I	**NON-CURRENT ASSETS**		
	(a) Property, Plant and Equipment	232.78	225.60
	(b) Net Investment in Lease	19.65	20.47
	(c) Capital Work-in-Progress	2.93	15.04
	(d) Goodwill on consolidation	4.33	4.33
	(e) Intangible Assets	19.75	1.03
	(f) Financial Assets		
	(i) Investments	2.84	3.14
	(ii) Trade Receivables	-	-
	(iii) Other Financial Assets	31.55	36.37
	(g) Deferred Tax Assets (Net)	21.00	19.97
	(h) Income Tax Assets (Net)	54.19	84.71
	(i) Other Assets	9.13	24.72
	SUB-TOTAL	**398.15**	**435.38**
II	**CURRENT ASSETS**		
	(a) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	482.24	535.63
	(iii) Cash and Cash Equivalents	192.35	99.53
	(iv) Bank Balances other than (iii) above	-	-
	(v) Loans	-	15.00
	(vi) Other Financial Assets	327.00	233.86
	(b) Other Assets	140.55	100.53
	SUB-TOTAL	**1,142.14**	**984.55**
III	**Non-Current Assets Classified as Held for Sale**	-	1.91
	TOTAL ASSETS	**1,540.29**	**1,421.84**
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	71.60	71.54
	(b) Share Application money	0.06	-
	(c) Other Equity	462.55	473.11
	Equity attributable to owners	534.21	544.65
	Equity attributable to non-controlling interests	2.88	5.43
	SUB-TOTAL	**537.09**	**550.08**
	LIABILITIES		
I	**NON-CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	1.73	2.31
	(ii) Lease Liabilities	106.76	119.72
	(b) Provisions	15.04	15.67
	SUB-TOTAL	**123.53**	**137.70**
II	**CURRENT LIABILITIES**		
	(a) Financial Liabilities		
	(i) Borrowings	28.18	27.00
	(ii) Lease Liabilites	49.30	45.69
	(iii) Trade Payables		
	a) Due to Micro and Small Enterprises	10.79	5.00
	b) Other than Micro and Small Enterprises	733.24	612.17
	(iv) Other Financial Liabilities	17.00	17.19
	(b) Provisions	5.93	5.63
	(c) Other Liabilities	35.23	21.38
	SUB-TOTAL	**879.67**	**734.06**
	TOTAL EQUITY AND LIABILITIES	**1,540.29**	**1,421.84**

Rs in Crores

CONSOLIDATED STATEMENT OF CASHFLOWS

	Particulars	Half Year ended 30th September,2020 Unaudited	Year ended 31st March, 2020 Audited
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) before tax for the year	**(2.14)**	**81.19**
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.20	0.21
	Provision for expected credit loss recognised on trade receivables	0.13	2.04
	Bad debts/advances written off	2.18	1.71
	Provision for doubtful advances	0.12	0.57
	Depreciation and amortisation expense	39.27	73.43
	Finance Charges	9.03	17.63
	Unrealised gain on reversal of Right of Use Assets	(0.07)	(0.80)
	Unrealised gain on sub-lease arrangement	(1.24)	(0.94)
	Interest Income	(3.83)	(3.87)
	Dividend Income	-	-
	Finance income on net investment in lease	(0.83)	(1.21)
	Rental Income on Sub-Lease	1.65	2.34
	Profit on sale of mutual funds	-	(1.11)
	Share based payment expenses	4.01	11.95
		50.62	101.95
	Operating profit before working capital changes	**48.48**	**183.14**
	Movements in working capital:		
	Increase in trade and other receivables	(77.73)	(68.50)
	Decrease in trade and other payables	140.30	3.24
		62.57	(65.26)
	Cash generated from operations	111.05	117.88
	Income taxes paid (net of refunds)	30.15	(32.50)
	Net cash flow generated from operating activities	**141.20**	**85.38**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Payment to acquire current investments	-	(649.00)
	Proceeds from sale of current investments	-	727.63
	Investment in Subsidiary	(4.00)	-
	Investment in Joint Venture	-	-
	Inter Corporate Deposit received back/(given)	15.00	-
	Bank Deposits Matured/(Placed)	-	15.00
	Dividend Income	-	-
	Interest income	3.51	3.60
	Payment to acquire property, plant and equipment & other intangible assets	(21.64)	(62.41)
	Proceeds from disposal of property, plant and equipment	1.76	0.69
	Net cash generated from/(used in) investing activities	**(5.37)**	**35.51**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Issue of Share Capital	0.06	0.09
	Share application money received	0.06	
	Share premium received	-	0.28
	Proceeds from borrowings	111.70	7.37
	Repayment of borrowings	(112.61)	(9.18)
	Interest paid	(2.63)	(3.60)
	Repayment of finance lease obligations	(28.85)	(55.77)
	Dividend paid	(10.74)	(15.50)
	Net cash used in financing activities	**(43.01)**	**(76.31)**
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	92.82	44.58
	Cash and cash equivalents at the beginning of the year	**99.53**	**54.95**
	Cash and cash equivalents at the end of the year	**192.35**	**99.53**
	Components of cash and cash equivalents		
	Cash / Cheques on hand	**-**	**-**
	With Banks - on Current account/Balance in Cash Credit Accounts	**192.35**	**99.53**
		192.35	**99.53**

Notes	
1	The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held through video conferencing on 30th October, 2020. 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, 2020 the Company has granted 2,56,483 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	During the quarter ended 30th September, 2020 the Company has allotted 29,935 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
5	Standalone Financial Results as on 30th September, 2020 are as under : Rs. in crores

Particulars	Quarter ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	779.76	362.89	802.73	1,142.65	1,663.97	3,274.19
Profit/(Loss) before tax	19.27	(19.46)	17.52	(0.19)	46.05	80.69
Profit/(Loss) after tax	14.11	(14.25)	11.09	(0.14)	29.68	55.14
Total Comprehensive Income	13.88	(14.47)	11.14	(0.59)	29.78	55.48

6	The Board of Directors had recommended a dividend of Rs 1.50 per equity share for the year ended 31st March, 2020 at its meeting held on 20th May, 2020 which has been approved by the Shareholders at the 13th Annual General Meeting held on 30th July, 2020. The aforesaid dividend was paid during the quarter ended 30th September, 2020 that resulted in a cash outflow of Rs. 10.74 crores (including tax of Rs. 0.96 crores).
7	The Covid 19 pandemic and consequent lockdowns earlier this year impacted the Company's operations and financial results for the quarter and half year ended 30th September,2020 have been impacted. The operations have gradually resumed in a phased manner with requisite precautions. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.
8	The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.40 crores and Rs 1.38 crores has been recognised in the results for the quarter and half year ended 30th September, 2020 respectively, to reflect changes in such concessions in lease payments.
9	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

For Mahindra Logistics Limited

Place : Mumbai

Date: 30th October, 2020

V S Parthasarathy
Chairman
DIN: 00125299

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A – G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

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, 2020 ("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: 20102637AAAAEP9665)

Place: MUMBAI
Date: October 30, 2020

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, 2020

Rs. in Crores

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	771.94	360.18	801.05	1,132.12	1,655.80	3,260.90
Other income	7.82	2.71	1.68	10.53	8.17	13.29
Total Income	779.76	362.89	802.73	1,142.65	1,663.97	3,274.19
2 Expenses						
a. Operating Expenses	651.89	283.86	677.08	935.75	1,407.81	2,756.70
b. Employee benefits expense	69.04	68.87	72.42	137.91	143.13	291.14
c. Finance cost	3.77	3.77	3.35	7.54	6.04	14.43
d. Depreciation and amortisation expense	19.07	16.55	15.82	35.62	28.86	65.95
e. Other expenses	16.72	9.30	16.54	26.02	32.08	65.28
Total expenses (a+b+c+d+e)	760.49	382.35	785.21	1,142.84	1,617.92	3,193.50
3 Profit/(Loss) before exceptional items and tax (1 - 2)	19.27	(19.46)	17.52	(0.19)	46.05	80.69
4 Exceptional items	-	-	-	-	-	-
5 Profit/(Loss) before tax (3 - 4)	19.27	(19.46)	17.52	(0.19)	46.05	80.69
6 Tax expenses						
Current tax	-	-	2.02	-	13.69	24.19
Deferred tax	5.16	(5.21)	4.41	(0.05)	2.68	1.36
7 Profit/(Loss) after tax (PAT) (5-6)	14.11	(14.25)	11.09	(0.14)	29.68	55.14
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.30)	(0.30)	0.07	(0.60)	0.15	0.46
Income tax relating to items that will not be reclassified to profit or loss	0.07	0.08	(0.02)	0.15	(0.05)	(0.12)
9 Total Comprehensive Income (7+8)	13.88	(14.47)	11.14	(0.59)	29.78	55.48
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.60	71.57	71.45	71.60	71.45	71.54
11 Other Equity						473.77
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	1.97	(1.99)	1.55	(0.02)	4.15	7.72
b. Diluted earnings per share (Rs.)	1.96	(1.99)	1.54	(0.02)	4.13	7.68

SEGMENT INFORMATION OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020						
						Rs. in Crores
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	743.29	342.36	703.91	1,085.65	1,460.59	2,893.29
b) Enterprise Mobility Services	28.65	17.82	97.14	46.47	195.21	367.61
Total	**771.94**	**360.18**	**801.05**	**1,132.12**	**1,655.80**	**3,260.90**
Less: Inter Segment Revenue	-	-	-		-	-
Revenue from operations (net)	771.94	360.18	801.05	1,132.12	1,655.80	3,260.90
2. SEGMENT RESULTS						
a) Supply chain management	57.61	21.45	56.91	79.06	115.67	229.63
b) Enterprise Mobility Services	0.61	(0.67)	8.51	(0.06)	18.00	33.81
Segment Results	**58.22**	**20.78**	**65.42**	**79.00**	**133.67**	**263.44**
Less: Un-allocable expenditure						
a) Finance cost	3.77	3.77	3.35	7.54	6.04	14.43
b) Other expenditure (net of other income)	35.18	36.47	44.55	71.65	81.58	168.32
Profit/(Loss) before tax	19.27	(19.46)	17.52	(0.19)	46.05	80.69
3. SEGMENT ASSETS						
a) Supply chain management	1,049.97	823.08	870.10	1,049.97	870.10	931.15
b) Enterprise Mobility Services	59.21	58.28	140.08	59.21	140.08	103.04
c) Un-allocable	359.26	469.38	253.58	359.26	253.58	295.76
Total Assets	1,468.44	1,350.74	1,263.76	1,468.44	1,263.76	1,329.95
4. SEGMENT LIABILITIES						
a) Supply chain management	800.22	623.73	604.45	800.22	604.45	660.02
b) Enterprise Mobility Services	21.18	23.87	61.73	21.18	61.73	43.27
c) Un-allocable	108.93	170.25	89.14	108.93	89.14	81.35
Total Liabilities	930.33	817.85	755.32	930.33	755.32	784.64

		Rs. in Crores
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	**As at 30th September, 2020**	**As at 31st March, 2020**
	Unaudited	**Audited**
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	219.72	208.92
(b) Net Investment in Lease	19.65	20.47
(c) Capital Work-in-Progress	2.93	15.04
(d) Intangible Assets	19.70	0.98
(e) Financial Assets		
(i) Investments	25.41	21.41
(ii) Trade Receivables	-	-
(iii) Other Financial Assets	31.36	36.07
(f) Deferred Tax Assets (Net)	18.54	18.34
(g) Income Tax Assets (Net)	50.64	79.70
(h) Other Assets	9.13	24.72
SUB-TOTAL	**397.08**	**425.65**
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	427.57	475.52
(iii) Cash and Cash Equivalents	192.05	99.28
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	-	15.00
(vi) Other Financial Assets	319.94	227.90
(b) Other Assets	131.80	84.69
SUB-TOTAL	**1,071.36**	**902.39**
Non-Current Assets Classified as Held for Sale	-	1.91
TOTAL ASSETS	**1,468.44**	**1,329.95**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.60	71.54
(b) Share Application Money	0.06	-
(c) Other Equity	466.45	473.77
SUB-TOTAL	**538.11**	**545.31**
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	106.62	119.45
(b) Provisions	13.71	14.55
SUB-TOTAL	**120.33**	**134.00**
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	49.02	45.40
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	9.23	4.32
b) Other than Micro and Small Enterprises	704.09	566.31
(iii) Other Financial Liabilities	10.23	10.56
(b) Provisions	3.94	3.51
(c) Other Liabilities	33.49	20.54
SUB-TOTAL	**810.00**	**650.64**
TOTAL EQUITY AND LIABILITIES	**1,468.44**	**1,329.95**

Rs. in Crores

STANDALONE STATEMENT OF CASH FLOWS

	Particulars	Half Year ended 30th September, 2020	Year ended 31st March, 2020
		Unaudited	Audited
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
	Profit/(Loss) before tax for the year	**(0.19)**	**80.69**
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.20	0.21
	Provision for expected credit loss recognised on trade receivables	(0.08)	1.58
	Bad debts/advances written off	1.95	1.21
	Provision for doubtful advances	0.12	0.57
	Depreciation and amortisation expense	35.62	65.95
	Finance Charges	7.54	14.43
	Unrealised gain on reversal of Right of Use Assets	(0.07)	(0.80)
	Unrealised gain on sub-lease arrangement	(1.24)	(0.94)
	Interest Income	(3.76)	(3.39)
	Finance Income on net investment in lease	(0.83)	(1.21)
	Rental Income on Sub-Lease	1.65	2.34
	Profit on sale of mutual funds	-	(1.11)
	Share based payment expenses	4.01	11.95
		45.11	90.79
	Operating profit before working capital changes	**44.92**	**171.48**
	Movements in working capital:		
	Increase in trade and other receivables	(88.71)	(51.26)
	Increase/(Decrease) in trade and other payables	153.49	(6.11)
		64.78	(57.37)
	Cash generated from operations	**109.70**	**114.11**
	Income taxes paid (net of refunds)	29.05	(33.71)
	Net cash flow generated from operating activities	**138.75**	**80.40**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
	Payment to acquire current investments	-	(649.00)
	Proceeds from sale of current investments	-	727.63
	Investment in subsidiary	(4.00)	-
	Inter Corporate Deposit received back/(given)	15.00	-
	Bank Deposits Matured/(Placed)	-	15.00
	Interest Income	3.36	3.15
	Payment to acquire property, plant and equipment & other intangible assets	(21.61)	(62.32)
	Proceeds from disposal of property, plant and equipment	1.76	0.69
	Net cash flow generated from/(used in) investing activities	**(5.49)**	**35.15**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
	Interest Paid	(1.16)	(0.45)
	Issue of Share Capital	0.06	0.09
	Share Application Money received	0.06	
	Share premium received	-	0.28
	Proceeds from borrowings	110.52	-
	Repayment of borrowings	(110.52)	-
	Repayment of finance lease obligations	(28.71)	(55.53)
	Dividend Paid	(10.74)	(15.50)
	Net cash used in financing activities	**(40.49)**	**(71.11)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	92.77	44.44
	Cash and cash equivalents at the beginning of the year	99.28	54.84
	Cash and cash equivalents at the end of the year	**192.05**	**99.28**
	Components of cash and cash equivalents		
	Cash / Cheques on hand	-	-
	With Banks - on Current account/Balance in Cash Credit Accounts	192.05	99.28
		192.05	**99.28**

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 through video conferencing on 30th October, 2020. 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, 2020 the Company has granted 2,56,483 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	During the quarter ended 30th September, 2020 the Company has allotted 29,935 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
5	The Board of Directors had recommended dividend of Rs 1.50 per equity share for the year ended 31st March, 2020 at its meeting held on 20th May, 2020 which has been approved by the Shareholders at the 13th Annual General Meeting held on 30th July, 2020. The aforesaid dividend was paid during the quarter ended 30th September, 2020 that resulted in a cash outflow of Rs. 10.74 crores (including tax of Rs. 0.96 crores).
6	The Covid 19 pandemic and consequent lockdowns earlier this year impacted the Company's operations and financial results for the quarter and half year ended 30th September,2020 have been impacted. The operations have gradually resumed in a phased manner with requisite precautions. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.
7	The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.40 crores and Rs 1.38 crores has been recognised in the results for the quarter and half year ended 30th September, 2020 respectively, to reflect changes in such concessions in lease payments.
8	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

For Mahindra Logistics Limited

Place: Mumbai

Date: 30th October, 2020

V S Parthasarathy
Chairman
DIN: 00125299

MAHINDRA LOGISTICS LIMITED

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

Rs. in Crores

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

S No.	Particulars	Quarter Ended 30-Sep-20 Unaudited	Half Year Ended 30-Sep-20 Unaudited	Quarter Ended 30-Sep-19 Unaudited
1	Total Revenue from Operations	832.51	1,242.97	852.42
2	Net Profit/ (loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	20.24	(2.14)	17.77
3	Net Profit/ (loss) for the period before Tax (after Exceptional and/or Extraordinary items)	20.24	(2.14)	17.77
4	Net Profit/ (loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	14.85	(1.63)	11.30
5	Net Profit/ (loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	14.71	(1.93)	11.15
	Attributable to Shareholders of the company	14.98	(0.83)	11.20
	Attributable to Non-Controlling Interests	(0.27)	(1.10)	(0.05)
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	14.75	(1.28)	11.25
	Attributable to Non-Controlling Interests	(0.27)	(1.10)	(0.05)
7	Equity Share Capital (Face value Rs 10/- per share)	71.60	71.60	71.45
8	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	2.09	(0.12)	1.57
b.	Diluted Earnings per share (Rs)	2.08	(0.12)	1.55

Notes

1 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 Meetings held through video conferencing on 30th October, 2020. 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, 2020 the Company has granted 2,56,483 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.

4 During the quarter ended 30th September, 2020 the Company has allotted 29,935 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.

5 Standalone Financial Results as on 30th September, 2020 are as under :

Rs. in crores

Particulars	Quarter Ended 30-Sep-20 Unaudited	Half Year Ended 30-Sep-20 Unaudited	Quarter Ended 30-Sep-19 Unaudited
Total Income	779.76	1,142.65	802.73
Profit/ (loss) before tax	19.27	(0.19)	17.52
Profit/ (loss) after tax	14.11	(0.14)	11.09
Total Comprehensive Income	13.88	(0.59)	11.14

6 The Board of Directors had recommended a dividend of Rs 1.50 per equity share for the year ended 31st March, 2020 at its meeting held on 20th May, 2020 which has been approved by the Shareholders at the 13th Annual General Meeting held on 30th July, 2020. The aforesaid dividend was paid during the quarter ended 30th September, 2020 that resulted in a cash outflow of Rs. 10.74 crores (including tax of Rs. 0.96 crores).

7 The Covid 19 pandemic and consequent lockdowns earlier this year impacted the Company's operations and financial results for the quarter and half year ended 30th September,2020 have been impacted. The operations have gradually resumed in a phased manner with requisite precautions. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.

8 The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.40 crores and Rs 1.38 crores has been recognised in the results for the quarter and half year ended 30th September, 2020 respectively, to reflect changes in such concessions in lease payments.

9 The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30th September, 2020 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

Place : Mumbai
Date: 30th October, 2020

V S Parthasarathy
Chairman
DIN: 00125299