

Ref: MLLSEC/142/2024

21 October 2024

To,

**BSE Limited,**  
**(Security Code: 540768 & 727893)**  
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 21 October 2024 – Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2024 - Regulations 30, 33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimation of Board Meeting vide letter dated 11 October 2024**

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33, Regulation 52(4) and other applicable provisions of the SEBI Listing Regulations, the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held today viz. Monday, 21 October 2024, has *inter-alia*, approved Unaudited Consolidated and Standalone Financial Results of the Company for the second quarter and half year ended 30 September 2024, 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, 47 and 52(4) (as applicable) of the SEBI Listing Regulations:

1. Unaudited Consolidated Financial Results together with the Segment-wise report, Standalone Financial Results for the second quarter and half year ended 30 September 2024, Unaudited Consolidated and Standalone Statement of Assets and Liabilities and Cash Flow Statement as on 30 September 2024 and notes thereon;
2. Unmodified Limited Review Report on the Unaudited Consolidated and Standalone Financial Results for the second quarter and half year ended 30 September 2024, issued by the Company’s Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the second quarter and half year ended 30 September 2024 in prescribed format to be published in print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at 4:40 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-results/quaterly-result/>

Kindly take the same on record.

Thanking you

**For Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**  
*Enclosures: As above*

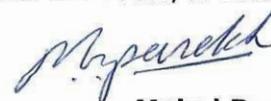
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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 half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Regulations 33 and 52 of the Listing Regulations, 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)



**Mehul Parekh**  
Partner

Membership No. 121513  
UDIN: 24121513BKEPMX3528



Place: Mumbai  
Date: October 21, 2024

MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018						
Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com						
Tel No: +91 22 24901441						
CIN : L63000MH2007PLC173466						
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024						
Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,235.92	1,156.66	1,135.63	2,392.58	2,186.55	4,529.90
b. Other income	1.50	3.96	5.90	5.46	9.50	13.30
<b>Total Income</b>	<b>1,237.42</b>	<b>1,160.62</b>	<b>1,141.53</b>	<b>2,398.04</b>	<b>2,196.05</b>	<b>4,543.20</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	-	-	-	-	0.39	0.41
b. Operating Expenses	1,059.58	983.79	960.16	2,043.37	1,834.82	3,829.38
c. Employee benefits expense	72.88	71.10	73.61	143.98	144.28	284.94
d. Finance cost	12.20	13.38	10.56	25.58	22.43	44.11
e. Depreciation and amortisation expense	46.76	48.39	43.69	95.15	89.11	177.54
f. Other expenses	34.39	30.22	27.91	64.61	49.85	122.78
<b>Total expenses</b>	<b>1,225.81</b>	<b>1,146.88</b>	<b>1,115.93</b>	<b>2,372.69</b>	<b>2,140.88</b>	<b>4,459.16</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>11.61</b>	<b>13.74</b>	<b>25.60</b>	<b>25.35</b>	<b>55.17</b>	<b>84.04</b>
4 Exceptional items	-	-	-	-	1.50	1.51
<b>5 Profit before tax (3+4)</b>	<b>11.61</b>	<b>13.74</b>	<b>25.60</b>	<b>25.35</b>	<b>56.67</b>	<b>85.55</b>
6 Tax expenses						
Current tax	5.93	4.07	6.60	10.00	16.12	28.27
Deferred tax	(2.86)	(0.55)	0.36	(3.41)	(1.06)	(4.70)
<b>7 Profit after tax (5-6)</b>	<b>8.54</b>	<b>10.22</b>	<b>18.64</b>	<b>18.76</b>	<b>41.61</b>	<b>61.98</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)	0.89
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.03	0.05	0.05	(0.25)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>8.48</b>	<b>10.15</b>	<b>18.58</b>	<b>18.63</b>	<b>41.48</b>	<b>62.62</b>
10 Paid-up equity share capital (Face value Rs 10/- per share)	72.05	72.05	72.04	72.05	72.04	72.04
11 Other Equity						603.41
12 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	1.18	1.42	2.59	2.60	5.78	8.60
b. Diluted earnings per share (Rs.)	1.18	1.42	2.58	2.60	5.76	8.58

1. 2

MAHINDRA LOGISTICS LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024		
Particulars	Rs. in Crores	
	As at	As at
	30-Sep-24	31-Mar-24
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	215.06	189.63
(b) Right of Use Asset	354.84	332.31
(c) Net Investment in Lease	13.37	17.07
(d) Capital Work-in-Progress	6.01	0.30
(e) Intangible Assets	3.85	6.91
(f) Financial Assets		
(i) Investments	331.99	331.99
(ii) Loans	4.40	4.40
(iii) Other Financial Assets	67.83	63.65
(g) Deferred Tax Assets (Net)	32.10	28.65
(h) Income Tax Assets (Net)	71.68	94.35
(i) Other non-current assets	37.57	29.09
<b>Total Non-Current Assets</b>	<b>1,138.70</b>	<b>1,098.35</b>
<b>CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Trade Receivables	546.75	508.92
(ii) Cash and Cash Equivalents	7.32	15.31
(iii) Bank Balances other than (ii) above	0.02	0.02
(iv) Other Financial Assets	463.94	427.66
(b) Other Current Assets	94.71	77.98
<b>Total Current Assets</b>	<b>1,112.74</b>	<b>1,029.89</b>
<b>TOTAL ASSETS</b>	<b>2,251.44</b>	<b>2,128.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	72.05	72.04
(b) Share Application Money	-	0.01
(c) Other Equity	601.14	603.41
<b>Total Equity</b>	<b>673.19</b>	<b>675.46</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	277.26	263.02
(b) Provisions	14.51	13.92
(c) Other Non-Current Liabilities	4.40	4.91
<b>Total Non-Current Liabilities</b>	<b>296.17</b>	<b>281.85</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	100.42	82.00
(ii) Lease Liabilities	126.28	118.75
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	115.39	98.13
b) Other than Micro and Small Enterprises	899.68	834.74
(iv) Other Financial Liabilities	17.20	14.19
(b) Provisions	4.14	4.14
(c) Current Tax Liabilities (Net)	3.65	3.65
(d) Other Current Liabilities	15.32	15.33
<b>Total Current Liabilities</b>	<b>1,282.08</b>	<b>1,170.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,251.44</b>	<b>2,128.24</b>

Handwritten initials or signature.

MAHINDRA LOGISTICS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Half Year Ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	25.35	56.67
Adjustments for:		
Loss on disposal of property, plant and equipment	0.37	2.13
Expected credit loss recognised on trade receivables/advances	3.73	3.44
Depreciation and amortisation expense	95.15	89.11
Finance Charges	25.58	22.43
Unrealised gain on reversal of Right of Use Assets	(1.21)	(0.52)
Interest income	(1.74)	(3.40)
Commission on corporate Guarantee	(0.61)	-
Rental income on Sub-Lease	4.32	4.12
Finance income on net investment in lease	(0.62)	(0.91)
Gain on Business transfer	-	(1.50)
Profit on sale of mutual funds	(0.01)	(1.12)
Share based payment expenses	(3.08)	1.15
<b>Operating profit before working capital changes</b>	<b>147.23</b>	<b>171.60</b>
Changes in:		
Trade and other receivables	(101.05)	(108.11)
Inventories	-	0.39
Trade and other payables and provisions	81.73	61.49
	<b>(19.32)</b>	<b>(46.23)</b>
<b>Cash generated from operations</b>	<b>127.91</b>	<b>125.37</b>
Income taxes refund	12.67	12.35
<b>Net cash flow generated from operating activities</b>	<b>140.58</b>	<b>137.72</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(20.00)	(840.00)
Proceeds from sale of current investments	20.01	906.16
Investment in Subsidiaries	-	(30.00)
Interest income	0.18	1.37
Commission received on corporate guarantee	0.61	-
Payment to acquire property, plant and equipment & intangible assets including CWIP	(63.18)	(37.27)
Proceeds from disposal of property, plant and equipment	0.12	2.13
<b>Net cash (used in) / generated from investing activities</b>	<b>(62.26)</b>	<b>2.39</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) of short term borrowings (Net)	18.42	(125.00)
Interest paid	(7.56)	(4.67)
Payment of leases	(79.16)	(75.47)
Dividend paid	(18.01)	(18.01)
<b>Net cash used in financing activities</b>	<b>(86.31)</b>	<b>(223.15)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(7.99)</b>	<b>(83.04)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15.31</b>	<b>114.64</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7.32</b>	<b>31.60</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.43	0.52
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception	6.89	31.08
	<b>7.32</b>	<b>31.60</b>

WAC

MAHINDRA LOGISTICS LIMITED							
Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2024 (based on Standalone financial results)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt-Equity Ratio (times)</b> (Borrowings) / (Total Equity)	0.15	0.13	0.04	0.15	0.04	0.12
2	<b>Debt Service Coverage Ratio (times) (annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest, current borrowings and current lease liabilities)	1.16	1.23	1.84	1.11	1.82	1.19
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest)	5.66	5.35	7.00	5.50	7.01	6.63
4	<b>Net Worth (Rs. in Crores)</b> (as per Companies Act, 2013)	669.90	679.44	647.49	669.90	647.49	668.62
5	<b>Current Ratio (times)</b> (Current Assets) / (Current Liabilities [including current lease liabilities])	0.87	0.90	0.94	0.87	0.94	0.88
6	<b>Bad debts to Account receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables)	0.28%	0.04%	0.34%	0.32%	0.32%	2.08%
7	<b>Current liability ratio (times)</b> (Current liabilities [including current lease liabilities]) / (Total liabilities)	0.81	0.79	0.79	0.81	0.79	0.81
8	<b>Total Debt to Total Asset (times)</b> (Long Term and Short Term Borrowings) / (Total Assets)	0.04	0.04	0.01	0.04	0.01	0.04
9	<b>Trade Receivables Turnover ratio (times) (annualised)</b> (Net Credit Sales) / (Average Trade Receivables & Accrued Sales)	4.94	4.80	4.71	4.95	4.83	5.10
10	<b>Operating Margin (%)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Revenue from operations)	5.59%	6.19%	6.51%	5.88%	7.19%	6.45%
11	<b>Net Profit Margin (%)</b> (Net Profit after tax) / (Revenue from operations)	0.69%	0.88%	1.64%	0.78%	1.90%	1.37%

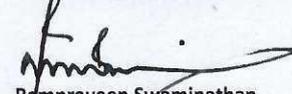
*hsk*

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 21st October, 2024. The statutory auditors have performed limited review of the financial results.
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. Additional information pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
3	The Board of Directors had recommended final dividend of Rs. 2.50 per equity share for the year ended 31st March 2024 at its meeting held on 22nd April, 2024 which has been approved by the Shareholders at the 17th Annual General Meeting held on 22nd July, 2024. The aforesaid dividend was paid during the quarter ended 30th September, 2024 and resulted in outflow of Rs. 18.01 crores.

Place : Mumbai

Date: 21st October, 2024

For Mahindra Logistics Limited



Rampraveen Swaminathan

Managing Director & CEO

DIN: 01300682

W.K.

## 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") for the quarter and half year ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Listing Regulations, 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
  - 2X2 Logistics Private Limited
  - V-Link Freight Services Private Limited
  - ZipZap Logistics Private Limited
  - MLL Global Logistics Limited

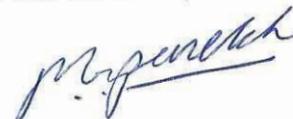
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 Regulations 33 and 52 of the Listing Regulations, 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 six subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 679.91 Crores as at September 30, 2024, total revenue of Rs. 330.85 Crores and Rs. 625.25 Crores for the quarter and half year ended September 30, 2024 respectively, total net loss of Rs. 18.15 Crores and Rs. 36.21 Crores for the quarter and half year ended September 30, 2024 respectively and total comprehensive loss of Rs. 18.15 Crores and Rs. 36.21 Crores for the quarter and half year ended September 30, 2024 respectively and net cash inflow of Rs. 0.03 Crores for the half year ended September 30, 2024, as considered in the Statement. 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, 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 results of one subsidiary, whose interim financial results reflect total assets of Rs. Nil as at September 30, 2024, total revenue of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2024, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2024, total comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2024 and net cash outflow of Rs. Nil for the half year ended September 30, 2024, as considered in the Statement. This financial results are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, this interim financial results are not material to the Group.

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

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



**Mehul Parekh**  
Partner  
Membership No. 121513  
UDIN: 241215138KEPMY3039

Place: Mumbai  
Date: October 21, 2024



**MAHINDRA LOGISTICS LIMITED**

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

Particulars	Rs. in Crores					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a. Revenue from operations	1,521.10	1,420.02	1,364.76	2,941.12	2,657.98	5,505.97
b. Other income	1.73	5.67	6.58	7.40	12.76	17.90
<b>Total Income</b>	<b>1,522.83</b>	<b>1,425.69</b>	<b>1,371.34</b>	<b>2,948.52</b>	<b>2,670.74</b>	<b>5,523.87</b>
<b>2 Expenses</b>						
a. Cost of materials consumed	-	-	-	-	0.39	0.41
b. Operating Expenses	1,306.85	1,213.97	1,164.41	2,520.82	2,253.38	4,687.59
c. Employee benefits expense	104.74	101.95	103.97	206.69	203.13	404.70
d. Finance cost	19.12	19.49	16.53	38.61	34.31	68.16
e. Depreciation and amortisation expense	53.96	54.96	51.79	108.92	106.25	208.99
f. Other expenses	43.13	37.82	42.81	80.95	80.88	184.23
<b>Total expenses</b>	<b>1,527.80</b>	<b>1,428.19</b>	<b>1,379.51</b>	<b>2,955.99</b>	<b>2,678.34</b>	<b>5,554.08</b>
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(4.97)</b>	<b>(2.50)</b>	<b>(8.17)</b>	<b>(7.47)</b>	<b>(7.60)</b>	<b>(30.21)</b>
4 Exceptional items	-	-	-	-	-	3.82
<b>5 Profit/(Loss) before tax (3+4)</b>	<b>(4.97)</b>	<b>(2.50)</b>	<b>(8.17)</b>	<b>(7.47)</b>	<b>(7.60)</b>	<b>(26.39)</b>
6 Tax expenses						
Current tax	6.67	4.67	6.67	11.34	16.93	29.13
Deferred tax	(2.03)	0.67	0.62	(1.36)	(0.77)	(3.45)
<b>7 Profit/(Loss) after tax (5-6)</b>	<b>(9.61)</b>	<b>(7.84)</b>	<b>(15.46)</b>	<b>(17.45)</b>	<b>(23.76)</b>	<b>(52.07)</b>
8 Share of profit/(loss) of Joint venture/Associate	-	-	(0.15)	-	(0.31)	(1.02)
9 Non-Controlling Interests	1.14	1.48	0.32	2.62	0.41	1.65
<b>10 Net Profit/(loss) after taxes, Non-Controlling Interests and share of profit/(loss) of Joint venture/Associate (7+8-9)</b>	<b>(10.75)</b>	<b>(9.32)</b>	<b>(15.93)</b>	<b>(20.07)</b>	<b>(24.48)</b>	<b>(54.74)</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)	(0.09)	(0.18)	(0.18)	0.96
Income tax relating to items that will not be reclassified to profit or loss	0.03	0.02	0.03	0.05	0.05	(0.32)
<b>12 Total Comprehensive Income/(Losses) (7+8+11)</b>	<b>(9.67)</b>	<b>(7.91)</b>	<b>(15.67)</b>	<b>(17.58)</b>	<b>(24.20)</b>	<b>(52.45)</b>
Attributable to						
(a) Shareholders of the company	(10.81)	(9.39)	(15.99)	(20.20)	(24.61)	(54.06)
(b) Non-Controlling interests	1.14	1.48	0.32	2.62	0.41	1.61
13 Paid-up equity share capital (Face value Rs 10/- per share)	72.05	72.05	72.04	72.05	72.04	72.04
14 Other Equity						420.42
15 Earnings per share (Face value Rs 10/- per share) (Not annualised)						
a. Basic earnings per share (Rs.)	(1.50)	(1.29)	(2.21)	(2.79)	(3.40)	(7.60)
b. Diluted earnings per share (Rs.)	(1.50)	(1.29)	(2.21)	(2.79)	(3.40)	(7.60)

*haz*

**MAHINDRA LOGISTICS LIMITED**

<b>CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024</b>		
<b>Particulars</b>	<b>Rs. in Crores</b>	
	<b>As at</b>	<b>As at</b>
	<b>30-Sep-24</b>	<b>31-Mar-24</b>
	<b>Unaudited</b>	<b>Audited</b>
<b>ASSETS</b>		
<b>NON-CURRENT</b>		
(a) Property, Plant and Equipment	253.48	201.89
(b) Right of Use Asset	382.87	350.19
(c) Net Investment in Lease	13.37	17.07
(d) Capital Work-in-Progress	6.45	16.05
(e) Goodwill on consolidation	58.76	58.76
(f) Intangible Assets	216.90	225.35
(g) Intangible Assets under development	0.19	0.19
(h) Financial Assets		
(i) Other Financial Assets	80.74	70.09
(i) Deferred Tax Assets (Net)	46.69	45.30
(j) Income Tax Assets (Net)	90.80	108.09
(k) Other Non-Current Assets	53.37	43.90
<b>Total Non-Current Assets</b>	<b>1,203.62</b>	<b>1,136.88</b>
<b>CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	6.01	5.86
(ii) Trade Receivables	726.09	701.90
(iii) Cash and Cash Equivalents	16.43	24.39
(iv) Bank Balances other than (iii) above	2.31	46.68
(v) Other Financial Assets	522.76	464.27
(b) Other Current Assets	118.30	97.22
<b>Total Current Assets</b>	<b>1,391.90</b>	<b>1,340.32</b>
<b>TOTAL ASSETS</b>	<b>2,595.52</b>	<b>2,477.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	72.05	72.04
(b) Share Application Money	-	0.01
(c) Other Equity	379.32	420.42
Equity attributable to owners	451.37	492.47
Equity attributable to non-controlling interests	14.39	11.77
<b>Total Equity</b>	<b>465.76</b>	<b>504.24</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	249.37	223.60
(ii) Lease liabilities	296.26	271.99
(b) Provisions	35.31	33.62
<b>Total Non-Current Liabilities</b>	<b>580.94</b>	<b>529.21</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	154.16	114.95
(ii) Lease liabilities	136.15	128.75
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	120.53	102.17
b) Other than Micro and Small Enterprises	1,072.25	1,009.02
(iv) Other Financial Liabilities	28.15	49.36
(b) Provisions	9.15	8.79
(c) Current Tax Liabilities (Net)	3.65	3.65
(d) Other Current Liabilities	24.78	27.06
<b>Total Current Liabilities</b>	<b>1,548.82</b>	<b>1,443.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,595.52</b>	<b>2,477.20</b>

MAHINDRA LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

Rs. in Crores

Particulars	Half Year Ended	
	30-Sep-24	30-Sep-23
	Unaudited	Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit / (Loss) before tax	(7.47)	(7.60)
<b>Adjustments for:</b>		
Loss on disposal of property, plant and equipment	(0.49)	1.96
Expected credit loss recognised on trade receivables/advances	5.24	6.69
Provision no longer required written back	(0.03)	-
Depreciation and amortisation expense	108.92	106.25
Finance Charges	38.61	34.31
Unrealised gain on reversal of Right of Use Assets	(1.21)	(0.52)
Interest Income	(2.40)	(2.97)
Rental Income on Sub-Lease	4.32	4.12
Finance income on net investment in lease	(0.67)	(0.91)
Profit on sale of mutual funds	(0.17)	(1.18)
Share based payment expenses	(2.88)	1.33
<b>Operating profit before working capital changes</b>	<b>141.77</b>	<b>141.48</b>
<b>Changes in:</b>		
Trade and other receivables	(123.48)	(69.79)
Inventories	-	0.39
Trade and other payables and provisions	77.37	30.53
<b>Cash generated from operations</b>	<b>95.66</b>	<b>102.61</b>
Income taxes refund	5.95	7.66
<b>Net cash flow generated from operating activities</b>	<b>101.61</b>	<b>110.27</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(41.05)	(840.00)
Proceeds from sale of current investments	41.07	907.16
Bank Deposits Matured/(Placed)	44.37	(4.75)
Interest income	1.18	2.89
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(97.49)	(37.64)
Proceeds from disposal of property, plant and equipment	1.39	2.45
<b>Net cash (used in) / generated from investing activities</b>	<b>(50.53)</b>	<b>30.11</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from short term borrowings (net)	33.41	-
Repayment of short term borrowings (net)	-	(112.27)
Proceeds from long term of borrowings	31.57	-
Interest paid	(20.00)	(15.50)
Payment of leases	(86.01)	(81.18)
Dividend paid	(18.01)	(18.01)
<b>Net cash used in financing activities</b>	<b>(59.04)</b>	<b>(226.96)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(7.96)</b>	<b>(86.58)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24.39</b>	<b>126.21</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16.43</b>	<b>39.63</b>
<b>Components of cash and cash equivalents</b>		
Cash / cheques on hand	0.57	0.55
With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	15.86	39.08
	<b>16.43</b>	<b>39.63</b>

hac

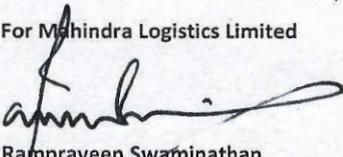
MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024						
Particulars	Quarter Ended		Half Year Ended		Rs. in Crores	
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply Chain Management	1,441.43	1,340.02	1,278.44	2,781.45	2,492.20	5,177.92
b) Enterprise Mobility Services	81.12	81.30	87.04	162.42	168.18	333.34
Less: Inter -segment Revenue	(1.45)	(1.30)	(0.72)	(2.75)	(2.40)	(5.29)
<b>Revenue from operations</b>	<b>1,521.10</b>	<b>1,420.02</b>	<b>1,364.76</b>	<b>2,941.12</b>	<b>2,657.98</b>	<b>5,505.97</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply Chain Management	(6.60)	(4.20)	(9.09)	(10.80)	(6.86)	(28.17)
b) Enterprise Mobility Services	1.63	1.70	0.92	3.33	(0.74)	1.78
<b>Segment Results</b>	<b>(4.97)</b>	<b>(2.50)</b>	<b>(8.17)</b>	<b>(7.47)</b>	<b>(7.60)</b>	<b>(26.39)</b>
Less: Un-allocable expenditure						
a) Finance cost	-	-	-	-	-	-
b) Other expenditure (net of other income)	-	-	-	-	-	-
<b>Profit/ (Loss) before tax</b>	<b>(4.97)</b>	<b>(2.50)</b>	<b>(8.17)</b>	<b>(7.47)</b>	<b>(7.60)</b>	<b>(26.39)</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply Chain Management	2,492.07	2,456.18	2,303.95	2,492.07	2,303.95	2,373.86
b) Enterprise Mobility Services	103.45	101.49	114.43	103.45	114.43	103.34
c) Un-allocable	-	-	-	-	-	-
<b>Total Assets</b>	<b>2,595.52</b>	<b>2,557.67</b>	<b>2,418.38</b>	<b>2,595.52</b>	<b>2,418.38</b>	<b>2,477.20</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply Chain Management	2,061.02	1,993.33	1,815.51	2,061.02	1,815.51	1,903.15
b) Enterprise Mobility Services	68.74	71.27	83.45	68.74	83.45	69.81
c) Un-allocable	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,129.76</b>	<b>2,064.60</b>	<b>1,898.96</b>	<b>2,129.76</b>	<b>1,898.96</b>	<b>1,972.96</b>

*Handwritten signature/initials*

MAHINDRA LOGISTICS LIMITED							
Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30th September, 2024							
(based on Consolidated financial results)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Debt-Equity Ratio (times)</b> (Borrowings) / (Total Equity)	0.87	0.78	0.56	0.87	0.56	0.67
2	<b>Debt Service Coverage Ratio (times) (annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest, current borrowings and current lease liabilities)	0.86	0.90	0.99	0.81	1.03	0.73
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest)	3.47	3.40	3.24	3.44	3.50	3.36
4	<b>Net Worth (Rs. in Crores)</b> (as per Companies Act, 2013)	472.49	501.31	539.48	472.49	539.48	510.04
5	<b>Current Ratio (times)</b> (Current Assets) / (Current Liabilities [including current lease liabilities])	0.90	0.95	0.97	0.90	0.97	0.93
6	<b>Bad debts to Account receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables)	0.36%	0.01%	0.23%	0.38%	0.55%	2.18%
7	<b>Current liability ratio (times)</b> (Current liabilities [including current lease liabilities]) / (Total liabilities)	0.73	0.71	0.71	0.73	0.71	0.73
8	<b>Total Debt to Total Asset (times)</b> (Long Term and Short Term Borrowings) / (Total Assets)	0.16	0.15	0.12	0.16	0.12	0.14
9	<b>Trade Receivables Turnover ratio (times) (annualised)</b> (Net Credit Sales) / (Average Trade Receivables & Accrued Sales)	4.95	4.78	4.74	4.95	4.77	4.94
10	<b>Operating Margin (%)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Revenue from operations)	4.36%	4.67%	3.92%	4.51%	4.52%	4.16%
11	<b>Net Profit Margin (%)</b> (Net Profit after tax) / (Revenue from operations)	(0.63%)	(0.55%)	(1.13%)	(0.59%)	(0.89%)	(0.95%)
12	<b>Long term debt to Working capital (times)</b> (Long term borrowings) / (Current Assets - Current liabilities)	(1.59)	(3.14)	(5.30)	(1.59)	(5.30)	(2.16)

AR

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 21st October, 2024. The statutory auditors have performed limited review of the financial results.
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. Additional information pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
3	The Board of Directors had recommended final dividend of Rs. 2.50 per equity share for the year ended 31st March 2024 at its meeting held on 22nd April, 2024 which has been approved by the Shareholders at the 17th Annual General Meeting held on 22nd July, 2024. The aforesaid dividend was paid during the quarter ended 30th September, 2024 and resulted in outflow of Rs. 18.01 crores.
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>Place : Mumbai</p> <p>Date: 21st October, 2024</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 ØIN: 01300682</p> </div> </div>	

*h\**

**MAHINDRA LOGISTICS LIMITED**

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024**

S No.	Particulars	Rs. in Crores		
		Quarter Ended	Half Year Ended	Quarter Ended
		30-Sep-24	30-Sep-24	30-Sep-23
		Unaudited	Unaudited	Unaudited
1	Total Income from Operations	1,521.10	2,941.12	1,364.76
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary Items)	(4.97)	(7.47)	(8.17)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(4.97)	(7.47)	(8.17)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items but before share of loss of Joint venture/Associate)	(9.61)	(17.45)	(15.46)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(9.61)	(17.45)	(15.61)
	Attributable to Shareholders of the company	(10.75)	(20.07)	(15.93)
	Attributable to Non-Controlling Interests	1.14	2.62	0.32
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	(10.81)	(20.20)	(15.99)
	Attributable to Non-Controlling Interests	1.14	2.62	0.32
7	Equity Share Capital (Face value Rs 10/- per share)	72.05	72.05	72.04
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		420.42	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs.)	(1.50)	(2.79)	(2.21)
b.	Diluted Earnings per share (Rs.)	(1.50)	(2.79)	(2.21)
10	Debt-Equity Ratio (times)	0.87	0.87	0.56
11	Debt Service Coverage Ratio (times)	0.86	0.81	0.99
12	Interest Service Coverage Ratio (times)	3.47	3.44	3.24

**Notes**

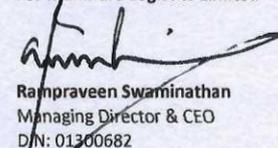
- The Unaudited consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 21st October, 2024. The statutory auditors have performed limited review of the financial results.
- The Unaudited consolidated 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. Additional information pursuant to Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
- The Board of Directors had recommended final dividend of Rs. 2.50 per equity share for the year ended 31st March 2024 at its meeting held on 22nd April, 2024 which has been approved by the Shareholders at the 17th Annual General Meeting held on 22nd July, 2024. The aforesaid dividend was paid during the quarter ended 30th September, 2024 and resulted in outflow of Rs. 18.01 crores.

**4 Standalone Financial Results for the period:**

Particulars	Rs. in crores		
	Quarter Ended	Half Year Ended	Quarter Ended
	30-Sep-24	30-Sep-24	30-Sep-23
	Unaudited	Unaudited	Unaudited
Total Income from Operations	1,235.92	2,392.58	1,135.63
Profit before tax	11.61	25.35	25.60
Profit after tax	8.54	18.76	18.64
Total comprehensive income	8.48	18.63	18.58

- The above is an extract of the detailed format of the said Financial Results for the quarter and half year ended 30th September, 2024 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  
 D/N: 01300682

Place : Mumbai

Date: 21st October, 2024