

Ref: MLLSEC/52/2024

22 April 2024

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 22 April 2024 - Annual Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2024 - Regulations 30 and 33 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 13 April 2024**

In compliance with Regulation 30 read with 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 its Meeting held today viz. Monday, 22 April 2024, has *inter-alia*, approved the Annual Audited Consolidated and Standalone Financial Results for the fourth quarter financial year ended 31 March 2024.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2024.

In this regard, please find enclosed the following documents prepared in compliance with Regulation 33 of the SEBI Listing Regulations:

1. Annual Audited Consolidated Financial Results together with the Segment-wise Report and Annual Audited Standalone Financial Results for the fourth quarter and financial year ended 31 March 2024, Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31 March 2024 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Consolidated and Standalone Financial Results for the financial year ended 31 March 2024 issued by the Company’s Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Annual Audited Consolidated Financial Results for the financial year ended 31 March 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 2:34 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/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/>

**For Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**

*Enclosures: As above*

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

#### Opinion and Conclusion

We have:

(a) audited the Consolidated Financial Results for the year ended March 31, 2024 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of MAHINDRA LOGISTICS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associate for the year ended March 31, 2024, ("the Statement") and

(b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of MAHINDRA LOGISTICS LIMITED ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2024, ("the Statement")

being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associate and joint venture referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2024:

(i) includes the results of the following entities:

- **Parent**
  - Mahindra Logistics Limited
- **Subsidiary Companies**
  - Lords Freight (India) Private Limited
  - MLL Express Services Private Limited
  - MLL Mobility Private Limited
  - V-Link Fleet Solutions Private Limited (merged with MLL Mobility Private Limited from March 28, 2024 w.e.f. April 01, 2023)
  - V-Link Automotive Services Private Limited (merged with MLL Mobility Private Limited from March 28, 2024 w.e.f. April 01, 2023)
  - 2X2 Logistics Private Limited
  - V-Link Freight Services Private Limited
  - MLL Global Logistics Limited
  - ZipZap Logistics Private Limited (w.e.f. December 22, 2023)
- **Associate Company:**
  - ZipZap Logistics Private Limited (upto December 21, 2023)
- **Joint Venture:**
  - Transtech Logistics Private Limited (cease to be a Joint Venture w.e.f. December 20, 2023)

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;



and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the, entities within the Group and its associate and joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.



**Other Matters**

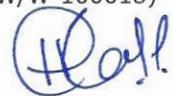
- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 656.69 Crores as at March 31, 2024 and total revenues of Rs. 290.87 Crores and Rs. 1,042.41 Crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 19.77 Crores and Rs. 116.36 Crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 19.77 Crores and Rs. 116.36 Crores for the quarter and year ended March 31, 2024 respectively and net cash out flows (net) of Rs. 3.96 Crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 1.02 Crores for the year ended March 31, 2024 and Total comprehensive loss of Rs. 1.02 Crores for the year ended March 31, 2024, as considered in the Statement, in respect of one associate and one joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports 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 these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statement one subsidiary, whose financial statements reflect total assets of Rs. Nil as at March 31, 2024 and total revenues of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and net cash flows (net) of Rs. Nil for the year ended March 31, 2024, as considered in the Statement. This financial statements is 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 statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements is not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

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



**Kedar Raje**  
Partner

(Membership No. 102637)

UDIN: 24102637BKELWK6796

Place: Mumbai  
Date: April 22, 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 YEAR ENDED 31ST MARCH, 2024

Rs. in Crores

| Particulars  | Quarter Ended   |                 |                 | Year Ended      |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | 31-Mar-24       | 31-Dec-23       | 31-Mar-23       | 31-Mar-24       | 31-Mar-23       |
|  | Unaudited       | Unaudited       | Unaudited       | Audited         | Audited         |
| <b>1 Income</b>  |                 |                 |                 |                 |                 |
| a. Revenue from operations   | 1,450.76        | 1,397.23        | 1,272.51        | 5,505.97        | 5,128.29        |
| b. Other income  | 2.88            | 2.26            | 3.83            | 17.90           | 15.85           |
| <b>Total Income</b>  | <b>1,453.64</b> | <b>1,399.49</b> | <b>1,276.34</b> | <b>5,523.87</b> | <b>5,144.14</b> |
| <b>2 Expenses</b>  |                 |                 |                 |                 |                 |
| a. Cost of materials consumed  | -               | 0.02            | 0.01            | 0.41            | 6.58            |
| b. Changes in inventories of finished goods  | -               | -               | 0.83            | -               | 0.45            |
| c. Operating Expenses  | 1,239.53        | 1,194.68        | 1,072.22        | 4,687.59        | 4,379.48        |
| d. Employee benefits expense   | 93.78           | 107.79          | 98.13           | 404.70          | 354.56          |
| e. Finance cost  | 17.43           | 16.42           | 16.93           | 68.16           | 51.57           |
| f. Depreciation and amortisation expense   | 51.28           | 51.46           | 55.25           | 208.99          | 189.50          |
| g. Other expenses  | 60.84           | 42.51           | 37.60           | 184.23          | 127.46          |
| <b>Total expenses</b>  | <b>1,462.86</b> | <b>1,412.88</b> | <b>1,280.97</b> | <b>5,554.08</b> | <b>5,109.60</b> |
| <b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>  | <b>(9.22)</b>   | <b>(13.39)</b>  | <b>(4.63)</b>   | <b>(30.21)</b>  | <b>34.54</b>    |
| 4 Exceptional items  | -               | 3.82            | -               | 3.82            | -               |
| <b>5 Profit/(Loss) before tax (3+4)</b>  | <b>(9.22)</b>   | <b>(9.57)</b>   | <b>(4.63)</b>   | <b>(26.39)</b>  | <b>34.54</b>    |
| 6 Tax expenses   |                 |                 |                 |                 |                 |
| Current tax  | 6.34            | 5.86            | 3.52            | 29.13           | 21.89           |
| Deferred tax   | (3.65)          | 0.97            | (8.35)          | (3.45)          | (14.77)         |
| <b>7 Profit/(Loss) after tax (5-6)</b>   | <b>(11.91)</b>  | <b>(16.40)</b>  | <b>0.20</b>     | <b>(52.07)</b>  | <b>27.42</b>    |
| 8 Share of profit/(loss) of Joint venture/Associate  | -               | (0.71)          | (1.23)          | (1.02)          | (2.79)          |
| 9 Non-Controlling Interests  | 0.94            | 0.30            | (0.21)          | 1.65            | (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>(12.85)</b>  | <b>(17.41)</b>  | <b>(0.82)</b>   | <b>(54.74)</b>  | <b>26.28</b>    |
| <b>11 Other Comprehensive Income</b>   |                 |                 |                 |                 |                 |
| Items that will not be reclassified to profit or loss  |                 |                 |                 |                 |                 |
| Remeasurements of the defined benefit plans - Gains/(Losses)   | 1.22            | (0.08)          | 2.17            | 0.96            | 1.91            |
| Income tax relating to items that will not be reclassified to profit or loss   | (0.39)          | 0.02            | (0.49)          | (0.32)          | (0.42)          |
| <b>12 Total Comprehensive Income/(Losses) (7+8+11)</b>   | <b>(11.08)</b>  | <b>(17.17)</b>  | <b>0.65</b>     | <b>(52.45)</b>  | <b>26.12</b>    |
| Attributable to  |                 |                 |                 |                 |                 |
| (a) Shareholders of the company  | (11.98)         | (17.47)         | 0.85            | (54.06)         | 27.75           |
| (b) Non-Controlling interests  | 0.90            | 0.30            | (0.20)          | 1.61            | (1.64)          |
| 13 Paid-up equity share capital (Face value Rs 10/- per share)   | 72.04           | 72.04           | 71.98           | 72.04           | 71.98           |
| 14 Other Equity  |                 |                 |                 | 420.42          | 489.63          |
| 15 Earnings per share (Face value Rs 10/- per share) (Not annualised)  |                 |                 |                 |                 |                 |
| a. Basic earnings per share (Rs.)  | (1.78)          | (2.42)          | (0.11)          | (7.60)          | 3.65            |
| b. Diluted earnings per share (Rs.)  | (1.78)          | (2.42)          | (0.11)          | (7.60)          | 3.64            |

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

| Particulars                                      | Rs. in Crores   |                 |
|--|-----------------|-----------------|
|  | As at           | As at           |
|  | 31-Mar-24       | 31-Mar-23       |
|  | Audited         | Audited         |
| <b>ASSETS</b>                                    |                 |                 |
| <b>NON-CURRENT ASSETS</b>                        |                 |                 |
| (a) Property, Plant and Equipment                | 201.89          | 196.75          |
| (b) Right of Use Asset                           | 350.19          | 386.91          |
| (c) Net Investment in Lease                      | 17.07           | 23.66           |
| (d) Capital Work-in-Progress                     | 16.05           | 3.25            |
| (e) Goodwill on consolidation                    | 58.76           | 4.33            |
| (f) Intangible Assets                            | 225.35          | 241.69          |
| (g) Intangible Assets under development          | 0.19            | 0.53            |
| (h) Financial Assets                             |                 |                 |
| (i) Investments                                  | -               | 32.63           |
| (ii) Other Financial Assets                      | 70.09           | 84.69           |
| (i) Deferred Tax Assets (Net)                    | 45.30           | 41.60           |
| (j) Income Tax Assets (Net)                      | 108.09          | 124.29          |
| (k) Other Non-Current Assets                     | 43.90           | 30.44           |
| <b>Total Non-Current Assets</b>                  | <b>1,136.88</b> | <b>1,170.77</b> |
| <b>CURRENT ASSETS</b>                            |                 |                 |
| (a) Inventories                                  | -               | 0.41            |
| (b) Financial Assets                             |                 |                 |
| (i) Investments                                  | 5.86            | 67.24           |
| (ii) Trade Receivables                           | 701.90          | 652.49          |
| (iii) Cash and Cash Equivalents                  | 24.39           | 126.20          |
| (iv) Bank Balances other than (iii) above        | 46.68           | 0.03            |
| (v) Other Financial Assets                       | 464.27          | 425.30          |
| (c) Other Current Assets                         | 97.22           | 110.50          |
| <b>Total Current Assets</b>                      | <b>1,340.32</b> | <b>1,382.17</b> |
| <b>TOTAL ASSETS</b>                              | <b>2,477.20</b> | <b>2,552.94</b> |
| <b>EQUITY AND LIABILITIES</b>                    |                 |                 |
| <b>EQUITY</b>                                    |                 |                 |
| (a) Equity Share Capital                         | 72.04           | 71.98           |
| (b) Share Application Money                      | 0.01            | 0.06            |
| (c) Other Equity                                 | 420.42          | 489.63          |
| Equity attributable to owners                    | 492.47          | 561.67          |
| Equity attributable to non-controlling interests | 11.77           | (1.37)          |
| <b>Total Equity</b>                              | <b>504.24</b>   | <b>560.30</b>   |
| <b>LIABILITIES</b>                               |                 |                 |
| <b>NON-CURRENT LIABILITIES</b>                   |                 |                 |
| (a) Financial Liabilities                        |                 |                 |
| (i) Borrowings                                   | 223.60          | 223.60          |
| (ii) Lease liabilities                           | 271.99          | 308.33          |
| (b) Provisions                                   | 33.62           | 32.71           |
| <b>Total Non-Current Liabilities</b>             | <b>529.21</b>   | <b>564.64</b>   |
| <b>CURRENT LIABILITIES</b>                       |                 |                 |
| (a) Financial Liabilities                        |                 |                 |
| (i) Borrowings                                   | 114.95          | 177.80          |
| (ii) Lease liabilities                           | 128.75          | 124.32          |
| (iii) Trade Payables                             |                 |                 |
| a) Due to Micro and Small Enterprises            | 82.29           | 67.46           |
| b) Other than Micro and Small Enterprises        | 1,028.90        | 980.59          |
| (iv) Other Financial Liabilities                 | 49.36           | 33.49           |
| (b) Provisions                                   | 8.79            | 6.88            |
| (c) Current Tax Liabilities (Net)                | 3.65            | 3.65            |
| (d) Other Current Liabilities                    | 27.06           | 33.81           |
| <b>Total Current Liabilities</b>                 | <b>1,443.75</b> | <b>1,428.00</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>2,477.20</b> | <b>2,552.94</b> |

MAHINDRA LOGISTICS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. in Crores

| Particulars   | Year Ended      |                 |
|---|-----------------|-----------------|
|   | 31-Mar-24       | 31-Mar-23       |
|   | Audited         | Audited         |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                 |                 |
| Profit / (Loss) before tax  | (26.39)         | 34.54           |
| Adjustments for:  |                 |                 |
| Loss on disposal of property, plant and equipment   | 1.99            | 0.11            |
| Expected credit loss recognised on trade receivables/advances                             | 24.80           | 4.68            |
| Provision no longer required written back   | (2.32)          | (1.01)          |
| Depreciation and amortisation expense   | 208.99          | 189.50          |
| Finance Charges   | 68.16           | 51.57           |
| Unrealised gain on reversal of Right of Use Assets  | (3.54)          | (2.65)          |
| Interest Income   | (4.76)          | (4.70)          |
| Rental Income on Sub-Lease  | 8.27            | 11.12           |
| Finance income on net investment in lease   | (1.73)          | (3.38)          |
| Gain on restatement of investment in Associate  | (3.82)          | -               |
| Profit on sale of mutual funds  | (1.47)          | (1.01)          |
| Share based payment expenses  | 2.86            | 1.70            |
|   | 297.43          | 245.93          |
| <b>Operating profit before working capital changes</b>                                    | <b>271.04</b>   | <b>280.47</b>   |
| Changes in:   |                 |                 |
| Trade and other receivables   | (73.93)         | (196.54)        |
| Inventories   | 0.41            | 1.02            |
| Trade and other payables and provisions   | 42.28           | 108.28          |
| <b>Cash generated from operations</b>   | <b>239.80</b>   | <b>193.23</b>   |
| Income taxes paid (Net)   | (12.94)         | (73.83)         |
| <b>Net cash flow generated from operating activities</b>                                  | <b>226.86</b>   | <b>119.40</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                 |                 |
| Payment to acquire current investments  | (1,101.49)      | (940.04)        |
| Proceeds from sale of current investments   | 1,164.34        | 991.56          |
| Investment in Subsidiary  | -               | (50.41)         |
| Investment in Associate   | (15.16)         | (35.42)         |
| Proceeds form sale of investment in Associate   | 0.01            | -               |
| Payment made for acquisition of business  | -               | (218.51)        |
| Bank Deposits Matured/(Placed)  | (44.70)         | 0.42            |
| Interest income   | 4.41            | 4.72            |
| Payment to acquire property, plant and equipment & other intangible assets including CWIP | (70.94)         | (71.03)         |
| Proceeds from disposal of property, plant and equipment                                   | 9.24            | 8.69            |
| <b>Net cash used in investing activities</b>  | <b>(54.29)</b>  | <b>(310.02)</b> |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                 |                 |
| Issue of Share Capital  | -               | 0.05            |
| Share application money received  | 0.01            | 0.06            |
| Proceeds from short term borrowings (net)   | -               | 137.95          |
| Repayment of short term borrowings (net)  | (65.54)         | -               |
| Proceeds from long term of borrowings   | -               | 222.95          |
| Interest paid   | (31.84)         | (17.37)         |
| Payment of leases   | (160.74)        | (146.31)        |
| Dividend paid   | (18.01)         | (14.39)         |
| <b>Net cash (used in) / generated from financing activities</b>                           | <b>(276.12)</b> | <b>182.94</b>   |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                                  | <b>(103.55)</b> | <b>(7.68)</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>                             | <b>126.20</b>   | <b>133.88</b>   |
| Cash balance taken over on acquisition  | 1.74            | -               |
| <b>Cash and cash equivalents at the end of the year</b>                                   | <b>24.39</b>    | <b>126.20</b>   |
| <b>Components of cash and cash equivalents</b>  |                 |                 |
| Cash on hand  | 0.47            | 0.65            |
| With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts            | 23.92           | 125.55          |
|   | 24.39           | 126.20          |

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

| Particulars                                | Rs. in Crores   |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Quarter Ended   |                 |                 | Year Ended      |                 |
|  | 31-Mar-24       | 31-Dec-23       | 31-Mar-23       | 31-Mar-24       | 31-Mar-23       |
|  | Unaudited       | Unaudited       | Unaudited       | Audited         | Audited         |
| <b>1. SEGMENT REVENUE</b>                  |                 |                 |                 |                 |                 |
| Revenue from operations                    |                 |                 |                 |                 |                 |
| a) Supply Chain Management                 |                 |                 |                 |                 |                 |
| External Revenue                           | 1,372.34        | 1,313.38        | 1,197.01        | 5,177.92        | 4,867.72        |
| Inter -segment Revenue                     |                 |                 |                 |                 |                 |
| b) Enterprise Mobility Services            |                 |                 |                 |                 |                 |
| External Revenue                           | 76.16           | 83.22           | 75.31           | 322.76          | 260.14          |
| Inter -segment Revenue                     | 2.26            | 0.63            | 0.19            | 5.29            | 0.43            |
| <b>Total</b>                               | <b>1,450.76</b> | <b>1,397.23</b> | <b>1,272.51</b> | <b>5,505.97</b> | <b>5,128.29</b> |
| <b>2. SEGMENT RESULTS</b>                  |                 |                 |                 |                 |                 |
| a) Supply Chain Management                 | (11.37)         | (9.94)          | (3.70)          | (28.17)         | 153.80          |
| b) Enterprise Mobility Services            | 2.15            | 0.37            | (0.93)          | 1.78            | 4.25            |
| <b>Segment Results</b>                     | <b>(9.22)</b>   | <b>(9.57)</b>   | <b>(4.63)</b>   | <b>(26.39)</b>  | <b>158.05</b>   |
| Less: Un-allocable expenditure             |                 |                 |                 |                 |                 |
| a) Finance cost                            | -               | -               | -               | -               | 4.34            |
| b) Other expenditure (net of other income) | -               | -               | -               | -               | 119.17          |
| <b>Profit/ (Loss) before tax</b>           | <b>(9.22)</b>   | <b>(9.57)</b>   | <b>(4.63)</b>   | <b>(26.39)</b>  | <b>34.54</b>    |
| <b>3. SEGMENT ASSETS</b>                   |                 |                 |                 |                 |                 |
| a) Supply Chain Management                 | 2,373.86        | 2,387.72        | 2,434.10        | 2,373.86        | 2,434.10        |
| b) Enterprise Mobility Services            | 103.34          | 104.48          | 118.84          | 103.34          | 118.84          |
| c) Un-allocable                            | -               | -               | -               | -               | -               |
| <b>Total Assets</b>                        | <b>2,477.20</b> | <b>2,492.20</b> | <b>2,552.94</b> | <b>2,477.20</b> | <b>2,552.94</b> |
| <b>4. SEGMENT LIABILITIES</b>              |                 |                 |                 |                 |                 |
| a) Supply Chain Management                 | 1,903.15        | 1,904.36        | 1,905.66        | 1,903.15        | 1,905.66        |
| b) Enterprise Mobility Services            | 69.81           | 73.13           | 86.98           | 69.81           | 86.98           |
| c) Un-allocable                            | -               | -               | -               | -               | -               |
| <b>Total Liabilities</b>                   | <b>1,972.96</b> | <b>1,977.49</b> | <b>1,992.64</b> | <b>1,972.96</b> | <b>1,992.64</b> |

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| Notes |  |
|-------|--|
| 1     | The 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 22nd April, 2024. The statutory auditors have performed audit of the consolidated financial results for the year ended 31st March, 2024 and limited review of financial results for the quarter ended 31st March, 2024 and have issued an unmodified opinion.   |
| 2     | The 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     | <p>The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 7th March 2024 has sanctioned the Scheme of Merger by Absorption of V-Link Automotive Services Private Limited ("VASPL") and V-Link Fleet Solutions Private Limited ("VF SPL") (together referred to as "Transferor Companies") with MLL Mobility Private Limited ("Transferee Company", "MMPL") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. The above mentioned Transferor Companies as well as the Transferee Company are wholly owned subsidiaries of the Company.</p> <p>Consequent to the Scheme being effective w.e.f 1st April, 2023 (The Appointed Date)</p> <p>(i) VASPL and VF SPL being the Transferor Companies stands dissolved and ceased to be the subsidiaries of the Company with effect from 28th March 2024; and</p> <p>(ii) MMPL being the Transferee Company, will discharge the consideration mentioned in the Scheme, by way of issuance and allotment of 1,79,470 equity shares of Rs. 10 each to the Company in lieu of its shareholding held in the Transferor Companies. MMPL continues to remain as a wholly owned subsidiary of the Company, post issuance and allotment of its equity shares to the Company, as mentioned above.</p> |
| 4     | The figures of the last quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2024 which pertain to earlier periods. These have been subjected to limited review by the auditors.  |
| 5     | The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.   |
| 6     | Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.   |
|       | <p style="text-align: right;">For Mahindra Logistics Limited</p> <p style="text-align: right;"></p> <p style="text-align: right;">Rampraveen Swaminathan<br/>Managing Director &amp; CEO<br/>DIN: 01300682</p> <p>Place : Mumbai</p> <p>Date: 22nd April, 2024</p>  |

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

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

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **MAHINDRA LOGISTICS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

**Basis for Opinion on the Audited Standalone Financial Results for the year  
ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section



below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

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



**Kedar Raje**  
Partner

(Membership No. 102637)

UDIN: 24102637BKELWJ5647

Place: Mumbai  
Date: April 22, 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 YEAR ENDED 31ST MARCH, 2024  |                 |                 |                 |                 |                 |
| Particulars   | Quarter Ended   |                 |                 | Year ended      |                 |
|   | 31-Mar-24       | 31-Dec-23       | 31-Mar-23       | 31-Mar-24       | 31-Mar-23       |
|   | Unaudited       | Unaudited       | Unaudited       | Audited         | Audited         |
| <b>1 Income</b>   |                 |                 |                 |                 |                 |
| a. Revenue from operations  | 1,183.27        | 1,160.08        | 1,054.51        | 4,529.90        | 4,458.90        |
| b. Other income   | 2.03            | 1.77            | 2.96            | 13.30           | 12.04           |
| <b>Total Income</b>   | <b>1,185.30</b> | <b>1,161.85</b> | <b>1,057.47</b> | <b>4,543.20</b> | <b>4,470.94</b> |
| <b>2 Expenses</b>   |                 |                 |                 |                 |                 |
| a. Cost of materials consumed   | -               | 0.02            | 0.01            | 0.41            | 6.58            |
| b. Changes in inventories of finished goods                                   | -               | -               | 0.83            | -               | 0.45            |
| c. Operating Expenses   | 1,009.39        | 985.17          | 881.67          | 3,829.38        | 3,792.86        |
| d. Employee benefits expense  | 64.36           | 76.30           | 68.51           | 284.94          | 289.04          |
| e. Finance cost   | 11.51           | 10.17           | 11.59           | 44.11           | 41.42           |
| f. Depreciation and amortisation expense                                      | 44.41           | 44.02           | 46.19           | 177.54          | 169.17          |
| g. Other expenses   | 45.60           | 27.33           | 23.91           | 122.78          | 93.68           |
| <b>Total expenses</b>   | <b>1,175.27</b> | <b>1,143.01</b> | <b>1,032.71</b> | <b>4,459.16</b> | <b>4,393.20</b> |
| <b>3 Profit before exceptional items and tax (1-2)</b>                        | <b>10.03</b>    | <b>18.84</b>    | <b>24.76</b>    | <b>84.04</b>    | <b>77.74</b>    |
| 4 Exceptional items   | -               | 0.01            | -               | 1.51            | 2.70            |
| <b>5 Profit before tax (3+4)</b>  | <b>10.03</b>    | <b>18.85</b>    | <b>24.76</b>    | <b>85.55</b>    | <b>80.44</b>    |
| 6 Tax expenses  |                 |                 |                 |                 |                 |
| Current tax   | 6.43            | 5.72            | 3.25            | 28.27           | 18.69           |
| Deferred tax  | (4.26)          | 0.62            | (0.88)          | (4.70)          | (2.78)          |
| <b>7 Profit after tax (5-6)</b>   | <b>7.86</b>     | <b>12.51</b>    | <b>22.39</b>    | <b>61.98</b>    | <b>64.53</b>    |
| <b>8 Other Comprehensive Income</b>   |                 |                 |                 |                 |                 |
| Items that will not be reclassified to profit or loss                         |                 |                 |                 |                 |                 |
| Remeasurements of the defined benefit plans - Gains/(Losses)                  | 1.16            | (0.09)          | 1.84            | 0.89            | 1.57            |
| Income tax relating to items that will not be reclassified to profit or loss  | (0.32)          | 0.02            | (0.47)          | (0.25)          | (0.40)          |
| <b>9 Total Comprehensive Income (7 + 8)</b>                                   | <b>8.70</b>     | <b>12.44</b>    | <b>23.76</b>    | <b>62.62</b>    | <b>65.70</b>    |
| 10 Paid-up equity share capital (Face value Rs 10/- per share)                | 72.04           | 72.04           | 71.98           | 72.04           | 71.98           |
| 11 Other Equity   |                 |                 |                 | 603.41          | 555.94          |
| 12 Earnings per share (Face value Rs 10/- per share) (Not annualised)         |                 |                 |                 |                 |                 |
| a. Basic earnings per share (Rs.)   | 1.09            | 1.74            | 3.11            | 8.60            | 8.97            |
| b. Diluted earnings per share (Rs.)   | 1.09            | 1.73            | 3.10            | 8.58            | 8.94            |

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| STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024  |                 |                 |
|--|-----------------|-----------------|
| Particulars                                      | Rs. in Crores   |                 |
|  | As at           | As at           |
|  | 31-Mar-24       | 31-Mar-23       |
|  | Audited         | Audited         |
| <b>ASSETS</b>                                    |                 |                 |
| <b>NON-CURRENT ASSETS</b>                        |                 |                 |
| (a) Property, Plant and Equipment                | 189.63          | 179.75          |
| (b) Right of Use Asset                           | 332.31          | 358.73          |
| (c) Net Investment in Lease                      | 17.07           | 23.66           |
| (d) Capital Work-in-Progress                     | 0.30            | 3.25            |
| (e) Intangible Assets                            | 6.91            | 12.52           |
| (f) Intangible assets under development          | -               | 0.34            |
| (g) Financial Assets                             |                 |                 |
| (i) Investments                                  | 331.99          | 194.84          |
| (ii) Loans                                       | 4.40            | 4.40            |
| (iii) Other Financial Assets                     | 63.65           | 77.24           |
| (h) Deferred Tax Assets (Net)                    | 28.65           | 24.19           |
| (l) Income Tax Assets (Net)                      | 94.35           | 118.70          |
| (j) Other Non-current assets                     | 29.09           | 19.24           |
| <b>Total Non-Current Assets</b>                  | <b>1,098.35</b> | <b>1,016.86</b> |
| <b>CURRENT ASSETS</b>                            |                 |                 |
| (a) Inventories                                  | -               | 0.41            |
| (b) Financial Assets                             |                 |                 |
| (i) Investments                                  | -               | 65.04           |
| (ii) Trade Receivables                           | 508.92          | 451.38          |
| (iii) Cash and Cash Equivalents                  | 15.31           | 114.64          |
| (iv) Bank Balances other than (iii) above        | 0.02            | 0.01            |
| (v) Other Financial Assets                       | 427.66          | 388.50          |
| (c) Other Current Assets                         | 77.98           | 79.83           |
| (d) Assets held for sale (Disposable group)      | -               | 42.08           |
| <b>Total Current Assets</b>                      | <b>1,029.89</b> | <b>1,141.89</b> |
| <b>TOTAL ASSETS</b>                              | <b>2,128.24</b> | <b>2,158.75</b> |
| <b>EQUITY AND LIABILITIES</b>                    |                 |                 |
| <b>EQUITY</b>                                    |                 |                 |
| (a) Equity Share Capital                         | 72.04           | 71.98           |
| (b) Share Application Money                      | 0.01            | 0.06            |
| (c) Other Equity                                 | 603.41          | 555.94          |
| <b>Total Equity</b>                              | <b>675.46</b>   | <b>627.98</b>   |
| <b>LIABILITIES</b>                               |                 |                 |
| <b>NON-CURRENT LIABILITIES</b>                   |                 |                 |
| (a) Financial Liabilities                        |                 |                 |
| (i) Lease Liabilities                            | 263.02          | 299.21          |
| (b) Provisions                                   | 13.92           | 13.37           |
| (c) Other Non-Current Liabilities                | 4.91            | 5.98            |
| <b>Total Non-Current Liabilities</b>             | <b>281.85</b>   | <b>318.56</b>   |
| <b>CURRENT LIABILITIES</b>                       |                 |                 |
| (a) Financial Liabilities                        |                 |                 |
| (i) Borrowings                                   | 82.00           | 150.00          |
| (ii) Lease Liabilities                           | 118.75          | 105.51          |
| (iii) Trade Payables                             |                 |                 |
| a) Due to Micro and Small Enterprises            | 98.13           | 66.12           |
| b) Other than Micro and Small Enterprises        | 834.74          | 826.61          |
| (iv) Other Financial Liabilities                 | 14.19           | 17.87           |
| (b) Provisions                                   | 4.14            | 3.71            |
| (c) Current Tax Liabilities (Net)                | 3.65            | 3.65            |
| (d) Other Current Liabilities                    | 15.33           | 16.20           |
| (e) Liabilities held for sale (Disposable group) | -               | 22.54           |
| <b>Total Current Liabilities</b>                 | <b>1,170.93</b> | <b>1,212.21</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>2,128.24</b> | <b>2,158.75</b> |

MAHINDRA LOGISTICS LIMITED

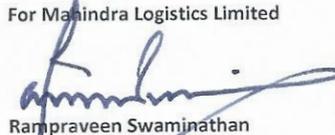
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. in Crores

| Particulars   | Year Ended      |                 |
|---|-----------------|-----------------|
|   | 31-Mar-24       | 31-Mar-23       |
|   | Audited         | Audited         |
| <b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>   |                 |                 |
| Profit before tax   | 85.55           | 80.44           |
| Adjustments for:  |                 |                 |
| Loss on disposal of property, plant and equipment   | 2.17            | 0.23            |
| Expected credit loss recognised on trade receivables/advances   | 18.81           | 3.94            |
| Provision no longer required written back   | (0.16)          | (0.39)          |
| Depreciation and amortisation expense   | 177.54          | 169.17          |
| Finance Charges   | 44.11           | 41.42           |
| Unrealised gain on reversal of Right of Use Assets  | (3.31)          | (2.11)          |
| Interest income   | (4.66)          | (3.54)          |
| Commission on corporate Guarantee   | (1.21)          | (0.47)          |
| Rental income on Sub-Lease  | 8.27            | 11.12           |
| Finance income on net investment in lease   | (1.68)          | (3.38)          |
| Gain on Business transfer   | (1.50)          | (2.70)          |
| Profit on sale of mutual funds  | (1.29)          | (0.80)          |
| Share based payment expenses  | 2.43            | 1.70            |
|   | <b>239.52</b>   | <b>214.19</b>   |
| Operating profit before working capital changes   | <b>325.07</b>   | <b>294.63</b>   |
| Changes in:   |                 |                 |
| Trade and other receivables   | (114.92)        | (166.51)        |
| Inventories   | 0.41            | 1.02            |
| Trade and other payables and provisions   | 42.43           | 85.29           |
| Cash generated from operations  | <b>252.99</b>   | <b>214.43</b>   |
| Income taxes paid (Net)   | (3.93)          | (68.62)         |
| Net cash flow generated from operating activities   | <b>249.06</b>   | <b>145.81</b>   |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |                 |                 |
| Payment to acquire current investments  | (1,097.00)      | (935.49)        |
| Proceeds from sale of current investments   | 1,163.33        | 987.33          |
| Investment in Subsidiaries*   | (116.30)        | (101.89)        |
| Proceeds from sale of investment in Associate   | 0.01            | -               |
| Investment in Associate   | -               | (35.42)         |
| Inter Corporate Deposit given   | -               | (4.40)          |
| Bank deposits placed  | (0.01)          | -               |
| Interest income   | 1.00            | 3.50            |
| Commission received on corporate guarantee  | 1.21            | 0.47            |
| Payment to acquire property, plant and equipment & intangible assets including CWIP   | (61.91)         | (70.67)         |
| Proceeds from disposal of property, plant and equipment   | 6.71            | 8.69            |
| Net cash used in investing activities   | <b>(102.96)</b> | <b>(147.88)</b> |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |                 |                 |
| Issue of Share Capital  | -               | 0.05            |
| Share application money received  | 0.01            | 0.06            |
| (Repayment) / Proceeds of short term borrowings (Net)   | (68.00)         | 150.00          |
| Interest paid   | (9.41)          | (8.32)          |
| Payment of leases   | (150.02)        | (141.74)        |
| Dividend paid   | (18.01)         | (14.39)         |
| Net cash used in financing activities   | <b>(245.43)</b> | <b>(14.34)</b>  |
| Net decrease in cash and cash equivalents (A + B + C)   | (99.33)         | (16.41)         |
| Cash and cash equivalents at the beginning of the year  | 114.64          | 131.05          |
| Cash and cash equivalents at the end of the year  | <b>15.31</b>    | <b>114.64</b>   |
| Components of cash and cash equivalents   |                 |                 |
| Cash on hand  | 0.46            | 0.58            |
| With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception | 14.85           | 114.06          |
|   | <b>15.31</b>    | <b>114.64</b>   |

\* In current year, excludes investment aggregating Rs. 20.83 crores by issue of Equity shares against transfer of equivalent net assets of its Network Business, into MLL Express Services Private Limited, its Subsidiary, effective 1st April, 2023.

In previous year, excludes investment aggregating Rs. 36.12 crores by issue of Equity shares against transfer of equivalent net assets of its Enterprise Mobility Business, into MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), its Subsidiary, effective 1st October, 2022.

| Notes   |  |
|---|--|
| 1   | The 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 22nd April, 2024. The statutory auditors have performed audit of the Standalone financial results for the year ended 31st March, 2024 and limited review of financial results for the quarter ended 31st March, 2024 and have issued an unmodified opinion.   |
| 2   | The Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.  |
| 3   | Consequent to sale / transfer of the Enterprise Mobility business to MLL Mobility Private Limited effective 1st October, 2022, the Company operates in a single segment i.e. Supply Chain Management.  |
| 4   | On 29th January, 2024, the Company acquired 5,00,00,000 equity shares of Rs. 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to Rs. 50 crores for cash consideration.   |
| 5   | <p>The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 7th March 2024 has sanctioned the Scheme of Merger by Absorption of V-Link Automotive Services Private Limited ("VASPL") and V-Link Fleet Solutions Private Limited ("VFSPL") (together referred to as "Transferor Companies") with MLL Mobility Private Limited ("Transferee Company", "MMPL") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. The above mentioned Transferor Companies as well as the Transferee Company are wholly owned subsidiaries of the Company.</p> <p>Consequent to the Scheme being effective w.e.f 1st April, 2023 (The Appointed Date)</p> <p>(i) VASPL and VFSPL being the Transferor Companies stands dissolved and ceased to be the subsidiaries of the Company with effect from 28th March 2024; and</p> <p>(ii) MMPL being the Transferee Company, will discharge the consideration mentioned in the Scheme, by way of issuance and allotment of 1,79,470 equity shares of Rs. 10 each to the Company in lieu of its shareholding held in the Transferor Companies. MMPL continues to remain as a wholly owned subsidiary of the Company, post issuance and allotment of its equity shares to the Company, as mentioned above.</p> |
| 6   | The figures of the last quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to-date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2024 which pertain to earlier periods. These have been subjected to limited review by the auditors.  |
| 7   | The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.   |
| 8   | Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.   |
| <p>Place : Mumbai</p> <p>Date: 22nd April, 2024</p> | <p style="text-align: right;">For Mahindra Logistics Limited</p>  <p style="text-align: right;">Rampraveen Swaminathan<br/>Managing Director &amp; CEO<br/>DIN: 01300682</p>  |

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MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

Rs. in Crores

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

| S No. | Particulars   | Quarter Ended | Quarter Ended | Year Ended | Year Ended |
|-------|---|---------------|---------------|------------|------------|
|       |   | 31-Mar-24     | 31-Mar-23     | 31-Mar-24  | 31-Mar-23  |
|       |   | Unaudited     | Unaudited     | Audited    | Audited    |
| 1     | Total Income from Operations  | 1,450.76      | 1,272.51      | 5,505.97   | 5,128.29   |
| 2     | Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)   | (9.22)        | (4.63)        | (30.21)    | 34.54      |
| 3     | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)  | (9.22)        | (4.63)        | (26.39)    | 34.54      |
| 4     | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)       | (11.91)       | 0.20          | (52.07)    | 27.42      |
| 5     | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)        | (11.91)       | (1.03)        | (53.09)    | 24.63      |
|       | Attributable to Shareholders of the company   | (12.85)       | (0.82)        | (54.74)    | 26.28      |
|       | Attributable to Non-Controlling Interests   | 0.94          | (0.21)        | 1.65       | (1.65)     |
| 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   | (11.98)       | 0.85          | (54.06)    | 27.75      |
|       | Attributable to Non-Controlling Interests   | 0.90          | (0.20)        | 1.61       | (1.64)     |
| 7     | Equity Share Capital (Face value Rs 10/- per share)   | 72.04         | 71.98         | 72.04      | 71.98      |
| 8     | Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year   |               |               | 420.42     | 489.63     |
| 9     | Earnings per share (Face value Rs 10/- per share)   |               |               |            |            |
| a.    | Basic Earnings per share (Rs.)  | (1.78)        | (0.11)        | (7.60)     | 3.65       |
| b.    | Diluted Earnings per share (Rs.)  | (1.78)        | (0.11)        | (7.60)     | 3.64       |

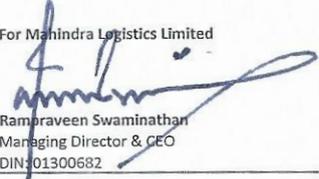
Notes

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- The Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its order dated 7th March 2024 has sanctioned the Scheme of Merger by Absorption of V-Link Automotive Services Private Limited ("VASPL") and V-Link Fleet Solutions Private Limited ("VFSPL") (together referred to as "Transferor Companies") with MLL Mobility Private Limited ("Transferee Company", "MMPL") and their respective shareholders ("Scheme") under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder. The above mentioned Transferor Companies as well as the Transferee Company are wholly owned subsidiaries of the Company. Consequent to the Scheme being effective w.e.f 1st April, 2023 (The Appointed Date) (i) VASPL and VFSPL being the Transferor Companies stands dissolved and ceased to be the subsidiaries of the Company with effect from 28th March 2024; and (ii) MMPL being the Transferee Company, will discharge the consideration mentioned in the Scheme, by way of issuance and allotment of 1,79,470 equity shares of Rs. 10 each to the Company in lieu of its shareholding held in the Transferor Companies. MMPL continues to remain as a wholly owned subsidiary of the Company, post issuance and allotment of its equity shares to the Company, as mentioned above.
- The figures of the last quarter ended 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended 31st March, 2024 which pertain to earlier periods. These have been subjected to limited review by the auditors.
- The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.

| Particulars                  | Rs. in crores |               |            |            |
|------------------------------|---------------|---------------|------------|------------|
|                              | Quarter Ended | Quarter Ended | Year Ended | Year Ended |
|                              | 31-Mar-24     | 31-Mar-23     | 31-Mar-24  | 31-Mar-23  |
|                              | Unaudited     | Unaudited     | Audited    | Audited    |
| Total Income from Operations | 1,183.27      | 1,054.51      | 4,529.90   | 4,458.90   |
| Profit before tax            | 10.03         | 24.76         | 85.55      | 80.44      |
| Profit after tax             | 7.86          | 22.39         | 61.98      | 64.53      |
| Total comprehensive income   | 8.70          | 23.76         | 62.62      | 65.70      |

- Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
- The above is an extract of the detailed format of the said Financial Results for the quarter ended 31st March, 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  
DIN:01300682

Place : Mumbai  
Date : 22nd April, 2024

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