

Our Ref: MLLSEC/89/2020

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Mahindralogistics.com

Date: 20 May 2020

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

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

CIN : L63000MH2007PLC173466

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 - 20 May 2020**Ref: Intimation of Board Meeting vide letter dated 12 May 2020**

Further to our letter dated 12 May 2020 and in compliance with Regulations 30, 33, 42 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Wednesday, 20 May 2020, have, inter-alia, approved the following:

A. Audited Financial Results:

Audited Consolidated and Standalone Financial Statements and Results together with Segment-wise Results for the 4th quarter and financial year ended 31 March 2020 and the Statement of Cash flow as at 31 March 2020 and the Statement of Assets and Liabilities as at 31 March 2020;

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2020.

B. Dividend, Annual General Meeting ("AGM") and Book Closure:

1. Recommendation of a Final Dividend of Rs. 1.5 per equity share of the face value of Rs. 10/- each (15 %) for the financial year ended 31 March 2020. The dividend payout is subject to Members' approval at the 13th AGM.
2. Convening of the 13th AGM of the Company for the financial year ended 31 March 2020 on Thursday, 30 July 2020.

The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend, if approved, from Saturday, 25 July 2020 to Thursday, 30 July 2020 (both days inclusive).

The final dividend on equity shares for the financial year ended 31 March 2020, as recommended by the Board of Directors and if approved and declared at the ensuing 13th AGM, will be paid/credited / dispatched on or after Friday, 31 July 2020 within the stipulated timelines to those Shareholders or their mandates:

- i. whose names appear as Beneficial Owners as at the end of the business hours on Friday, 24 July 2020 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and
- ii. whose names appear as Members in the Register of Members of the Company on Friday, 24 July 2020 in respect of the shares held in the physical form.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 (as applicable) of the Listing Regulations and SEBI Circulars, as applicable:

1. Audited Consolidated Financial Results together with Consolidated Segment-wise Results for the 4th quarter and financial year ended 31 March 2020 and notes thereon and Consolidated Statement of Cash flows and Statement of Assets and Liabilities as at 31 March 2020;
2. Audited Standalone Financial Results together with Standalone Segment-wise Results for the 4th quarter and financial year ended 31 March 2020 and notes thereon and Standalone Statement of Cash flows and Statement of Assets and Liabilities as at 31 March 2020;
3. Audit Reports on the said Consolidated and Standalone Financial Results for the financial year ended 31 March 2020 issued by our Statutory Auditor – Deloitte Haskins & Sells LLP;
4. Extract of the newspaper publication of the Audited Consolidated Financial Results for the 4th quarter and financial year ended 31 March 2020 in prescribed format to be published in the e-newspapers.

The Meeting of the Board of Directors of the Company commenced at 5:05 p.m. and concluded at 6:25 p.m.

This intimation is also being uploaded on Company's website at <https://www.mahindralogistics.com>.

Kindly take the same on record and acknowledge receipt.

Thanking you,

For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary

Enclosures: As above

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park,
1st Floor, Wing A-G,
CTS No. 185/A, Jay Coach,
Western Express Highway,
Goregaon East,
Mumbai – 400063.
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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, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" 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 income of its joint venture for the quarter and year ended March 31, 2020, ("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 other auditors on separate financial statements of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- i. includes the results of the following entities:
 - Mahindra Logistics Limited - Parent Company
 - LORDS Freight India Private Limited - Subsidiary Company
 - 2X2 Logistics Private Limited - Subsidiary Company
 - Transtech Logistics India Private Limited - Joint Venture
- 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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



Deloitte Haskins & Sells LLP

reports of 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, 2020, 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, 2020

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 and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 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 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, 2020, 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, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its 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 its 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 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 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 and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its joint venture.



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Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 its 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 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 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



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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 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, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 SA 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 figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

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

- The Statement includes the results for the Quarter ended March 31, 2020 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.

- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 107.56 Crs as at March 31, 2020 and total revenues of Rs. 252.80 Crs for year ended March 31, 2020, total net profit after tax of Rs. Rs. 0.31 Crs for year ended March 31, 2020 and total comprehensive income of



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Rs. 0.29 Crs for year ended March 31, 2020 and net cash flows (inflows) of Rs. 0.14 Crs for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.61 Crs for year ended March 31, 2020 and total comprehensive income of Rs. (0.61) Crs for year ended March 31, 2020, as considered in the Statement, in respect of one joint venture whose financial statements have not been audited by us. These financial statements 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 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Kedar Raje

(Partner)

(Membership No. 102637)

(UDIN: 20102637AAAABD7240)

Place: Mumbai

Date: 20 May 2020



MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441 Fax No: +91 22 2490 0833

CIN : L63000MH2007PLC173466

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	811.76	907.93	1,014.68	3,471.14	3,851.34
Other income	3.11	2.01	1.91	13.98	7.63
Total Income	814.87	909.94	1,016.59	3,485.12	3,858.97
2 Expenses					
a. Operating Expenses	680.09	766.84	885.20	2,934.16	3,372.40
b. Employee benefits expense	75.55	80.15	71.38	306.66	263.77
c. Finance cost	5.66	4.27	1.03	17.63	3.48
d. Depreciation and amortisation expense	22.03	18.82	6.05	73.43	21.95
e. Other expenses	18.11	18.52	17.23	72.05	63.93
f. Total expenses (a+b+c+d+e)	801.44	888.60	980.89	3,403.93	3,725.53
3 Profit before exceptional items, and tax (1-2)	13.43	21.34	35.70	81.19	133.44
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	13.43	21.34	35.70	81.19	133.44
6 Tax expenses					
Current tax	3.37	7.62	12.97	25.00	51.38
Deferred tax	0.26	(1.95)	(1.18)	0.74	(4.59)
7 Profit after tax (PAT) (5-6)	9.80	15.67	23.91	55.45	86.65
8 Share of loss of Joint venture	(0.17)	(0.17)	(0.10)	(0.61)	(0.25)
9 Non-Controlling Interests	(0.10)	(0.05)	0.28	(0.28)	0.76
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	9.73	15.55	23.53	55.12	85.64
11 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.20	0.08	0.23	0.43	-
Income tax relating to items that will not be reclassified to profit or loss	(0.04)	(0.02)	(0.08)	(0.11)	-
12 Total Comprehensive Income (7+8+11)	9.79	15.56	23.96	55.16	86.40
Attributable to					
(a) Shareholders of the company	9.89	15.61	23.69	55.44	85.65
(b) Non-Controlling interests	(0.10)	(0.05)	0.27	(0.28)	0.75
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.54	71.48	71.45	71.54	71.45
14 Other Equity				473.11	426.77
15 Earnings per share (Face value Rs 10/- per share)					
a. Basic earnings per share (Rs.)	1.36	2.17	3.30	7.71	12.02
b. Diluted earnings per share (Rs.)	1.35	2.17	3.29	7.67	11.97



(Rs. in Crores)		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	225.60	66.04
(b) Net Investment in Lease	20.47	-
(c) Capital Work-in-Progress	15.04	2.59
(d) Goodwill on consolidation	4.33	4.33
(e) Intangible Assets	1.03	0.94
(f) Financial Assets		
(i) Investments	3.14	3.75
(ii) Trade Receivables	13.20	6.82
(iii) Other Financial Assets	23.17	18.44
(g) Deferred Tax Assets (Net)	19.97	18.73
(h) Income Tax Assets (Net)	84.71	77.32
(i) Other Assets	24.72	22.40
SUB-TOTAL	435.38	221.36
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	-	77.52
(ii) Trade Receivables	522.43	518.27
(iii) Cash and Cash Equivalents	99.53	54.95
(iv) Bank Balances other than (iii) above	-	15.00
(v) Loans	15.00	15.00
(vi) Other Financial Assets	247.06	240.34
(b) Other Assets	100.53	60.76
SUB-TOTAL	984.55	981.84
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	1,421.84	1,205.11
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.54	71.45
(b) Other Equity	473.11	426.77
Equity attributable to owners	544.65	498.22
Equity attributable to non-controlling interests	5.43	5.71
SUB-TOTAL	550.08	503.93
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	2.31	8.89
(ii) Lease Liabilities	119.72	-
(b) Provisions	15.67	16.36
SUB-TOTAL	137.70	25.25
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	27.00	19.63
(ii) Lease Liabilities	45.69	-
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	5.00	6.59
b) Other than Micro and Small Enterprises	612.17	593.47
(iv) Other Financial Liabilities	17.19	27.11
(b) Provisions	5.63	5.16
(c) Other Liabilities	21.38	23.97
SUB-TOTAL	734.06	675.93
TOTAL EQUITY AND LIABILITIES	1,421.84	1,205.11



CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars		Year ended 31st March, 2020	For the year ended 31st March, 2019
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax for the year	81.19	133.44
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.21	0.60
	Provision for expected credit loss recognised on trade receivables	2.04	2.40
	Bad debts/advances written off	1.71	0.91
	Provision for doubtful advances	0.57	0.80
	Depreciation and amortisation expense	73.43	21.95
	Finance Charges	17.63	3.48
	Unrealised gain on reversal of Right of Use Assets	(0.80)	-
	Unrealised gain on sub-lease arrangement	(0.94)	-
	Interest Income	(3.87)	(3.66)
	Dividend Income	-	-
	Rental Income on Sub-Lease	2.34	-
	Finance income on net investment in lease	(1.21)	-
	Profit on sale of mutual funds	(1.11)	(2.14)
	Share based payment expenses	11.95	5.62
		101.95	29.96
	Operating profit before working capital changes	183.14	163.40
	Movements in working capital:		
	Increase in trade and other receivables	(68.50)	(167.10)
	Decrease in trade and other payables	3.24	140.59
		(65.26)	(26.51)
	Cash generated from operations	117.88	136.89
	Income taxes paid (net of refunds)	(32.50)	(41.94)
	Net cash flow generated from operating activities	85.38	94.95
B.	Cash flows from investing activities		
	Payment to acquire current investments	(649.00)	(1,898.05)
	Proceeds from sale of current investments	727.63	1,872.70
	Investment in Subsidiary	-	(4.46)
	Investment in Joint Venture	-	(4.00)
	Inter Corporate Deposit given	-	(15.00)
	Bank Deposits Matured/(Placed)	15.00	(15.00)
	Dividend Income	-	-
	Interest income	3.60	3.28
	Payment to acquire property, plant and equipment & other intangible assets	(62.41)	(34.48)
	Proceeds from disposal of property, plant and equipment	0.69	0.32
	Net cash generated from/(used in) investing activities	35.51	(94.69)
C.	Cash flows from financing activities		
	Issue of Share Capital	0.09	0.31
	Share premium received	0.28	2.36
	Proceeds from borrowings	7.37	10.77
	Repayment of borrowings	(9.18)	(8.44)
	Interest paid	(3.60)	(3.48)
	Repayment of finance lease obligations	(55.77)	-
	Dividend paid	(15.50)	(12.86)
	Net cash used in financing activities	(76.31)	(11.34)
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	44.58	(11.08)
	Cash and cash equivalents at the beginning of the year	54.95	66.03
	Cash and cash equivalents at the end of the year	99.53	54.95
	Components of cash and cash equivalents		
	Cash / Cheques on hand	-	0.36
	With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	99.53	54.59
		99.53	54.95

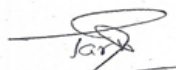
SEGMENT INFORMATION OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	730.43	816.86	917.27	3,103.53	3,465.87
b) Enterprise Mobility Services	81.33	91.07	97.41	367.61	385.47
Total	811.76	907.93	1,014.68	3,471.14	3,851.34
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	811.76	907.93	1,014.68	3,471.14	3,851.34
2. SEGMENT RESULTS					
a) Supply chain management	57.09	68.73	73.76	252.92	264.92
b) Enterprise Mobility Services	7.26	8.55	10.08	33.81	40.52
Segment Results	64.35	77.28	83.84	286.73	305.44
Less: un-allocable expenditure					
a) finance cost	5.66	4.27	1.03	17.63	3.48
b) other expenditure (net of other income)	45.26	51.67	47.11	187.91	168.52
Profit before tax	13.43	21.34	35.70	81.19	133.44
3. SEGMENT ASSETS					
a) Supply chain management	1,036.98	1,024.28	800.61	1,036.98	800.61
b) Enterprise Mobility Services	103.04	124.60	120.21	103.04	120.21
c) Un-allocable	281.82	253.69	284.29	281.82	284.29
Total Assets	1,421.84	1,402.57	1,205.11	1,421.84	1,205.11
4. SEGMENT LIABILITIES					
a) Supply chain management	747.14	723.02	582.43	747.14	582.43
b) Enterprise Mobility Services	43.27	55.39	53.40	43.27	53.40
c) Un-allocable	81.35	85.01	65.35	81.35	65.35
Total Liabilities	871.76	863.42	701.18	871.76	701.18

Notes																																																																					
1	The Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 20th May, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Audit of the above results has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.																																																																				
2	The Audited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.																																																																				
3	During the quarter ended 31st March, 2020 the Company has allotted 52,852 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSU's) by employees under the Mahindra Logistics Restricted Stock Unit Plan 2018.																																																																				
4	During the quarter ended 31st March, 2020 the Company has granted 52,000 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.																																																																				
5	In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. Based on immediate assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results.																																																																				
6	The figures of the last quarter ended 31st March, 2020 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, 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors.																																																																				
7	The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance Act, 2019. Accordingly, tax expenses, deferred tax assets, liabilities have been recomputed and impact of this has been recognised in the year ended on 31st March, 2020.																																																																				
8	<p>Effective 1st April,2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April,2019 using the modified retrospective method on the date of initial application. Consequently, the group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.</p> <p>Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and Year ended 31st March, 2020 is as follows:</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="3">Year Ended</th></tr><tr><th colspan="3">31-Mar-20</th><th colspan="3">31-Mar-20</th></tr><tr><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th></tr><tr><td>Revenue from operations</td><td>813.72</td><td>(1.96)</td><td>811.76</td><td>3,473.48</td><td>(2.34)</td><td>3,471.14</td></tr><tr><td>Other income</td><td>1.06</td><td>2.05</td><td>3.11</td><td>11.83</td><td>2.15</td><td>13.98</td></tr><tr><td>Operating Expenses</td><td>697.40</td><td>(17.31)</td><td>680.09</td><td>2,986.36</td><td>(52.20)</td><td>2,934.16</td></tr><tr><td>Other Expenses</td><td>19.28</td><td>(1.17)</td><td>18.11</td><td>76.42</td><td>(4.37)</td><td>72.05</td></tr><tr><td>Depreciation and amortisation expense</td><td>7.89</td><td>14.14</td><td>22.03</td><td>25.61</td><td>47.82</td><td>73.43</td></tr><tr><td>Finance Cost</td><td>0.77</td><td>4.89</td><td>5.66</td><td>3.60</td><td>14.03</td><td>17.63</td></tr><tr><td>Profit Before Tax</td><td>13.88</td><td>(0.45)</td><td>13.43</td><td>86.66</td><td>(5.47)</td><td>81.19</td></tr></table>	Particulars	Quarter Ended			Year Ended			31-Mar-20			31-Mar-20			Comparable Basis	Ind-AS 116 Effect	As Reported	Comparable Basis	Ind-AS 116 Effect	As Reported	Revenue from operations	813.72	(1.96)	811.76	3,473.48	(2.34)	3,471.14	Other income	1.06	2.05	3.11	11.83	2.15	13.98	Operating Expenses	697.40	(17.31)	680.09	2,986.36	(52.20)	2,934.16	Other Expenses	19.28	(1.17)	18.11	76.42	(4.37)	72.05	Depreciation and amortisation expense	7.89	14.14	22.03	25.61	47.82	73.43	Finance Cost	0.77	4.89	5.66	3.60	14.03	17.63	Profit Before Tax	13.88	(0.45)	13.43	86.66	(5.47)	81.19
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9	The Board has recommended a dividend of Rs. 1.50 per share on equity share of Rs. 10 each (15%) subject to approval of members of the company at the forthcoming Annual General Meeting.																																																																				
10	<p>Standalone Financial Results as on 31st March, 2020 are as under :</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Year Ended</th></tr><tr><th>31-Mar-20</th><th>31-Dec-19</th><th>31-Mar-19</th><th>31-Mar-20</th><th>31-Mar-19</th></tr><tr><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Audited</th><th>Audited</th></tr><tr><td>Total Income</td><td>750.69</td><td>859.53</td><td>971.24</td><td>3,274.19</td><td>3,672.78</td></tr><tr><td>Profit before tax</td><td>13.19</td><td>21.45</td><td>33.83</td><td>80.69</td><td>130.32</td></tr><tr><td>Profit after tax</td><td>9.69</td><td>15.77</td><td>22.87</td><td>55.14</td><td>84.44</td></tr><tr><td>Total Comprehensive Income</td><td>9.87</td><td>15.83</td><td>23.09</td><td>55.48</td><td>84.51</td></tr></table>	Particulars	Quarter ended			Year Ended		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19	Unaudited	Unaudited	Unaudited	Audited	Audited	Total Income	750.69	859.53	971.24	3,274.19	3,672.78	Profit before tax	13.19	21.45	33.83	80.69	130.32	Profit after tax	9.69	15.77	22.87	55.14	84.44	Total Comprehensive Income	9.87	15.83	23.09	55.48	84.51																												
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For Mahindra Logistics Limited



V S Parthasarathy
Chairman
DIN: 00125299

Place : Mumbai

Date: 20th May, 2020

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park,
1st Floor, Wing A-G,
CTS No. 185/A, Jay Coach,
Western Express Highway,
Goregaon East,
Mumbai – 400063.
Maharashtra, India

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

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, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" 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 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, 2020:

- 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, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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

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relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 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.

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- 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, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures



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for the nine months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.

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

- The Statement includes the results for the Quarter ended March 31, 2020 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: 20102637AAAABC9433)

Place: Mumbai

Date: 20 May 2020



MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441 Fax No: +91 22 2490 0833

CIN : L63000MH2007PLC173466

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	747.09	858.01	969.51	3,260.90	3,665.51
Other income	3.60	1.52	1.73	13.29	7.27
Total Income	750.69	859.53	971.24	3,274.19	3,672.78
2 Expenses					
a. Operating Expenses	624.14	724.75	848.73	2,756.70	3,219.99
b. Employee benefits expense	71.89	76.12	68.46	291.14	250.59
c. Finance cost	4.91	3.48	0.13	14.43	0.16
d. Depreciation and amortisation expense	20.16	16.93	4.26	65.95	14.69
e. Other expenses	16.40	16.80	15.83	65.28	57.03
Total expenses (a+b+c+d+e)	737.50	838.08	937.41	3,193.50	3,542.46
3 Profit before exceptional items and tax (1 - 2)	13.19	21.45	33.83	80.69	130.32
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3 - 4)	13.19	21.45	33.83	80.69	130.32
6 Tax expenses					
Current tax	3.09	7.41	12.44	24.19	50.58
Deferred tax	0.41	(1.73)	(1.48)	1.36	(4.70)
7 Profit after tax (PAT) (5-6)	9.69	15.77	22.87	55.14	84.44
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans- Gains/(Losses)	0.23	0.08	0.33	0.46	0.10
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	(0.02)	(0.11)	(0.12)	(0.03)
9 Total Comprehensive Income (7+8)	9.87	15.83	23.09	55.48	84.51
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.54	71.48	71.45	71.54	71.45
11 Other Equity				473.77	427.39
12 Earnings per share (Face value Rs. 10/- per share)					
a. Basic earnings per share (Rs.)	1.36	2.21	3.21	7.72	11.85
b. Diluted earnings per share (Rs.)	1.35	2.20	3.20	7.68	11.80

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(Rs. in Crores)		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	208.92	42.75
(b) Net Investment in Lease	20.47	-
(c) Capital Work-in-Progress	15.04	2.59
(d) Intangible Assets	0.98	0.87
(e) Financial Assets		
(i) Investments	21.41	21.41
(ii) Trade Receivables	13.20	6.82
(iii) Other Financial Assets	22.87	18.43
(f) Deferred Tax Assets (Net)	18.34	17.75
(g) Income Tax Assets (Net)	79.70	70.30
(i) Other Assets	24.72	22.40
SUB-TOTAL	425.65	203.32
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	-	77.52
(ii) Trade Receivables	462.32	481.22
(iii) Cash and Cash Equivalents	99.28	54.84
(iv) Bank Balances other than (iii) above	-	15.00
(v) Loans	15.00	15.00
(vi) Other Financial Assets	241.10	222.71
(b) Other Assets	84.69	49.53
SUB-TOTAL	902.39	915.82
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	1,329.95	1,121.05
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.54	71.45
(b) Other Equity	473.77	427.39
SUB-TOTAL	545.31	498.84
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	119.45	-
(b) Provisions	14.55	15.66
SUB-TOTAL	134.00	15.66
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	45.40	-
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	4.32	5.23
b) Other than Micro and Small Enterprises	566.31	568.38
(iii) Other Financial Liabilities	10.56	6.11
(b) Provisions	3.51	3.74
(c) Other Liabilities	20.54	23.09
SUB-TOTAL	650.64	606.55
TOTAL EQUITY AND LIABILITIES	1,329.95	1,121.05

(Rs. in Crores)			
STANDALONE STATEMENT OF CASH FLOWS			
Particulars		Year ended 31st March, 2020	Year ended 31st March, 2019
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax for the year	80.69	130.32
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.21	0.53
	Provision for expected credit loss recognised on trade receivables	1.58	1.42
	Bad debts/advances written off	1.21	0.82
	Provision for doubtful advances	0.57	0.80
	Depreciation and amortisation expense	65.95	14.69
	Finance Charges	14.43	0.16
	Unrealised gain on reversal of Right of Use Assets	(0.80)	-
	Unrealised gain on sub-lease arrangement	(0.94)	-
	Dividend Income	-	-
	Interest Income	(3.39)	(3.62)
	Rental Income on Sub-Lease	2.34	-
	Finance Income on net investment in lease	(1.21)	-
	Profit on sale of mutual funds	(1.11)	(2.14)
	Share based payment expenses	11.95	5.62
		90.79	18.28
	Operating profit before working capital changes	171.48	148.60
	Movements in working capital:		
	Increase in trade and other receivables	(51.26)	(145.01)
	Increase in trade and other payables	(6.11)	127.72
		(57.37)	(17.29)
	Cash generated from operations	114.11	131.31
	Income taxes paid (net of refunds)	(33.71)	(39.42)
	Net cash flow generated from operating activities	80.40	91.89
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Payment to acquire current investments	(649.00)	(1,898.05)
	Proceeds from sale of current investments	727.63	1,872.72
	Investment in subsidiary	-	(4.45)
	Investment in Joint Venture	-	(4.00)
	Inter Corporate Deposit given	-	(15.00)
	Bank Deposits Matured/(Placed)	15.00	(15.00)
	Dividend Income	-	-
	Interest Income	3.15	3.29
	Payment to acquire property, plant and equipment & other intangible assets	(62.32)	(31.89)
	Proceeds from disposal of property, plant and equipment	0.69	0.32
	Net cash flow generated from/(used in) investing activities	35.15	(92.06)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Interest Paid	(0.45)	(0.16)
	Issue of Share Capital	0.09	0.31
	Share premium received	0.28	2.36
	Repayment of finance lease obligations	(55.53)	-
	Dividend Paid	(15.50)	(12.86)
	Net cash used in financing activities	(71.11)	(10.35)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	44.44	(10.52)
	Cash and cash equivalents at the beginning of the year	54.84	65.36
	Cash and cash equivalents at the end of the year	99.28	54.84
	Components of cash and cash equivalents		
	Cash / Cheques on hand	-	0.28
	With Banks - on Current account/Balance in Cash Credit Accounts	99.28	54.56
		99.28	54.84

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SEGMENT INFORMATION OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	665.76	766.94	872.10	2,893.29	3,280.04
b) Enterprise Mobility Services	81.33	91.07	97.41	367.61	385.47
Total	747.09	858.01	969.51	3,260.90	3,665.51
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	747.09	858.01	969.51	3,260.90	3,665.51
2. SEGMENT RESULTS					
a) Supply chain management	50.67	63.29	67.42	229.63	240.96
b) Enterprise Mobility Services	7.26	8.55	10.08	33.81	40.52
Segment Results	57.93	71.84	77.50	263.44	281.48
Less: Un-allocable expenditure					
a) Finance cost	4.91	3.48	0.13	14.43	0.16
b) Other expenditure (net of other income)	39.83	46.91	43.54	168.32	151.00
Profit before tax	13.19	21.45	33.83	80.69	130.32
3. SEGMENT ASSETS					
a) Supply chain management	931.15	924.65	703.22	931.15	703.22
b) Enterprise Mobility Services	103.04	124.60	120.21	103.04	120.21
c) Un-allocable	295.76	267.45	297.62	295.76	297.62
Total Assets	1,329.95	1,316.70	1,121.05	1,329.95	1,121.05
4. SEGMENT LIABILITIES					
a) Supply chain management	660.02	642.00	503.45	660.02	503.45
b) Enterprise Mobility Services	43.27	55.39	53.40	43.27	53.40
c) Un-allocable	81.35	85.01	65.36	81.35	65.36
Total Liabilities	784.64	782.40	622.21	784.64	622.21

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Notes																																																																					
1	The Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 20th May, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an audit of the above results has been carried out by the statutory auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.																																																																				
2	The Audited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.																																																																				
3	During the quarter ended 31st March, 2020 the Company has allotted 52,852 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSU's) by employees under the Mahindra Logistics Restricted Stock Unit Plan 2018.																																																																				
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5	In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. Based on immediate assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results.																																																																				
6	The figures of the last quarter ended 31st March, 2020 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, 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors.																																																																				
7	The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance Act, 2019. Accordingly, tax expenses, deferred tax assets, liabilities have been recomputed and impact of this has been recognised in the year ended on 31st March, 2020.																																																																				
8	<p>Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the Company recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.</p> <p>Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and Year ended 31st March, 2020 is as follows:</p> <p style="text-align: right;">(Rs. in crores)</p> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter Ended</th><th colspan="3">Year Ended</th></tr><tr><th colspan="3">31-Mar-20</th><th colspan="3">31-Mar-20</th></tr><tr><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th><th>Comparable Basis</th><th>Ind-AS 116 Effect</th><th>As Reported</th></tr><tr><td>Revenue from operations</td><td>749.05</td><td>(1.96)</td><td>747.09</td><td>3,263.24</td><td>(2.34)</td><td>3,260.90</td></tr><tr><td>Other income</td><td>1.55</td><td>2.05</td><td>3.60</td><td>11.14</td><td>2.15</td><td>13.29</td></tr><tr><td>Operating Expenses</td><td>641.37</td><td>(17.23)</td><td>624.14</td><td>2,808.90</td><td>(52.20)</td><td>2,756.70</td></tr><tr><td>Other expenses</td><td>17.57</td><td>(1.17)</td><td>16.40</td><td>69.41</td><td>(4.13)</td><td>65.28</td></tr><tr><td>Depreciation and amortisation expense</td><td>6.10</td><td>14.06</td><td>20.16</td><td>18.36</td><td>47.59</td><td>65.95</td></tr><tr><td>Finance cost</td><td>0.04</td><td>4.87</td><td>4.91</td><td>0.45</td><td>13.98</td><td>14.43</td></tr><tr><td>Profit before tax</td><td>13.63</td><td>(0.44)</td><td>13.19</td><td>86.12</td><td>(5.43)</td><td>80.69</td></tr></table>	Particulars	Quarter Ended			Year Ended			31-Mar-20			31-Mar-20			Comparable Basis	Ind-AS 116 Effect	As Reported	Comparable Basis	Ind-AS 116 Effect	As Reported	Revenue from operations	749.05	(1.96)	747.09	3,263.24	(2.34)	3,260.90	Other income	1.55	2.05	3.60	11.14	2.15	13.29	Operating Expenses	641.37	(17.23)	624.14	2,808.90	(52.20)	2,756.70	Other expenses	17.57	(1.17)	16.40	69.41	(4.13)	65.28	Depreciation and amortisation expense	6.10	14.06	20.16	18.36	47.59	65.95	Finance cost	0.04	4.87	4.91	0.45	13.98	14.43	Profit before tax	13.63	(0.44)	13.19	86.12	(5.43)	80.69
Particulars	Quarter Ended			Year Ended																																																																	
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9	The Board has recommended a dividend of Rs. 1.50 per share on equity share of Rs. 10 each (15%) subject to approval of members of the company at the forthcoming Annual General Meeting.																																																																				

For Mahindra Logistics Limited

V S Parthasarathy
Chairman
DIN: 00125299

Place: Mumbai

Date: 20th May, 2020

(Rs. in Crores)

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

S No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Unaudited	Unaudited	Audited	Audited
1	Total Revenue from Operations	811.76	1,014.68	3,471.14	3,851.34
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	13.43	35.70	81.19	133.44
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	13.43	35.70	81.19	133.44
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	9.80	23.91	55.45	86.65
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	9.63	23.81	54.84	86.40
	Attributable to Shareholders of the company	9.73	23.53	55.12	85.64
	Attributable to Non-Controlling Interests	(0.10)	0.28	(0.28)	0.76
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax)]				
	Attributable to Shareholders of the Company	9.89	23.69	55.44	85.65
	Attributable to Non-Controlling Interests	(0.10)	0.27	(0.28)	0.75
7	Equity Share Capital (Face value Rs 10/- per share)	71.54	71.45	71.54	71.45
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			473.11	426.77
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	1.36	3.30	7.71	12.02
b.	Diluted Earnings per share (Rs)	1.35	3.29	7.67	11.97

- Notes**
- The Audited Consolidated and Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 20th May, 2020. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Audit of the above results has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.
 - The Audited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
 - During the quarter ended 31st March, 2020 the Company has allotted 52,852 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSU's) by employees under the Mahindra Logistics Restricted Stock Unit Plan 2018.
 - During the quarter ended 31st March, 2020 the Company has granted 52,000 Restricted Stock Units (RSU's) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
 - In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. Based on immediate assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. Given the uncertainties associated with its nature and duration, the actuals may differ from the estimates considered in these financial results.
 - The figures of the last quarter ended 31st March, 2020 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, 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors.
 - The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the Taxation Laws (Amendment) Ordinance Act, 2019. Accordingly, tax expenses, deferred tax assets, liabilities have been recomputed and impact of this has been recognised in the year ended on 31st March, 2020.
 - Effective 1st April, 2019 the Group has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method on the date of initial application. Consequently, the group recorded the lease liability and right of use assets at the present value of the lease payments discounted at the incremental borrowing as on date of initial application. Resultantly, the figures for the current period are not comparable with the previous periods.
Reconciliation for the effects of the transition on the Statement of Profit and loss for the quarter and Year ended 31st March, 2020 is as follows:

(Rs. in crores)

Particulars	Quarter Ended			Year Ended		
	31-Mar-20			31-Mar-20		
	Comparable Basis	Ind-AS 116 Effect	As Reported	Comparable Basis	Ind-AS 116 Effect	As Reported
Revenue from operations	813.72	(1.96)	811.76	3,473.48	(2.34)	3,471.14
Other income	1.06	2.05	3.11	11.83	2.15	13.98
Operating Expenses	697.40	(17.31)	680.09	2,986.36	(52.20)	2,934.16
Other Expenses	19.28	(1.17)	18.11	76.42	(4.37)	72.05
Depreciation and amortisation expense	7.89	14.14	22.03	25.61	47.82	73.43
Finance Cost	0.77	4.89	5.66	3.60	14.03	17.63
Profit Before Tax	13.88	(0.45)	13.43	86.66	(5.47)	81.19

- The Board has recommended a dividend of Rs. 1.50 per share on equity share of Rs. 10 each (15%) subject to approval of members of the company at the forthcoming Annual General Meeting.

- Standalone Financial Results as on 31st March, 2020 are as under :

(Rs. in Crores)

Particulars	Quarter ended	Quarter ended	Year Ended	Year Ended
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Audited	Audited
Total Income	750.69	971.24	3,274.19	3,672.78
Profit before tax	13.19	33.83	80.69	130.32
Profit after tax	9.69	22.87	55.14	84.44
Total Comprehensive Income	9.87	23.09	55.48	84.51

- The above is an extract of the detailed format of the said Financial Results for the quarter and year ended 31st March, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The full format of the said Financial Results are available on the Company's website viz. www.mahindralogistics.com and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Mahindra Logistics Limited

V S Parthasarathy
Chairman
DIN: 00125299

Place : Mumbai
Date: 20th May, 2020