

Ref: MLLSEC/53/2024

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 of Mahindra Logistics Limited held on 22 April 2024

Ref: Intimation of Board Meeting vide letter dated 13 April 2024

In compliance with Regulation 30 read with Schedule III, Regulation 33, Regulation 42 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“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 following:

A. Annual Audited Financial Results:

Annual Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2024.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby declares that the 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.

B. Dividend, Record Date and Book Closure:

Recommendation of Final Dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each (25%) for the financial year ended 31 March 2024. The dividend payout is subject to the Members' approval at the ensuing 17th Annual General Meeting ("AGM") of the Company.

In compliance with Regulation 42 of the SEBI Listing Regulations and the applicable provisions of the Companies Act 2013, the Register of Members and Share Transfer Books of the Company will remain closed for the purpose of payment of dividend, if approved by Members at the ensuing AGM, from Saturday, 13 July 2024 to Monday, 22 July 2024 (both days inclusive).

The final dividend on equity shares for the financial year ended 31 March 2024, as recommended by the Board of Directors and if approved and declared at the ensuing AGM, will be paid/dispatched by the Company in permitted modes after Tuesday, 23 July 2024 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, 12 July 2024 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 dematerialised form; and
- ii. whose names appear as Members in the Register of Members of the Company on Friday, 12 July 2024 in respect of the shares held in the physical form, after giving effect to valid request(s), if any received for transmission/transposition of shares.

C. Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director & Chief Executive Officer ("CEO") of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 4 February 2025 to 3 February 2030 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing AGM of the Company. Disclosure under Regulation 30 of the SEBI Listing Regulations for the above matters, as applicable, is being filed separately.

Further, the Board of Directors of the Company has, basis the recommendations of the Nomination and Remuneration Committee, decided not to proceed with the variation in terms of remuneration of Mr. Rampraveen Swaminathan, Managing Director & CEO of the Company, which was earlier approved by the Board of Directors at its meeting held on 30 August 2023 subject to approval of the shareholders through Postal Ballot, for the remainder period of his current tenure of appointment i.e. up to 3 February 2025.

D. Annual General Meeting

Approved convening of the 17th Annual General Meeting of the Company for the financial year ended 31 March 2024 on Monday, 22 July 2024.

E. Seeking approval of the Shareholders at the ensuing 17th AGM inter alia for the following basis the recommendation of Board:

1. Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director & Chief Executive Officer ("CEO") of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 4 February 2025 to 3 February 2030 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing AGM of the Company.

2. Enabling approval for enhancement in limits of Commission on net profits of the Company payable to the Independent Directors of the Company, notwithstanding any loss/inadequacy of profits. Annual Commission to be determined by the Nomination and Remuneration Committee within the shareholder limits.

The Meeting of the Board of Directors of the Company commenced at 2:34 p.m. (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-46/#disclosures-under-regulation-30>

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;

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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

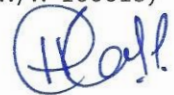
- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our 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
1 Income					
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
Total Income	1,453.64	1,399.49	1,276.34	5,523.87	5,144.14
2 Expenses					
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
Total expenses	1,462.86	1,412.88	1,280.97	5,554.08	5,109.60
3 Profit/(Loss) before exceptional items and tax (1-2)	(9.22)	(13.39)	(4.63)	(30.21)	34.54
4 Exceptional items	-	3.82	-	3.82	-
5 Profit/(Loss) before tax (3+4)	(9.22)	(9.57)	(4.63)	(26.39)	34.54
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)
7 Profit/(Loss) after tax (5-6)	(11.91)	(16.40)	0.20	(52.07)	27.42
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)
10 Net Profit/(loss) after taxes, Non-Controlling Interests and share of profit/(loss) of Joint venture/Associate (7+8-9)	(12.85)	(17.41)	(0.82)	(54.74)	26.28
11 Other Comprehensive Income					
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)
12 Total Comprehensive Income/(Losses) (7+8+11)	(11.08)	(17.17)	0.65	(52.45)	26.12
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
ASSETS		
NON-CURRENT ASSETS		
(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
Total Non-Current Assets	1,136.88	1,170.77
CURRENT ASSETS		
(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
Total Current Assets	1,340.32	1,382.17
TOTAL ASSETS	2,477.20	2,552.94
EQUITY AND LIABILITIES		
EQUITY		
(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)
Total Equity	504.24	560.30
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	223.60	223.60
(ii) Lease liabilities	271.99	308.33
(b) Provisions	33.62	32.71
Total Non-Current Liabilities	529.21	564.64
CURRENT LIABILITIES		
(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
Total Current Liabilities	1,443.75	1,428.00
TOTAL EQUITY AND LIABILITIES	2,477.20	2,552.94

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
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
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
Operating profit before working capital changes	271.04	280.47
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
Cash generated from operations	239.80	193.23
Income taxes paid (Net)	(12.94)	(73.83)
Net cash flow generated from operating activities	226.86	119.40
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
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
Net cash used in investing activities	(54.29)	(310.02)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
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)
Net cash (used in) / generated from financing activities	(276.12)	182.94
Net decrease in cash and cash equivalents (A+B+C)	(103.55)	(7.68)
Cash and cash equivalents at the beginning of the year	126.20	133.88
Cash balance taken over on acquisition	1.74	-
Cash and cash equivalents at the end of the year	24.39	126.20
Components of cash and cash equivalents		
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
1. SEGMENT REVENUE					
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
Total	1,450.76	1,397.23	1,272.51	5,505.97	5,128.29
2. SEGMENT RESULTS					
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
Segment Results	(9.22)	(9.57)	(4.63)	(26.39)	158.05
Less: Un-allocable expenditure					
a) Finance cost	-	-	-	-	4.34
b) Other expenditure (net of other income)	-	-	-	-	119.17
Profit/ (Loss) before tax	(9.22)	(9.57)	(4.63)	(26.39)	34.54
3. SEGMENT ASSETS					
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	-	-	-	-	-
Total Assets	2,477.20	2,492.20	2,552.94	2,477.20	2,552.94
4. SEGMENT LIABILITIES					
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	-	-	-	-	-
Total Liabilities	1,972.96	1,977.49	1,992.64	1,972.96	1,992.64

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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 ("VFSP") (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 VFSP 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 Managing Director & CEO 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
1 Income					
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
Total Income	1,185.30	1,161.85	1,057.47	4,543.20	4,470.94
2 Expenses					
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
Total expenses	1,175.27	1,143.01	1,032.71	4,459.16	4,393.20
3 Profit before exceptional items and tax (1-2)	10.03	18.84	24.76	84.04	77.74
4 Exceptional items	-	0.01	-	1.51	2.70
5 Profit before tax (3+4)	10.03	18.85	24.76	85.55	80.44
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)
7 Profit after tax (5-6)	7.86	12.51	22.39	61.98	64.53
8 Other Comprehensive Income					
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)
9 Total Comprehensive Income (7 + 8)	8.70	12.44	23.76	62.62	65.70
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
ASSETS		
NON-CURRENT ASSETS		
(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
Total Non-Current Assets	1,098.35	1,016.86
CURRENT ASSETS		
(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
Total Current Assets	1,029.89	1,141.89
TOTAL ASSETS	2,128.24	2,158.75
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	72.04	71.98
(b) Share Application Money	0.01	0.06
(c) Other Equity	603.41	555.94
Total Equity	675.46	627.98
LIABILITIES		
NON-CURRENT LIABILITIES		
(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
Total Non-Current Liabilities	281.85	318.56
CURRENT LIABILITIES		
(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
Total Current Liabilities	1,170.93	1,212.21
TOTAL EQUITY AND LIABILITIES	2,128.24	2,158.75

MAHINDRA LOGISTICS LIMITED

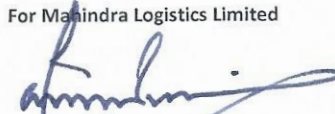
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Rs. in Crores

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
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
	239.52	214.19
Operating profit before working capital changes	325.07	294.63
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	252.99	214.43
Income taxes paid (Net)	(3.93)	(68.62)
Net cash flow generated from operating activities	249.06	145.81
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
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	(102.96)	(147.88)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
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	(245.43)	(14.34)
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	15.31	114.64
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
	15.31	114.64

* 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 Managing Director & CEO DIN: 01300682</p>

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MAHINDRA LOGISTICS LIMITED

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

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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

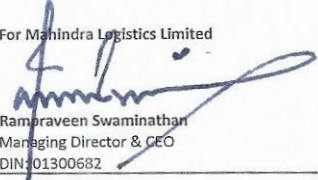
Notes

- 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.
- 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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