

Our Ref: MLLSEC/115/2022

Date: 29 July 2022

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 29 July 2022 – Unaudited Consolidated and Standalone Financial Results of the Company for the quarter ended 30 June 2022 - Regulations 30, 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

**Ref: Intimation of Board Meeting vide letter dated 14 July 2022**

Further to our letter dated 14 July 2022 and in compliance with Regulations 30, 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Friday, 29 July 2022, has *inter-alia*, approved the Unaudited Consolidated and Standalone Financial Results for the quarter ended 30 June 2022, subjected to Limited Review of the Statutory Auditor of the Company.

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

1. Unaudited Consolidated and Standalone Financial Results together with the Segment-wise Report for the quarter ended 30 June 2022 and notes thereon ("Financial Results");
2. Unmodified Limited Review Report on the Financial Results issued by our Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Unaudited Consolidated Financial Results for the quarter ended 30 June 2022 in prescribed format to be published in the print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 11:33 a.m. (IST) and concluded at 1.20 p.m. (IST).

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**



**Ruchie Khanna**  
**Company Secretary**  
Enclosures: As above

**Mahindra Logistics Limited**

Corporate Office : Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari (East), Mumbai - 400060.

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

CIN : L63000MH2007PLC173466

<https://mahindralogistics.com> | [enquiries-ml@mahindra.com](mailto:enquiries-ml@mahindra.com) | +91 22 6836 7900

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of associate and Joint venture for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following entities:
  - Mahindra Logistic Limited – Parent Company
  - LORDS Freight (India) Private Limited – Subsidiary Company
  - Meru Travel Solutions Private Limited – Subsidiary Company
  - Meru Mobility Tech Private Limited – Subsidiary Company
  - V-Link Fleet Solutions Private Limited – Subsidiary Company
  - V-Link Automotive Services Private Limited – Subsidiary Company
  - 2X2 Logistics Private Limited – Subsidiary Company
  - ZipZap Logistics Private Limited – Associate Company
  - Transtech Logistics Private Limited – Joint Venture
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 131.86 Crores, total net loss of Rs. 0.59 Crores and total comprehensive loss of Rs. 0.59 Crores for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also

**Deloitte**  
**Haskins & Sells LLP**

include the Group's share of loss after tax of 0.39 and total comprehensive loss of 0.39 for the quarter ended June 30, 2022, as considered in the Statement, in respect of one associate and one joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial information includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 0.65 Crores for the quarter ended June 30, 2022, total profit after tax of Rs.0.17 Crs for the quarter ended June 30, 2022 and total comprehensive income of Rs. 0.17 Crs for the quarter ended June 30, 2022 as considered in the Statement. According to the information and explanations given to us by the Management, this interim information is not material to the Group.

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

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



Kedar Raje  
(Partner)  
(Membership No. 102637)  
(UDIN: 22102637ANVCEY9731)

Place: MUMBAI  
Date: July 29, 2022



**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

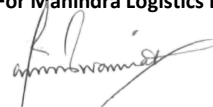
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	1,199.90	1,088.53	883.20	4,140.76
Other income	3.09	6.30	2.08	13.58
Total Income	1,202.99	1,094.83	885.28	4,154.34
2 Expenses				
a. Cost of materials consumed	5.50	2.34	-	9.81
b. Changes in inventories of finished goods	0.44	1.93	-	(0.45)
c. Operating Expenses	1,022.47	926.57	748.69	3,540.41
d. Employee benefits expense	78.95	79.48	75.41	314.70
e. Finance cost	8.93	9.13	6.24	29.82
f. Depreciation and amortisation expense	40.90	39.26	30.34	141.72
g. Other expenses	26.83	26.76	18.49	92.02
Total expenses (a+b+c+d+e)	1,184.02	1,085.47	879.17	4,128.03
3 Profit/ (Loss) before exceptional items and tax (1-2)	18.97	9.36	6.11	26.31
4 Exceptional items	-	-	-	-
5 Profit / (Loss) before tax (3-4)	18.97	9.36	6.11	26.31
6 Tax expenses				
Current tax	6.65	5.15	3.64	16.07
Deferred tax	(1.32)	(2.07)	(0.57)	(4.82)
7 Profit/ (Loss) after tax (PAT) (5-6)	13.64	6.28	3.04	15.06
8 Share of profit/(loss) of Joint venture/Associate	(0.39)	0.01	-	0.01
9 Non-Controlling Interests	(0.27)	(1.11)	(0.25)	(2.49)
10 Net Profit / (Loss) after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	13.52	7.40	3.29	17.56
11 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.09)	(0.69)	(0.02)	(0.87)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.17	0.01	0.22
12 Total Comprehensive Income (7+8+11)	13.18	5.77	3.03	14.42
Attributable to				
(a) Shareholders of the company	13.45	6.88	3.28	16.91
(b) Non-Controlling interests	(0.27)	(1.11)	(0.25)	(2.49)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.94	71.87	71.71	71.87
14 Other Equity				474.54
15 Earnings per share (Face value Rs 10/- per share)				
a. Basic earnings per share (Rs.)	1.88	1.03	0.46	2.45
b. Diluted earnings per share (Rs.)	1.87	1.03	0.46	2.43

*JP*  
*g*

**SEGMENT INFORMATION OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>				
<b>Revenue from operations</b>				
a) Supply Chain Management	1,142.74	1,045.24	840.07	3,938.68
b) Enterprise Mobility Services	57.16	43.29	43.13	202.08
<b>Total</b>	<b>1,199.90</b>	<b>1,088.53</b>	<b>883.20</b>	<b>4,140.76</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from operations (net)</b>	<b>1,199.90</b>	<b>1,088.53</b>	<b>883.20</b>	<b>4,140.76</b>
<b>2. SEGMENT RESULTS</b>				
a) Supply Chain Management	74.97	63.97	67.90	243.48
b) Enterprise Mobility Services	3.90	1.04	0.79	8.05
<b>Segment Results</b>	<b>78.87</b>	<b>65.01</b>	<b>68.69</b>	<b>251.53</b>
Less: Un-allocable expenditure				
a) Finance cost	1.39	1.26	6.24	4.68
b) Other expenditure (net of other income)	58.51	54.39	56.34	220.54
<b>Profit/ (Loss) before tax</b>	<b>18.97</b>	<b>9.36</b>	<b>6.11</b>	<b>26.31</b>
<b>3. SEGMENT ASSETS</b>				
a) Supply Chain Management	1,606.83	1,446.16	1,312.46	1,446.16
b) Enterprise Mobility Services	93.19	91.60	113.64	91.60
c) Un-allocable	428.30	437.68	387.10	437.68
<b>Total Assets</b>	<b>2,128.32</b>	<b>1,975.44</b>	<b>1,813.20</b>	<b>1,975.44</b>
<b>4. SEGMENT LIABILITIES</b>				
a) Supply Chain Management	1,298.52	1,217.14	1,038.52	1,217.14
b) Enterprise Mobility Services	36.92	29.34	36.92	29.34
c) Un-allocable	233.05	182.21	186.36	182.21
<b>Total Liabilities</b>	<b>1,568.49</b>	<b>1,428.69</b>	<b>1,261.80</b>	<b>1,428.69</b>

Notes																																					
1	The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th July, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.																																				
2	The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.																																				
3	During the quarter ended 30th June, 2022 the Company has allotted 64,085 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.																																				
4	<p>On 9th November 2021, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company entered into Share Purchase Agreement to:</p> <p>(a) Acquire 100% paid-up share capital of Meru Mobility Tech Private Limited ("MMTPL"), V-Link Fleet Solutions Private Limited ("VF SPL"), and V-Link Automotive Services Private Limited ("VASPL") from Meru Travel Solutions Private Limited ("MTSPL"), a Fellow Subsidiary of the Company; and</p> <p>(b) Acquire 100% paid-up share capital of MTSPL from Mahindra &amp; Mahindra Limited ("M&amp;M"), Holding and Promoter Company of the Company. Following the completion of the acquisition, MMTPL became wholly owned subsidiary on 12th May, 2022. VF SPL and VASPL became wholly owned subsidiaries of the Company on 13th May 2022. MTSPL became a wholly-owned subsidiary of the Company on 17th May 2022. The above transactions were accounted for as 'Business Combination of entities under common control' as per Ind AS 103. Accordingly, financial information in respect of periods viz. Quarter Ended June 2021 and Quarter and Year Ended March 2022 have been restated.</p>																																				
5	<p>On 28th February 2022, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of ZipZap Logistics Private Limited ("Whizzard"), in tranches, resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion.</p> <p>During the quarter, on 8th April, 2022, the Company acquired 21,327 equity shares and subscribed to 31,600 CCCPS, on a fully diluted basis of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard. With this, Whizzard became an Associate of the Company effective from 8th April 2022.</p>																																				
6	<p>Standalone Financial Results for the period: <span style="float: right;">Rs. in crores</span></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="3">Quarter Ended</th> <th>Year Ended</th> </tr> <tr> <th>30-Jun-22</th> <th>31-Mar-22</th> <th>30-Jun-21</th> <th>31-Mar-22</th> </tr> <tr> <th>Unaudited</th> <th>Unaudited</th> <th>Unaudited</th> <th>Audited</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">1,071.07</td> <td style="text-align: right;">965.71</td> <td style="text-align: right;">776.59</td> <td style="text-align: right;">3,640.64</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">18.85</td> <td style="text-align: right;">13.51</td> <td style="text-align: right;">8.11</td> <td style="text-align: right;">32.69</td> </tr> <tr> <td>Profit after tax</td> <td style="text-align: right;">14.06</td> <td style="text-align: right;">10.25</td> <td style="text-align: right;">6.04</td> <td style="text-align: right;">24.44</td> </tr> <tr> <td>Total comprehensive income</td> <td style="text-align: right;">13.99</td> <td style="text-align: right;">9.61</td> <td style="text-align: right;">6.03</td> <td style="text-align: right;">23.67</td> </tr> </tbody> </table>				Particulars	Quarter Ended			Year Ended	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	Unaudited	Unaudited	Unaudited	Audited	Total Income	1,071.07	965.71	776.59	3,640.64	Profit before tax	18.85	13.51	8.11	32.69	Profit after tax	14.06	10.25	6.04	24.44	Total comprehensive income	13.99	9.61	6.03	23.67
Particulars	Quarter Ended			Year Ended																																	
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22																																	
	Unaudited	Unaudited	Unaudited	Audited																																	
Total Income	1,071.07	965.71	776.59	3,640.64																																	
Profit before tax	18.85	13.51	8.11	32.69																																	
Profit after tax	14.06	10.25	6.04	24.44																																	
Total comprehensive income	13.99	9.61	6.03	23.67																																	
7	The figures of the quarter ended 31st March, 2022 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 year.																																				
8	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.																																				
	<p style="text-align: right;"><b>For Mahindra Logistics Limited</b></p> <p style="text-align: right;"></p> <p style="text-align: right;"><b>Rampraveen Swaminathan</b> Managing Director &amp; CEO DIN: 01300682</p> <p>Place : Mumbai</p> <p>Date: 29th July, 2022</p>																																				

g

# Deloitte Haskins & Sells LLP

Chartered Accountants  
706, 'B' Wing, 7th Floor  
ICC Trade Tower  
Senapati Bapat Road  
Pune — 411016  
Maharashtra, India  
Tel: +9120 6624 4600  
Fax: +9120 6624 4605

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MAHINDRA LOGISTICS LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kedar Raje  
(Partner)  
(Membership No. 102637)  
(UDIN: 22102637ANVBWV8818)

Place: MUMBAI  
Date: July 29, 2022

**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 ENDED 30TH JUNE, 2022**

Particulars	Rs. in Crores			
	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>				
a. Revenue from operations	1,068.95	<b>960.71</b>	775.06	<b>3,631.08</b>
b. Other income	2.12	<b>5.00</b>	1.53	<b>9.56</b>
<b>Total income</b>	<b>1,071.07</b>	<b>965.71</b>	776.59	<b>3,640.64</b>
<b>2 Expenses</b>				
a. Cost of materials consumed	5.50	<b>2.34</b>	-	<b>9.81</b>
b. Changes in inventories of finished goods	0.44	<b>1.93</b>	-	<b>(0.45)</b>
c. Operating expenses	905.69	<b>810.89</b>	653.70	<b>3,085.79</b>
d. Employee benefits expense	71.37	<b>71.76</b>	67.00	<b>282.20</b>
e. Finance costs	8.27	<b>8.03</b>	5.39	<b>26.04</b>
f. Depreciation and amortisation expense	38.36	<b>36.40</b>	27.45	<b>130.41</b>
g. Other expenses	22.59	<b>20.85</b>	14.94	<b>74.15</b>
<b>Total expenses</b>	<b>1,052.22</b>	<b>952.20</b>	768.48	<b>3,607.95</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>18.85</b>	<b>13.51</b>	8.11	<b>32.69</b>
4 Exceptional items	-	-	-	-
<b>5 Profit before tax (3 - 4)</b>	<b>18.85</b>	<b>13.51</b>	8.11	<b>32.69</b>
6 Tax expense				
Current tax	5.39	<b>4.32</b>	2.26	<b>10.42</b>
Deferred tax	(0.60)	<b>(1.06)</b>	(0.19)	<b>(2.17)</b>
<b>7 Profit after tax (PAT) (5-6)</b>	<b>14.06</b>	<b>10.25</b>	6.04	<b>24.44</b>
<b>8 Other comprehensive income/(loss)</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.09)	<b>(0.85)</b>	(0.02)	<b>(1.03)</b>
Income tax relating to items that will not be reclassified to profit or loss	0.02	<b>0.21</b>	0.01	<b>0.26</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>13.99</b>	<b>9.61</b>	6.03	<b>23.67</b>
10 Paid-up equity share capital (Face value Rs. 10/- per share)	<b>71.94</b>	71.87	71.71	<b>71.87</b>
11 Other Equity				<b>502.93</b>
<b>12 Earnings per share (Face value Rs. 10/- per share)</b>				
a. Basic earnings per share (Rs.)	1.95	<b>1.43</b>	0.84	<b>3.40</b>
b. Diluted earnings per share (Rs.)	1.95	<b>1.42</b>	0.84	<b>3.39</b>

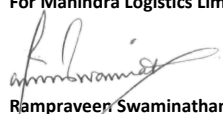



**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 30TH JUNE, 2022**

				Rs. in Crores
Particulars	Quarter Ended			Year Ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>				
<b>Revenue from operations</b>				
a) Supply Chain Management	1,033.66	933.27	741.77	3,486.73
b) Enterprise Mobility Services	35.29	27.44	33.29	144.35
<b>Total</b>	<b>1,068.95</b>	960.71	775.06	<b>3,631.08</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Revenue from operations (net)</b>	<b>1,068.95</b>	960.71	775.06	<b>3,631.08</b>
<b>2. SEGMENT RESULTS</b>				
a) Supply Chain Management	65.88	56.41	58.31	206.33
b) Enterprise Mobility Services	1.57	0.27	1.17	5.58
<b>Segment Results</b>	<b>67.45</b>	56.68	59.48	<b>211.91</b>
Less: Un-allocable expenditure				
a) Finance cost	0.73	0.16	5.39	0.90
b) Other expenditure (net of other income)	47.87	43.01	45.98	178.32
<b>Profit before tax</b>	<b>18.85</b>	13.51	8.11	<b>32.69</b>
<b>3. SEGMENT ASSETS</b>				
a) Supply Chain Management	1,502.94	1,346.94	1,186.13	1,346.94
b) Enterprise Mobility Services	53.87	50.00	62.92	50.00
c) Un-allocable	486.14	451.91	396.45	451.91
<b>Total Assets</b>	<b>2,042.95</b>	1,848.85	1,645.50	<b>1,848.85</b>
<b>4. SEGMENT LIABILITIES</b>				
a) Supply Chain Management	1,224.23	1,150.79	937.89	1,150.79
b) Enterprise Mobility Services	17.21	6.95	14.37	6.95
c) Un-allocable	212.73	116.25	119.98	116.25
<b>Total Liabilities</b>	<b>1,454.17</b>	1,273.99	1,072.24	<b>1,273.99</b>

*yp*

*J*

Notes	
1	The Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th July, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
2	The Unaudited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	During the quarter ended 30th June, 2022 the Company has allotted 64,085 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	On 9th November 2021, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company entered into Share Purchase Agreement to: (a) Acquire 100% paid-up share capital of Meru Mobility Tech Private Limited ("MMTPL"), V-Link Fleet Solutions Private Limited ("VFSPL"), and V-Link Automotive Services Private Limited ("VASPL") from Meru Travel Solutions Private Limited ("MTSPL"), a Fellow Subsidiary of the Company; and (b) Acquire 100% paid-up share capital of MTSPL from Mahindra & Mahindra Limited ("M&M"), Holding and Promoter Company of the Company. Following the completion of the acquisition, MMTPL became wholly owned subsidiary on 12th May, 2022. VFSPL and VASPL became wholly owned subsidiaries of the Company on 13th May 2022. MTSPL became a wholly-owned subsidiary of the Company on 17th May 2022.
5	On 28th February 2022, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of ZipZap Logistics Private Limited ("Whizzard"), in tranches, resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion. During the quarter, on 8th April, 2022, the Company acquired 21,327 equity shares and subscribed to 31,600 CCCPS, on a fully diluted basis of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard. With this, Whizzard became an Associate of the Company effective from 8th April 2022.
6	The figures of the quarter ended 31st March, 2022 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 year.
7	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
	<p><b>For Mahindra Logistics Limited</b></p>  <b>Rampraveen Swaminathan</b> <b>Managing Director &amp; CEO</b> <b>DIN: 01300682</b>
	Place: Mumbai
	Date: 29th July, 2022

yp  
g

**MAHINDRA LOGISTICS LIMITED**

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

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

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

CIN : L63000MH2007PLC173466

Rs. in Crores

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022**

S No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30-Jun-22	31-Mar-22	30-Jun-21
		Unaudited	Audited	Unaudited
1	Total Revenue from Operations	1,199.90	4,140.76	883.20
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	18.97	26.31	6.11
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	18.97	26.31	6.11
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	13.64	15.06	3.04
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	13.25	15.07	3.04
	Attributable to Shareholders of the company	13.52	17.56	3.29
	Attributable to Non-Controlling Interests	(0.27)	(2.49)	(0.25)
6	Total Comprehensive Income for the period [Comprising profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]			
	Attributable to Shareholders of the Company	13.45	16.91	3.28
	Attributable to Non-Controlling Interests	(0.27)	(2.49)	(0.25)
7	Equity Share Capital (Face value Rs 10/- per share)	71.94	71.87	71.71
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		474.54	
9	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	1.88	2.45	0.46
b.	Diluted Earnings per share (Rs)	1.87	2.43	0.46

**Notes**

- The Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th July, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a limited review of the above results has been carried out by the statutory auditors of the Company.
- The Unaudited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- During the quarter ended 30th June, 2022 the Company has allotted 64,085 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- On 9th November 2021, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company entered into Share Purchase Agreement to:
  - Acquire 100% paid-up share capital of Meru Mobility Tech Private Limited ("MMTPL"), V-Link Fleet Solutions Private Limited ("VFSPL"), and V-Link Automotive Services Private Limited ("VASPL") from Meru Travel Solutions Private Limited ("MTSPL"), a Fellow Subsidiary of the Company; and
  - Acquire 100% paid-up share capital of MTSPL from Mahindra & Mahindra Limited ("M&M"), Holding and Promoter Company of the Company.
 Following the completion of the acquisition, MMTPL became wholly owned subsidiary on 12th May, 2022. VFSPL and VASPL became wholly owned subsidiaries of the Company on 13th May 2022. MTSPL became a wholly-owned subsidiary of the Company on 17th May 2022. The above transactions were accounted for as 'Business Combination of entities under common control' as per Ind AS 103. Accordingly, financial information in respect of periods viz. Quarter Ended June 2021 and Quarter and Year Ended March 2022 have been restated.
- On 28th February 2022, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of ZipZap Logistics Private Limited ("Whizzard"), in tranches, resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion. During the quarter, on 8th April, 2022, the Company acquired 21,327 equity shares and subscribed to 31,600 CCCPS, on a fully diluted basis of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard. With this, Whizzard became an Associate of the Company effective from 8th April 2022.
- Standalone Financial Results for the period:

Particulars	Rs. in crores		
	Quarter Ended	Year Ended	Quarter Ended
	30-Jun-22	31-Mar-22	30-Jun-21
	Unaudited	Audited	Unaudited
Total Income	1,071.07	3,640.64	776.59
Profit before tax	18.85	32.69	8.11
Profit after tax	14.06	24.44	6.04
Total comprehensive income	13.99	23.67	6.03

- The figures of the quarter ended 31st March, 2022 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 year.
- Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

Place : Mumbai  
Date: 29th July, 2022

For Mahindra Logistics Limited

  
**Ranjpraveen Swaminathan**  
 Managing Director & CEO  
 DIN: 01300682

*JP*