

Our Ref: MLLSEC/52/2022

Date: 26 April 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 – 26 April 2022

Ref: Intimation of Board Meeting vide letter dated 16 April 2022

Further to our letter dated 16 April 2022 and in compliance with Regulations 30, 33 and 42 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Tuesday, 26 April 2022, has inter-alia, approved the following:

A. Annual Audited Financial Results:

Annual Audited Consolidated and Standalone Financial Results together with Segment-wise Results and notes thereon for the financial year ended 31 March 2022 and the Statement of Cash Flow and the Statement of Assets and Liabilities as at 31 March 2022;

Pursuant to Regulation 33(3)(d) of the Listing Regulations, the Company hereby declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2022.

B. Dividend and Book Closure:

Recommendation of a Final Dividend of Rs. 2.00 per equity share of the face value of Rs. 10/- each (20%) for the financial year ended 31 March 2022. The dividend payout is subject to the Members' approval at the forthcoming 15th Annual General Meeting ("AGM") of the Company.

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 AGM, from Saturday, 23 July 2022 to Friday, 29 July 2022 (both days inclusive).

The final dividend on equity shares for the financial year ended 31 March 2022, as recommended by the Board of Directors and if approved and declared at the ensuing AGM in 2022, will be paid/dispatched by the Company in permitted modes on or after Saturday, 30 July 2022 within the stipulated timelines to those Shareholders or their mandates:

Mahindra Logistics Limited
Unit No. 3 & 4, 7th Floor, Techniplex 2,
Techniplex Complex, Veer Savarkar Marg,
Goregaon (West), Mumbai – 400 062

Tel: + 91 22 4513 2600
Toll Free: 1800 258 6787
www.mahindralogistics.com

Regd Office
Mahindra Towers,
P. K. Kurne Chowk, Worli,
Mumbai – 400 018
CIN: L63000MH2007PLC173466
E-mail Id: cs.mll@mahindra.com

- i. whose names appear as Beneficial Owners as at the end of the business hours on Friday, 22 July 2022 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, 22 July 2022 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.

This intimation shall also be deemed to be disclosure under clause 4(a) of Para A of Part A of Schedule III of the Listing Regulations.

In compliance with Regulation 30, please find enclosed the following documents prepared in compliance with Regulations 33 and 47 (as applicable) of the Listing Regulations and SEBI Circulars, as applicable:

1. Annual Audited Consolidated and Standalone Financial Results for the financial year ended 31 March 2022;
2. Unmodified Audit Reports on the said Consolidated and Standalone Financial Results for the financial year ended 31 March 2022 issued by our 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 2022 in prescribed format to be published in print and electronic versions of the newspapers.

C. Annual General Meeting

Approved convening of the 15th AGM of the Company for the financial year ended 31 March 2022 on Friday, 29 July 2022

D. Appointment of Additional and Independent Director

Approved the appointment of Mr. Ameet Hariani (DIN: 00087866) as an Additional and Independent Director on the Board of the Company for a first term of five consecutive years commencing from 1 May 2022 up to 30 April 2027, subject to approval of the Members through special resolution at the ensuing 15th AGM of the Company.

E. Seeking approval of the Shareholders at the ensuing 15th AGM inter alia for the following basis the recommendation of Board:

- i. Re-appointment of Deloitte Haskins & Sells LLP as Statutory Auditor of the Company for 2nd term of office of 5 consecutive years from conclusion of the forthcoming 15th AGM of the Company to be held on 29 July 2022 up to conclusion of the AGM of the Company to be held in 2027;

(The Members of the Company at the 10th AGM held on 14 August 2017 had approved the appointment of Deloitte Haskins & Sells LLP as Statutory Auditor of the Company for a 1st term of 5 consecutive years commencing from 10th AGM up to conclusion of the 15th AGM in 2022)

- ii. Re-appointment of Ms. Avani Davda (DIN:07504739) as Independent Director on the Board of the Company for a 2nd term of five consecutive years commencing from 30 July 2022 to 29 July 2027;

(The Members of the Company at the 11th AGM held on 2 August 2018 had approved the appointment of Ms. Avani Davda as Independent Director of the Company for a 1st consecutive term commencing from 6 June 2018 and ending at the ensuing AGM to be held in 2022)

- iii. Appointment of Mr. Ameet Hariani (DIN: 00087866) as Independent Director on the Board of the Company for a 1st term of five consecutive years commencing from 1 May 2022 to 30 April 2027;
- iv. Entering into Material Related Party Transactions with Mahindra & Mahindra Limited, Promoter and Holding Company of the Company;

The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at 5:50 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

**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

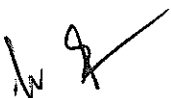
Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March 2022" 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 profit after tax and total comprehensive income of its joint venture for the quarter and year ended 31st March 2022, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March 2022:

- i. includes the results of the following entities:
 - Mahindra Logistics Limited - Parent Company
 - Lords Freight India Private Limited - Subsidiary Company
 - 2X2 Logistics Private Limited - Subsidiary Company
 - Transtech Logistics India Private Limited - Joint Venture
- 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 net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2022.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March 2022

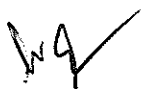
With respect to the Consolidated Financial Results for the quarter ended 31st March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31st March 2022, of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March 2022, 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 31st March 2022

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 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 31st March 2022 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 31st March 2022, 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 31st March 2022 that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group including its joint venture



in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

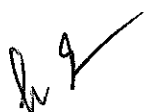
In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern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

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

Auditor's Responsibilities

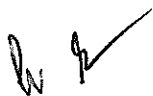
(a) Audit of the Consolidated Financial Results for the year ended 31st March 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2022 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 joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by



the other auditors, such other auditors remain responsible 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.

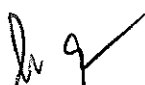
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2022 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 31st March 2022 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 two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 100.62 cr as at 31st March 2022 and total revenues of Rs. 114.66 and Rs. 474.11 cr for the quarter and year ended 31st March 2022 respectively, total net profit after tax of Rs. 0.85 cr and Rs. 10.11 cr for the quarter and year ended 31st March 2022 respectively and total comprehensive income of Rs. 0.93 cr and Rs. 10.20 cr for the quarter and year ended 31st March 2022 respectively and net cash flows (net) of Rs. 0.47 cr for the year ended 31st March 2022, as considered in the Statement. The consolidated financial results also include the Group's share of profit after tax of Rs. 0.01 cr for the quarter and year ended 31st March 2022 respectively and Total comprehensive income of Rs. 0.01 cr for the quarter and year ended 31st March 2022 respectively, as considered in the Statement, in respect of 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 and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Kedar Raje

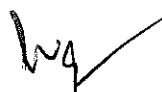
(Partner)

(Membership No. 102637)

(UDIN: 22102637AHUI88606)

Place: Mumbai

Date: 26th April 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 AND YEAR ENDED 31ST MARCH, 2022

Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
a. Revenue from operations	1,072.68	1,117.88	974.00	4,083.03	3,263.72
b. Other income	5.69	2.62	4.65	12.19	17.47
Total income	1,078.37	1,120.50	978.65	4,095.22	3,281.19
2 Expenses					
a. Cost of materials consumed	2.34	5.00	-	9.81	-
b. Changes in inventories of finished goods	1.93	(1.15)	-	(0.45)	-
c. Operating expenses	913.89	968.65	833.38	3,494.53	2,764.30
d. Employee benefits expense	76.58	76.60	70.90	300.00	296.46
e. Finance costs	9.07	7.45	5.60	29.52	20.09
f. Depreciation and amortisation expense	37.39	35.71	26.08	134.51	89.65
g. Other expenses	22.98	21.12	23.56	81.48	68.74
Total expenses	1,064.18	1,113.38	959.52	4,049.40	3,239.24
3 Profit before exceptional items, share of loss of joint ventures and tax (1-2)	14.19	7.12	19.13	45.82	41.95
4 Exceptional items	-	-	2.75	-	2.75
5 Profit before share of loss of joint ventures and tax (3 - 4)	14.19	7.12	16.38	45.82	39.20
6 Tax expense					
Current tax	5.15	3.65	3.92	16.07	12.10
Deferred tax	(2.07)	(1.60)	0.05	(4.82)	(2.08)
7 Profit after tax (PAT) (5-6)	11.11	5.07	12.41	34.57	29.18
8 Share of Profit/(loss) of Joint venture	0.01	-	0.05	0.01	(0.39)
9 Non-Controlling Interests	(1.11)	(0.62)	(0.12)	(2.49)	(1.21)
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	12.23	5.69	12.58	37.07	30.00
11 Other comprehensive income/ (loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.72)	(0.09)	0.97	(0.90)	0.07
Income tax relating to items that will not be reclassified to profit or loss	0.17	0.03	(0.24)	0.22	(0.01)
12 Total comprehensive income/(loss) for the period (7+8+11)	10.57	5.01	13.19	33.90	28.85
Attributable to					
(a) Owners of the company	11.68	5.63	13.31	36.39	30.06
(b) Non-controlling interests	(1.11)	(0.62)	(0.12)	(2.49)	(1.21)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.87	71.86	71.67	71.87	71.67
14 Other Equity				518.44	496.35
15 Earnings per share (Face value Rs 10/- per share)					
a. Basic earnings per share (Rs.)	1.70	0.79	1.76	5.16	4.19
b. Diluted earnings per share (Rs.)	1.69	0.79	1.74	5.14	4.16



Rs. in Crores		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31st Mar 2022	31st Mar 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	470.69	339.20
(b) Net Investment in Lease	46.11	18.75
(c) Capital Work-in-Progress	0.43	2.07
(d) Goodwill on consolidation	4.33	4.33
(e) Intangible Assets	10.37	17.19
(f) Intangible assets under development	13.39	0.99
(g) Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	37.53	34.50
(h) Deferred Tax Assets (Net)	26.85	22.05
(i) Income Tax Assets (Net)	76.17	29.37
(j) Other Assets	13.00	14.18
SUB-TOTAL	698.87	482.63
CURRENT ASSETS		
(a) Inventories	1.43	-
(b) Financial Assets		
(i) Investments	116.08	55.07
(ii) Trade Receivables	479.42	485.60
(iii) Cash and Cash Equivalents	132.14	197.76
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Other Financial Assets	403.12	354.17
(c) Other Assets	99.92	111.69
SUB-TOTAL	1,232.12	1,204.30
TOTAL ASSETS	1,930.99	1,686.93
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.87	71.67
(b) Share Application Money	0.06	0.04
(c) Other Equity	518.44	496.35
Equity attributable to owners	590.37	568.06
Equity attributable to non-controlling interests	0.28	2.77
SUB-TOTAL	590.65	570.83
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	0.01	0.90
(ii) Lease Liabilities	267.32	179.52
(b) Provisions	16.45	15.89
SUB-TOTAL	283.78	196.31
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	37.54	28.29
(ii) Lease Liabilities	94.60	60.77
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	35.34	14.06
b) Other than Micro and Small Enterprises	823.45	752.02
(iv) Other Financial Liabilities	17.84	14.89
(b) Provisions	6.34	6.06
(c) Current Tax Liabilities (net)	8.26	8.26
(d) Other Liabilities	33.19	35.44
SUB-TOTAL	1,056.56	919.79
TOTAL EQUITY AND LIABILITIES	1,930.99	1,686.93



CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax for the year	45.82	39.20
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.09	0.46
	Provision for expected credit loss recognised on trade receivables	2.60	1.62
	Bad debts/advances written off	1.57	3.65
	Provision for doubtful advances	0.12	0.10
	Depreciation and amortisation expense	134.51	89.65
	Provision for Impairment of Investment in Joint Venture	-	2.75
	Finance Charges	29.52	20.09
	Unrealised gain on reversal of Right of Use Assets	(0.32)	(2.09)
	Unrealised gain on sub-lease arrangement	(2.70)	-
	Interest Income	(2.75)	(4.96)
	Rental Income on Sub-Lease	6.39	3.35
	Finance income on net investment in lease	(2.52)	(1.63)
	Profit on sale of mutual funds	(1.27)	(0.29)
	Share based payment expenses	3.34	6.47
		168.58	119.17
	Operating profit before working capital changes	214.40	158.37
	Changes in:		
	Trade and other receivables	(43.02)	(86.90)
	Inventories	(1.43)	-
	Trade and other payables and provisions	92.43	170.73
		47.98	83.83
	Cash generated from operations	262.38	242.20
	Income taxes net of refund/ (paid)	(62.65)	51.49
	Net cash flow generated from operating activities	199.73	293.69
B.	Cash flows from investing activities		
	Payment to acquire current investments	(1,213.01)	(713.00)
	Proceeds from sale of current investments	1,153.27	658.22
	Investment in Subsidiary	-	(4.00)
	Inter Corporate Deposit received back/(given)	-	15.00
	Interest income	1.26	4.78
	Payment to acquire property, plant and equipment & other intangible assets	(105.65)	(71.15)
	Proceeds from disposal of property, plant and equipment	14.36	2.18
	Net cash generated from/(used in) investing activities	(149.77)	(107.97)
C.	Cash flows from financing activities		
	Issue of Share Capital	0.16	0.13
	Share premium received	0.30	-
	Share application money received	0.06	0.04
	Proceeds from borrowings	9.26	112.20
	Repayment of borrowings	-	(118.90)
	Interest paid	(3.63)	(4.22)
	Repayment of finance lease obligations	(103.79)	(66.00)
	Dividend paid	(17.94)	(10.74)
	Net cash used in financing activities	(115.58)	(87.49)
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(65.62)	98.23
	Cash and cash equivalents at the beginning of the year	197.76	99.53
	Cash and cash equivalents at the end of the year	132.14	197.76
	Components of cash and cash equivalents		
	Cash / Cheques on hand	0.67	0.79
	With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	131.47	196.97
		132.14	197.76



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply Chain Management	1,045.24	1,074.95	938.31	3,938.68	3,144.64
b) Enterprise Mobility Services	27.44	42.93	35.69	144.35	119.08
Total	1,072.68	1,117.88	974.00	4,083.03	3,263.72
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	1,072.68	1,117.88	974.00	4,083.03	3,263.72
2. SEGMENT RESULTS					
a) Supply Chain Management	63.97	57.80	64.85	243.48	222.35
b) Enterprise Mobility Services	0.27	2.29	1.93	5.58	3.07
Segment Results	64.24	60.09	66.78	249.06	225.42
Less: Un-allocable expenditure					
a) Finance cost	1.20	1.14	0.94	4.38	5.29
b) Other expenditure (net of other income)	48.85	51.83	49.46	198.86	180.93
Profit before tax	14.19	7.12	16.38	45.82	39.20
3. SEGMENT ASSETS					
a) Supply Chain Management	1,446.16	1,456.52	1,259.50	1,446.16	1,259.50
b) Enterprise Mobility Services	50.00	58.12	65.84	50.00	65.84
c) Un-allocable	434.83	388.21	361.59	434.83	361.59
Total Assets	1,930.99	1,902.85	1,686.93	1,930.99	1,686.93
4. SEGMENT LIABILITIES					
a) Supply Chain Management	1,217.14	1,216.00	981.46	1,217.14	981.46
b) Enterprise Mobility Services	6.95	17.10	18.37	6.95	18.37
c) Un-allocable	116.25	90.28	116.27	116.25	116.27
Total Liabilities	1,340.34	1,323.38	1,116.10	1,340.34	1,116.10



Notes																																																						
1	The Audited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 26th April, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Audit of the above results has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.																																																					
2	The Audited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.																																																					
3	During the quarter ended 31st March, 2022 the Company has granted 3025 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.																																																					
4	During the quarter ended 31st March, 2022 the Company has allotted 8082 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.																																																					
5	Based on assessment and on the basis of available information of the impact of COVID-19, the Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.																																																					
6	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 Automotive Services Private Limited ("VASPL"), and V-Link Fleet Solutions Private Limited ("VFSPL") 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. Upon completion of the said acquisitions, MMTPL, VASPL, VFSPL and MTSPL ("Meru Companies") will become wholly-owned subsidiaries of the Company and would continue to remain subsidiaries of M&M. The transaction will be given effect after completion of certain requisites .																																																					
7	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 ("Acquisition"), resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion. Subsequent to the year end on 8th April 2022, the company acquired 21,327 equity shares and subscribed to 31,600 CCCPS of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard, on a fully diluted basis. With this, Whizzard becomes an Associate of the Company effective from 8 April 2022.																																																					
8	The figures of the last 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 years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.																																																					
9	<table border="1"> <thead> <tr> <th rowspan="4">Particulars</th> <th colspan="5">Standalone Financial Results for the period:</th> <th>Rs. in crores</th> </tr> <tr> <th colspan="3">Quarter Ended</th> <th colspan="2">Year Ended</th> <th></th> </tr> <tr> <th>31-Mar-22</th> <th>31-Dec-21</th> <th>31-Mar-21</th> <th>31-Mar-22</th> <th>31-Mar-21</th> <th></th> </tr> <tr> <th>Unaudited</th> <th>Unaudited</th> <th>Unaudited</th> <th>Audited</th> <th>Audited</th> <th></th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>965.71</td> <td>977.67</td> <td>876.99</td> <td>3,640.64</td> <td>2,974.61</td> <td></td> </tr> <tr> <td>Profit before tax</td> <td>13.51</td> <td>1.07</td> <td>11.51</td> <td>32.69</td> <td>32.64</td> <td></td> </tr> <tr> <td>Profit after tax</td> <td>10.25</td> <td>0.70</td> <td>8.46</td> <td>24.44</td> <td>23.99</td> <td></td> </tr> <tr> <td>Total comprehensive income</td> <td>9.61</td> <td>0.64</td> <td>9.20</td> <td>23.67</td> <td>24.06</td> <td></td> </tr> </tbody> </table>	Particulars	Standalone Financial Results for the period:					Rs. in crores	Quarter Ended			Year Ended			31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21		Unaudited	Unaudited	Unaudited	Audited	Audited		Total Income	965.71	977.67	876.99	3,640.64	2,974.61		Profit before tax	13.51	1.07	11.51	32.69	32.64		Profit after tax	10.25	0.70	8.46	24.44	23.99		Total comprehensive income	9.61	0.64	9.20	23.67	24.06	
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Total comprehensive income	9.61	0.64	9.20	23.67	24.06																																																	
10	The Board has recommended a dividend of Rs. 2.00 per share on equity share of Rs. 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.																																																					
11	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.																																																					

Place : Mumbai

Date: 26th April, 2022



For Mahindra Logistics Limited

Rampraveen Swaminathan
Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

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 31st March 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March 2022 (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 31st March 2022" 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").

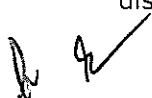
(a) Opinion on Annual Standalone Financial Results

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 31st March 2022:

- 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 31st March 2022

With respect to the Standalone Financial Results for the quarter ended 31st March 2022, 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 31st March 2022, 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
31st March 2022**

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 31st March 2022 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 31st March 2022 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 31st March 2022 that give a true and fair view of the net profit and total 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.



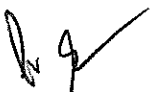
Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March 2022 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 31st March 2022

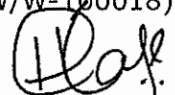
We conducted our review of the Standalone Financial Results for the quarter ended 31st March 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 31st March 2022 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: 22102637AHUEYC4236)



Place: Mumbai
Date: 26th April 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 AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
a. Revenue from operations	960.71	976.15	873.26	3,631.08	2,959.11
b. Other income	5.00	1.52	3.73	9.56	15.50
Total income	965.71	977.67	876.99	3,640.64	2,974.61
2 Expenses					
a. Cost of materials consumed	2.34	5.00	-	9.81	-
b. Changes in inventories of finished goods	1.93	(1.15)	-	(0.45)	-
c. Operating expenses	810.89	840.54	743.71	3,085.79	2,494.56
d. Employee benefits expense	71.76	71.99	66.80	282.20	280.43
e. Finance costs	8.03	6.62	4.83	26.04	17.11
f. Depreciation and amortisation expense	36.40	34.71	24.62	130.41	82.75
g. Other expenses	20.85	18.89	21.52	74.15	63.12
Total expenses	952.20	976.60	861.48	3,607.95	2,937.97
3 Profit before exceptional items and tax (1 - 2)	13.51	1.07	15.51	32.69	36.64
4 Exceptional items	-	-	4.00	-	4.00
5 Profit before tax (3 - 4)	13.51	1.07	11.51	32.69	32.64
6 Tax expense					
Current tax	4.32	1.23	2.73	10.42	9.56
Deferred tax	(1.06)	(0.86)	0.32	(2.17)	(0.91)
7 Profit after tax (PAT) (5-6)	10.25	0.70	8.46	24.44	23.99
8 Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.85)	(0.09)	0.99	(1.03)	0.09
Income tax relating to items that will not be reclassified to profit or loss	0.21	0.03	(0.25)	0.26	(0.02)
9 Total comprehensive income for the period (7 + 8)	9.61	0.64	9.20	23.67	24.06
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.87	71.86	71.67	71.87	71.67
11 Other Equity				502.93	493.56
12 Earnings per share (Face value Rs. 10/- per share)					
a. Basic earnings per share (Rs.)	1.43	0.10	1.18	3.40	3.35
b. Diluted earnings per share (Rs.)	1.42	0.10	1.17	3.39	3.33



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Rs. in Crores		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31st Mar 2022	31st Mar 2021
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	463.38	328.63
(b) Net Investment in Lease	46.11	18.75
(c) Capital Work-in-Progress	0.43	2.07
(d) Intangible Assets	10.34	17.16
(e) Intangible Assets under development	13.39	0.99
(f) Financial Assets		
(i) Investments	21.41	21.41
(ii) Other Financial Assets	37.53	34.49
(g) Deferred Tax Assets (Net)	21.42	19.25
(h) Income Tax Assets (Net)	73.77	27.86
(l) Other Assets	13.00	14.18
SUB-TOTAL	700.78	484.79
CURRENT ASSETS		
(a) Inventories	1.43	-
(b) Financial Assets		
(i) Investments	116.08	55.07
(ii) Trade Receivables	405.67	408.25
(iii) Cash and Cash Equivalents	131.05	197.14
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Other Financial Assets	397.84	337.92
(c) Other Assets	95.99	103.40
SUB-TOTAL	1,148.07	1,101.79
TOTAL ASSETS	1,848.85	1,586.58
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.87	71.67
(b) Share Application Money	0.06	0.04
(c) Other Equity	502.93	493.56
SUB-TOTAL	574.86	565.27
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	267.02	179.52
(b) Provisions	14.90	14.48
SUB-TOTAL	281.92	194.00
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	94.38	60.21
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	34.75	12.07
b) Other than Micro and Small Enterprises	801.32	707.40
(iii) Other Financial Liabilities	16.92	5.81
(b) Provisions	4.09	3.46
(c) Current Tax Liabilities (net)	8.26	8.26
(d) Other Liabilities	32.35	30.10
SUB-TOTAL	992.07	827.31
TOTAL EQUITY AND LIABILITIES	1,848.85	1,586.58



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STANDALONE STATEMENT OF CASH FLOWS

Particulars	Year ended	Year ended
	31st March, 2022	31st March, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax for the year	32.69	32.64
Adjustments for:		
Loss on disposal of property, plant and equipment	0.07	0.45
Provision for expected credit loss recognised on trade receivables	1.30	0.88
Bad debts/advances written off	0.92	2.57
Provision for doubtful advances	0.12	0.10
Depreciation and amortisation expense	130.41	82.75
Provision for Impairment of Investment in Joint Venture	-	4.00
Finance Charges	26.04	17.11
Unrealised gain on reversal of Right of Use Assets	(0.32)	(2.09)
Unrealised gain on sub-lease arrangement	(2.70)	-
Interest Income	(2.60)	(4.83)
Rental Income on Sub-Lease	6.39	3.35
Finance Income on net investment in lease	(2.52)	(1.63)
Profit on sale of mutual funds	(1.27)	(0.29)
Share based payment expenses	3.34	6.47
	159.18	108.84
Operating profit before working capital changes	191.87	141.48
Changes in:		
Trade and other receivables	(60.01)	(67.80)
Inventories	(1.43)	-
Trade and other payables and provisions	129.94	156.38
	68.50	88.58
Cash generated from operations	260.37	230.06
Income taxes net of refund/ (paid)	(56.07)	50.52
Net cash flow generated from operating activities	204.30	280.58
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment to acquire current investments	(1,213.01)	(713.00)
Proceeds from sale of current investments	1,153.27	658.22
Investment in subsidiary	-	(4.00)
Inter Corporate Deposit received back/(given)	-	15.00
Interest Income	1.11	4.57
Payment to acquire property, plant and equipment & other intangible assets	(105.51)	(68.46)
Proceeds from disposal of property, plant and equipment	14.35	2.18
Net cash flow used in investing activities	(149.79)	(105.49)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital	0.16	0.13
Share premium received	0.30	-
Share Application Money received	0.06	0.04
Proceeds from borrowings	-	110.52
Repayment of borrowings	-	(110.52)
Interest Paid	(0.25)	(1.32)
Repayment of lease obligations	(102.93)	(65.34)
Dividend Paid	(17.94)	(10.74)
Net cash used in financing activities	(120.60)	(77.23)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(66.09)	97.86
Cash and cash equivalents at the beginning of the year	197.14	99.28
Cash and cash equivalents at the end of the year	131.05	197.14
Components of cash and cash equivalents		
Cash / Cheques on hand	0.66	0.57
With Banks - on Current account/Balance in Cash Credit Accounts	130.39	196.57
	131.05	197.14



STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply Chain Management	933.27	933.22	837.57	3,486.73	2,840.03
b) Enterprise Mobility Services	27.44	42.93	35.69	144.35	119.08
Total	960.71	976.15	873.26	3,631.08	2,959.11
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	960.71	976.15	873.26	3,631.08	2,959.11
2. SEGMENT RESULTS					
a) Supply Chain Management	56.41	45.78	55.66	206.33	196.30
b) Enterprise Mobility Services	0.27	2.29	1.93	5.58	3.07
Segment Results	56.68	48.07	57.59	211.91	199.37
Less: Un-allocable expenditure					
a) Finance cost	0.16	0.31	0.17	0.90	2.31
b) Other expenditure (net of other income)	43.01	46.69	45.91	178.32	164.42
Profit before tax	13.51	1.07	11.51	32.69	32.64
3. SEGMENT ASSETS					
a) Supply Chain Management	1,346.94	1,322.99	1,142.07	1,346.94	1,142.07
b) Enterprise Mobility Services	50.00	58.12	65.84	50.00	65.84
c) Un-allocable	451.91	405.29	378.67	451.91	378.67
Total Assets	1,848.85	1,786.40	1,586.58	1,848.85	1,586.58
4. SEGMENT LIABILITIES					
a) Supply Chain Management	1,150.79	1,114.38	886.67	1,150.79	886.67
b) Enterprise Mobility Services	6.95	17.10	18.37	6.95	18.37
c) Un-allocable	116.25	90.28	116.27	116.25	116.27
Total Liabilities	1,273.99	1,221.76	1,021.31	1,273.99	1,021.31



Notes	
1	The Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 26th April, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an audit of the above results has been carried out by the statutory auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.
2	The Audited Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
3	During the quarter ended 31st March, 2022 the Company has granted 3025 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	During the quarter ended 31st March, 2022 the Company has allotted 8082 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.
5	Based on assessment and on the basis of available information of the impact of COVID-19, the Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.
6	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 Automotive Services Private Limited ("VASPL"), and V-Link Fleet Solutions Private Limited ("VFSPL") 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. Upon completion of the said acquisitions, MMTPL, VASPL, VFSPL and MTSPL ("Meru Companies") will become wholly-owned subsidiaries of the Company and would continue to remain subsidiaries of M&M. The transaction will be given effect after completion of certain requisites.
7	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 ("Acquisition"), resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion. Subsequent to the year end on 8th April 2022, the company acquired 21,327 equity shares and subscribed to 31,600 CCCPS of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard, on a fully diluted basis. With this, Whizzard becomes an Associate of the Company effective from 8 April 2022.
8	The figures of the last 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 years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.
9	The Board has recommended a dividend of Rs. 2.00 per share on equity share of Rs. 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.
10	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

Place: Mumbai

Date: 26th April, 2022



For Mahindra Logistics Limited

Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Rs. In Crores

S No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		Unaudited	Unaudited	Audited	Audited
1	Total Revenue from Operations	1,072.68	974.00	4,083.03	3,263.72
2	Net Profit for the period (before Tax, Exceptional Items and/or Extraordinary Items)	14.19	19.13	45.82	41.95
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	14.19	16.38	45.82	39.20
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items but before share of loss of Joint venture)	11.11	12.41	34.57	29.18
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items and after share of loss of Joint venture)	11.12	12.46	34.58	28.79
	Attributable to Shareholders of the company	12.23	12.58	37.07	30.00
	Attributable to Non-Controlling Interests	(1.11)	(0.12)	(2.49)	(1.21)
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	11.68	13.31	36.39	30.06
	Attributable to Non-Controlling Interests	(1.11)	(0.12)	(2.49)	(1.21)
7	Equity Share Capital (Face value Rs 10/- per share)	71.87	71.67	71.87	71.67
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			518.44	496.35
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	1.70	1.76	5.16	4.19
b.	Diluted Earnings per share (Rs)	1.69	1.74	5.14	4.16

Notes

- The Audited Consolidated and Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 26th April, 2022. In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), an Audit of the above results has been carried out by the Statutory Auditors of the Company. The Statutory auditors have expressed an unmodified opinion on the said financial results.
- The Audited Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time.
- During the quarter ended 31st March, 2022 the Company has granted 3025 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- During the quarter ended 31st March, 2022 the Company has allotted 8082 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.
- Based on assessment and on the basis of available information of the impact of COVID-19, the Group has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information as at the date of approval of these financial results. The actuals may differ from the estimates considered in these financial results.
- 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 Automotive Services Private Limited ("VASPL"), and V-Link Fleet Solutions Private Limited ("VFSPL") 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. Upon completion of the said acquisitions, MMTPL, VASPL, VFSPL and MTSPL ("Meru Companies") will become wholly-owned subsidiaries of the Company and would continue to remain subsidiaries of M&M. The transaction will be given effect after completion of certain requisites.
- 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 ("Acquisition"), resulting in the Company holding in aggregate up to 60% of Share Capital of Whizzard, on a fully diluted basis, upon completion. Subsequent to the year end on 8th April 2022, the company acquired 21,327 equity shares and subscribed to 31,600 CCCPS of Whizzard, in aggregate, constituting 36% of the Share Capital of Whizzard, on a fully diluted basis. With this, Whizzard becomes an Associate of the Company effective from 8 April 2022.
- The figures of the last 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 years and there are no material adjustments made in the results of the quarter ended 31st March, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.
- Standalone Financial Results for the period:

Particulars	Rs. in crores			
	Quarter Ended		Year Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Audited	Audited
Total Income	965.71	876.99	3,640.64	2,974.61
Profit before tax	13.51	11.51	32.69	32.64
Profit after tax	10.25	8.46	24.44	23.99
Total comprehensive Income	9.61	9.20	23.67	24.06

10 The Board has recommended a dividend of Rs. 2.00 per share on equity share of Rs. 10 each (20%) subject to approval of members of the company at the forthcoming Annual General Meeting.

11 Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.

12 The above is an extract of the detailed format of the said Financial Results for the quarter and year ended 31st March, 2022 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

Rajiv Prasad Swaminathan
Managing Director & CEO
DIN: 01300582

Place : Mumbai
Date: 26th April, 2022