

Ref: MLLSEC/57/2023

24 April 2023

To,

**BSE Limited,  
(Security Code: 540768)**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,  
(Symbol: MAHLOG)**

Exchange Plaza, 5th Floor, Plot No. C/1,  
"G" Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,

**Sub: Outcome of the Board Meeting held on 24 April 2023 – Annual Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended 31 March 2023 - Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

**Ref: Intimation of Board Meeting vide letter dated 13 April 2023**

Further to our intimation dated 13 April 2023 and in compliance with Regulation 30 read with para A(4)(h) of Part A of Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Monday, 24 April 2023, has *inter-alia*, approved the Annual Audited Consolidated and Standalone Financial Results of the Company for the financial year ended 31 March 2023.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditor of the Company - Deloitte Haskins & Sells LLP, have issued their Audit Reports on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2023 with an unmodified opinion.

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

1. Annual Audited Consolidated and Standalone Financial Results together with the Segment-wise Report, Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31 March 2023 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Consolidated and Standalone Financial Results issued by the Company's Statutory Auditor - Deloitte Haskins & Sells LLP;
3. Extract of the newspaper publication of the Annual Audited Consolidated Financial Results for the financial year ended 31 March 2023 in prescribed format to be published in print and electronic versions of the newspapers.

The Meeting of the Board of Directors of the Company commenced at 2:37 pm. (IST) and concluded at 5:28 p.m. (IST).

This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/financial-information/#financial-results>

Kindly take the same on record.

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 March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" of Mahindra Logistics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint venture for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of subsidiaries, associate and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the following entities:
- **Parent Company**
    - Mahindra Logistics Limited
  - **Subsidiary Companies:**
    - Lords Freight (India) Private Limited
    - MLL Express Services Private Limited (formerly Meru Travel Solutions Private Limited)
    - MLL Mobility Private Limited (formerly Meru Mobility Tech Private Limited)
    - V-Link Fleet Solutions Private Limited
    - V-Link Automotive Services Private Limited
    - 2X2 Logistics Private Limited
    - V-Link Freight Services Private Limited
    - MLL Global Logistics Limited
  - **Associate Company:**
    - ZipZap Logistics Private Limited
  - **Joint Venture:**
    - Transtech Logistics Private Limited
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

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- (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 March 31, 2023. ✓

### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion. ✓

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

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of

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the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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

## **Deloitte Haskins & Sells LLP**

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

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

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

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

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

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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.



## **Deloitte Haskins & Sells LLP**

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 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 subjected to limited review by us.

Our report is not modified in respect of this matter.

- We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 620.63 Cr as at March 31, 2023 and total revenues of Rs.235.55 Cr and Rs. 698.66 Cr for the quarter and year ended March 31, 2023 respectively, total net loss after tax of Rs. 22.19 Cr and Rs. 34.41 Cr for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 21.88 Cr and Rs. 34.09 Cr for the quarter and year ended March 31, 2023 respectively, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs.1.07 Cr and Rs. 3.10 Cr for the quarter and year ended March 31, 2023 respectively and Total comprehensive income of Rs. 1.07 Cr and Rs. 3.10 Cr for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of associate, and joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

### **For DELOITTE HASKINS & SELLS LLP**

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



**Kedar Raje**  
Partner

(Membership No. 102637)  
(UDIN: 23162637B6XUSF7334)

Place: Mumbai  
Date: April 24, 2023



MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Rs. in Crores

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations	1,272.51	1,329.55	1,088.53	5,128.29	4,140.76
b. Other income	3.83	5.58	6.30	15.85	13.58
<b>Total Income</b>	<b>1,276.34</b>	<b>1,335.13</b>	<b>1,094.83</b>	<b>5,144.14</b>	<b>4,154.34</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	0.01	-	2.34	6.58	9.81
b. Changes in inventories of finished goods	0.83	-	1.93	0.45	(0.45)
c. Operating Expenses	1,072.22	1,135.89	926.57	4,379.48	3,540.41
d. Employee benefits expense	98.13	94.48	79.48	354.56	314.70
e. Finance cost	16.93	14.97	9.13	51.57	29.82
f. Depreciation and amortisation expense	55.25	49.80	39.26	189.50	141.72
g. Other expenses	37.60	36.44	26.76	127.46	92.02
<b>Total expenses</b>	<b>1,280.97</b>	<b>1,331.58</b>	<b>1,085.47</b>	<b>5,109.60</b>	<b>4,128.03</b>
<b>3 (Loss)/Profit before exceptional items and tax (1-2)</b>	<b>(4.63)</b>	<b>3.55</b>	<b>9.36</b>	<b>34.54</b>	<b>26.31</b>
4 Exceptional items	-	-	-	-	-
<b>5 (Loss)/Profit before tax (3-4)</b>	<b>(4.63)</b>	<b>3.55</b>	<b>9.36</b>	<b>34.54</b>	<b>26.31</b>
6 Tax expenses					
Current tax	3.52	5.95	5.15	21.89	16.07
Deferred tax	(8.35)	(4.07)	(2.07)	(14.77)	(4.82)
<b>7 Profit after tax (PAT) (5-6)</b>	<b>0.20</b>	<b>1.67</b>	<b>6.28</b>	<b>27.42</b>	<b>15.06</b>
8 Share of (loss)/profit of Joint venture/Associate	(1.23)	(0.56)	0.01	(2.79)	0.01
9 Non-Controlling Interests	(0.21)	(0.28)	(1.11)	(1.65)	(2.49)
<b>10 Net (loss)/Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)</b>	<b>(0.82)</b>	<b>1.39</b>	<b>7.40</b>	<b>26.28</b>	<b>17.56</b>
<b>11 Other Comprehensive Income/(losses)</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	2.17	(0.09)	(0.69)	1.91	(0.87)
Income tax relating to items that will not be reclassified to profit or loss	(0.49)	0.02	0.17	(0.42)	0.22
<b>12 Total Comprehensive Income (7+8+11)</b>	<b>0.65</b>	<b>1.04</b>	<b>5.77</b>	<b>26.12</b>	<b>14.42</b>
Attributable to					
(a) Shareholders of the company	0.85	1.32	6.88	27.75	16.91
(b) Non-Controlling interests	(0.20)	(0.28)	(1.11)	(1.64)	(2.49)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.98	71.97	71.87	71.98	71.87
14 Other Equity				489.63	474.55
15 Earnings per share (Face value Rs 10/- per share) (not annualised)					
a. Basic earnings per share (Rs.)	(0.11)	0.19	1.03	3.65	2.45
b. Diluted earnings per share (Rs.)	(0.11)	0.19	1.03	3.64	2.43



MAHINDRA LOGISTICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023		
Particulars	Rs. in Crores	
	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	196.75	187.63
(b) Right of Use Asset	386.91	298.22
(c) Net Investment in Lease	23.66	46.11
(d) Capital Work-in-Progress	3.25	0.43
(e) Goodwill on consolidation	4.33	4.33
(f) Intangible Assets	241.69	10.37
(g) Intangible Assets under development	0.53	13.39
(h) Financial Assets		
(i) Investments	32.63	-
(ii) Other Financial Assets	62.45	40.28
(l) Deferred Tax Assets (Net)	41.60	26.85
(j) Income Tax Assets (Net)	124.29	77.36
(k) Other Non-Current Assets	29.33	18.77
<b>Total Non-Current Assets</b>	<b>1,147.42</b>	<b>723.74</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	0.41	1.43
(b) Financial Assets		
(i) Investments	67.24	117.75
(ii) Trade Receivables	652.49	488.90
(iii) Cash and Cash Equivalents	126.20	133.88
(iv) Bank Balances other than (iii) above	0.03	0.45
(v) Other Financial Assets	447.54	407.16
(c) Other Current Assets	111.61	102.13
<b>Total Current Assets</b>	<b>1,405.52</b>	<b>1,251.70</b>
<b>TOTAL ASSETS</b>	<b>2,552.94</b>	<b>1,975.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	71.98	71.87
(b) Share Application Money	0.06	0.06
(c) Other Equity	489.63	474.55
Equity attributable to owners	561.67	546.48
Equity attributable to non-controlling interests	(1.37)	0.28
<b>Total Equity</b>	<b>560.30</b>	<b>546.76</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	223.60	0.65
(ii) Lease liabilities	308.33	267.32
(b) Provisions	32.71	31.09
<b>Total Non-Current Liabilities</b>	<b>564.64</b>	<b>299.06</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	177.80	39.85
(ii) Lease liabilities	124.32	94.60
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	67.46	35.34
b) Other than Micro and Small Enterprises	980.59	833.02
(iv) Other Financial Liabilities	33.49	74.38
(b) Provisions	6.88	7.23
(c) Current Tax Liabilities (net)	3.65	8.26
(d) Other Current Liabilities	33.81	36.94
<b>Total Current Liabilities</b>	<b>1,428.00</b>	<b>1,129.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,552.94</b>	<b>1,975.44</b>

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. in Crores

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax	34.54	26.33
<b>Adjustments for:</b>		
Loss on disposal of property, plant and equipment	0.11	(0.11)
Provision for expected credit loss recognised on trade receivables	3.45	(2.37)
Bad debts/advances written off	1.76	5.82
Provision for doubtful advances	(0.53)	1.65
Depreciation and amortisation expense	189.50	141.72
Finance Charges	51.57	29.81
Unrealised gain on reversal of Right of Use Assets	(2.65)	(0.32)
Unrealised gain on sub-lease arrangement	-	(2.70)
Interest Income	(4.70)	(2.75)
Rental Income on Sub-Lease	11.12	6.39
Finance income on net investment in lease	(3.38)	(2.52)
Profit on sale of mutual funds	(1.01)	(1.45)
Share based payment expenses	1.70	3.34
	246.94	176.51
<b>Operating profit before working capital changes</b>	<b>281.48</b>	<b>202.84</b>
<b>Changes in:</b>		
Trade and other receivables	(196.54)	(42.07)
Inventories	1.02	(1.43)
Trade and other payables and provisions	107.27	94.19
	(88.25)	50.69
<b>Cash generated from operations</b>	<b>193.23</b>	<b>253.53</b>
Income taxes paid	(73.83)	(62.55)
<b>Net cash flow generated from operating activities</b>	<b>119.40</b>	<b>190.98</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(940.04)	(1,236.41)
Proceeds from sale of current investments	991.56	1,186.72
Investment in Subsidiary	(50.41)	-
Investment in Joint Venture	(35.42)	-
Purchase of business	(218.51)	-
Bank Deposits Matured/(Placed)	0.42	-
Interest income	4.72	1.26
Payment to acquire property, plant and equipment & other intangible assets	(71.03)	(106.21)
Proceeds from disposal of property, plant and equipment	8.69	14.79
<b>Net cash used in investing activities</b>	<b>(310.02)</b>	<b>(139.85)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	0.05	0.16
Share premium received	-	0.30
Share application money received	0.06	0.06
Proceeds from short term borrowings (net)	137.95	7.67
Proceeds from long term of borrowings	222.95	-
Interest paid	(17.37)	(3.92)
Repayment of finance lease obligations	(146.31)	(103.79)
Dividend paid	(14.39)	(17.94)
<b>Net cash generated from / (used in) financing activities</b>	<b>182.94</b>	<b>(117.46)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(7.68)</b>	<b>(66.33)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>133.88</b>	<b>200.21</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>126.20</b>	<b>133.88</b>
<b>Components of cash and cash equivalents</b>		
Cash / Cheques on hand	0.65	0.71
With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	125.55	133.17
	126.20	133.88

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. SEGMENT REVENUE</b>					
Revenue from operations					
a) Supply Chain Management	1,197.01	1,264.57	1,045.24	4,867.72	3,938.68
b) Enterprise Mobility Services	75.50	64.98	43.29	260.57	202.08
<b>Total</b>	<b>1,272.51</b>	<b>1,329.55</b>	<b>1,088.53</b>	<b>5,128.29</b>	<b>4,140.76</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue from operations (net)</b>	<b>1,272.51</b>	<b>1,329.55</b>	<b>1,088.53</b>	<b>5,128.29</b>	<b>4,140.76</b>
<b>2. SEGMENT RESULTS</b>					
a) Supply Chain Management	(3.70)	5.97	63.97	153.80	243.48
b) Enterprise Mobility Services	(0.93)	(2.42)	1.04	4.25	8.05
<b>Segment Results</b>	<b>(4.63)</b>	<b>3.55</b>	<b>65.01</b>	<b>158.05</b>	<b>251.53</b>
Less: Un-allocable expenditure					
a) Finance cost	-	-	1.26	4.34	4.68
b) Other expenditure (net of other income)	-	-	54.39	119.17	220.54
<b>Profit/ (Loss) before tax</b>	<b>(4.63)</b>	<b>3.55</b>	<b>9.36</b>	<b>34.54</b>	<b>26.31</b>
<b>3. SEGMENT ASSETS</b>					
a) Supply Chain Management	2,434.10	2,539.26	1,446.16	2,434.10	1,446.16
b) Enterprise Mobility Services	118.84	84.66	91.60	118.84	91.60
c) Un-allocable	-	-	437.68	-	437.68
<b>Total Assets</b>	<b>2,552.94</b>	<b>2,623.92</b>	<b>1,975.44</b>	<b>2,552.94</b>	<b>1,975.44</b>
<b>4. SEGMENT LIABILITIES</b>					
a) Supply Chain Management	1,905.66	2,010.04	1,217.14	1,905.66	1,217.14
b) Enterprise Mobility Services	86.98	54.83	29.34	86.98	29.34
c) Un-allocable	-	-	182.20	-	182.20
<b>Total Liabilities</b>	<b>1,992.64</b>	<b>2,064.87</b>	<b>1,428.68</b>	<b>1,992.64</b>	<b>1,428.68</b>

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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 24th April, 2023. 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, 2023 the Company has allotted 10,186 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	During the quarter ended 31st March, 2023 the Company has granted 68,839 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.					
5	The figures of the last quarter ended 31st March, 2023 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, 2023 which pertain to earlier periods. These have been subjected to limited review by the auditors.					
6	Financial information in respect of previous periods viz. Quarter/year ended 31st March, 2022 have been restated following the completion of acquisition of MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), V-Link Fleet Solutions Private Limited, V-Link Automotive Services Private Limited and MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) in view of "Business Combination entities under common control" as per Ind AS 103.					
7	Standalone Financial Results for the period: <span style="float: right;">Rs. in crores</span>					
	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Total Income	1,057.47	1,145.18	965.71	4,470.94	3,640.64
	Profit before tax	24.76	21.72	13.51	80.44	32.69
	Profit after tax	22.39	16.84	10.25	64.53	24.44
	Total comprehensive income	23.76	16.77	9.61	65.70	23.67
8	The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting					
9	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.					
	Place : Mumbai	For Mahindra Logistics Limited  Rampraveen Swaminathan Managing Director & CEO DIN: 01300682				
	Date: 24th April, 2023					

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

**TO THE BOARD OF DIRECTORS OF**

**MAHINDRA LOGISTICS LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of Mahindra Logistics Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- 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 ended March 31, 2023.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023**

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, 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.



# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 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.

## **Deloitte Haskins & Sells LLP**

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

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

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

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

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



**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2023 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 subjected 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: 231026376GXUSE8545)

Place: Mumbai  
Date: April 24, 2023



**MAHINDRA LOGISTICS LIMITED**

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

**STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31-Mar-23 Unaudited	31-Dec-22 Unaudited	31-Mar-22 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
1 Income					
a. Revenue from operations	1,054.51	1,140.04	960.71	4,458.90	3,631.08
b. Other income	2.96	5.14	5.00	12.04	9.56
Total Income	1,057.47	1,145.18	965.71	4,470.94	3,640.64
2 Expenses					
a. Cost of materials consumed	0.01	-	2.34	6.58	9.81
b. Changes in inventories of finished goods	0.83	-	1.93	0.45	(0.45)
c. Operating Expenses	881.67	972.38	810.89	3,792.86	3,085.79
d. Employee benefits expense	68.51	73.96	71.76	289.04	282.20
e. Finance cost	11.59	11.54	8.03	41.42	26.04
f. Depreciation and amortisation expense	46.19	43.38	36.40	169.17	130.41
g. Other expenses	23.91	24.90	20.85	93.68	74.15
Total expenses	1,032.71	1,126.16	952.20	4,393.20	3,607.95
3 Profit before exceptional items and tax (1-2)	24.76	19.02	13.51	77.74	32.69
4 Exceptional items	-	2.70	-	2.70	-
5 Profit before tax (3-4)	24.76	21.72	13.51	80.44	32.69
6 Tax expenses					
Current tax	3.25	5.39	4.32	18.69	10.42
Deferred tax	(0.88)	(0.51)	(1.06)	(2.78)	(2.17)
7 Profit after tax (PAT) (5-6)	22.39	16.84	10.25	64.53	24.44
8 Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	1.84	(0.09)	(0.85)	1.57	(1.03)
Income tax relating to items that will not be reclassified to profit or loss	(0.47)	0.02	0.21	(0.40)	0.26
9 Total comprehensive income (7 + 8)	23.76	16.77	9.61	65.70	23.67
10 Paid-up equity share capital (Face value Rs 10/- per share)	71.98	71.97	71.87	71.98	71.87
11 Other Equity				555.94	502.93
12 Earnings per share (Face value Rs 10/- per share) (Not annualised)					
a. Basic earnings per share (Rs.)	3.11	2.34	1.43	8.97	3.40
b. Diluted earnings per share (Rs.)	3.10	2.33	1.42	8.94	3.39

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MAHINDRA LOGISTICS LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023		
Particulars	Rs. in Crores	
	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT</b>		
(a) Property, Plant and Equipment	179.75	165.66
(b) Right of Use Asset	358.73	297.72
(c) Net Investment in Lease	23.66	46.11
(d) Capital Work-in-Progress	3.25	0.43
(e) Intangible Assets	12.52	10.34
(f) Intangible assets under development	0.34	13.39
(g) Financial Assets		
(i) Investments	194.84	21.41
(ii) Loans	4.40	-
(iii) Other Financial Assets	55.00	37.53
(h) Deferred Tax Assets (Net)	24.19	21.42
(i) Income Tax Assets (Net)	118.70	73.77
(j) Other Non-current assets	18.13	13.00
<b>Total Non-Current Assets</b>	<b>993.51</b>	<b>700.78</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	0.41	1.43
(b) Financial Assets		
(i) Investments	65.04	116.08
(ii) Trade Receivables	451.38	405.67
(iii) Cash and Cash Equivalents	114.64	131.05
(iv) Bank Balances other than (iii) above	0.01	0.01
(v) Other Financial Assets	412.92	397.84
(c) Other Current Assets	85.17	95.99
(d) Assets held for sale (Disposable group)	42.08	-
<b>Total Current Assets</b>	<b>1,171.65</b>	<b>1,148.07</b>
<b>TOTAL ASSETS</b>	<b>2,165.16</b>	<b>1,848.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	71.98	71.87
(b) Share Application Money	0.06	0.06
(c) Other Equity	555.94	502.93
<b>Total Equity</b>	<b>627.98</b>	<b>574.86</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	299.21	267.02
(b) Provisions	13.37	14.90
(c) Other Non-Current Liabilities	5.98	-
<b>Total Non-Current Liabilities</b>	<b>318.56</b>	<b>281.92</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	150.00	-
(ii) Lease Liabilities	105.51	94.38
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	66.12	34.75
b) Other than Micro and Small Enterprises	826.61	801.32
(iv) Other Financial Liabilities	17.87	16.92
(b) Provisions	3.71	4.09
(c) Current Tax Liabilities (net)	3.65	8.26
(d) Other Current Liabilities	22.61	32.35
(e) Liabilities held for sale (Disposable group)	22.54	-
<b>Total Current Liabilities</b>	<b>1,218.62</b>	<b>992.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,165.16</b>	<b>1,848.85</b>

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MAHINDRA LOGISTICS LIMITED

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st March, 2023

Rs. in Crores


Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax for the year	80.44	32.69
Adjustments for:		
Loss on disposal of property, plant and equipment	0.23	0.07
Provision for expected credit loss recognised on trade receivables	3.25	2.22
Provision for doubtful advances	0.69	0.12
Depreciation and amortisation expense	169.17	130.41
Finance Charges	41.42	26.04
Unrealised gain on reversal of Right of Use Assets	(2.11)	(0.32)
Unrealised gain on sub-lease arrangement	-	(2.70)
Interest Income	(3.54)	(2.60)
Rental Income on Sub-Lease	11.12	6.39
Finance income on net investment in lease	(3.38)	(2.52)
Gain on Business transfer	(2.70)	-
Profit on sale of mutual funds	(0.80)	(1.27)
Share based payment expenses	1.70	3.34
	<b>215.05</b>	<b>159.18</b>
<b>Operating profit before working capital changes</b>	<b>295.49</b>	<b>191.87</b>
Changes in:		
Trade and other receivables	(166.51)	(60.01)
Inventories	1.02	(1.43)
Trade and other payables and provisions	84.90	129.94
	<b>(80.59)</b>	<b>68.50</b>
<b>Cash generated from operations</b>	<b>214.90</b>	<b>260.37</b>
Income taxes paid	(68.62)	(56.07)
<b>Net cash flow generated from operating activities</b>	<b>146.28</b>	<b>204.30</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(935.49)	(1,213.01)
Proceeds from sale of current investments	987.33	1,153.27
Investment in Subsidiaries*	(101.89)	-
Investment in Associate	(35.42)	-
Inter Corporate Deposit given	(4.40)	-
Interest income	3.50	1.11
Payment to acquire property, plant and equipment & other intangible assets	(70.67)	(105.51)
Proceeds from disposal of property, plant and equipment	8.69	14.35
<b>Net cash flow used in investing activities</b>	<b>(148.35)</b>	<b>(149.79)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	0.05	0.16
Share premium received	-	0.30
Share application money received	0.06	0.06
Proceeds from short term borrowings	150.00	-
Interest paid	(8.32)	(0.25)
Repayment of finance lease obligations	(141.74)	(102.93)
Dividend paid	(14.39)	(17.94)
<b>Net cash flow used in financing activities</b>	<b>(14.34)</b>	<b>(120.60)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(16.41)</b>	<b>(66.09)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>131.05</b>	<b>197.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>114.64</b>	<b>131.05</b>
<b>Components of cash and cash equivalents</b>		
Cash / Cheques on hand	0.58	0.66
With Banks - on Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception	114.06	130.39
	<b>114.64</b>	<b>131.05</b>

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

MAHINDRA LOGISTICS LIMITED

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31-Mar-23 Unaudited	31-Dec-22 Unaudited	31-Mar-22 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
<b>1. SEGMENT REVENUE</b>					
Revenue from operations					
a) Supply Chain Management	-	-	933.27	-	3,486.73
b) Enterprise Mobility Services	-	-	27.44	-	144.35
<b>Total</b>	-	-	<b>960.71</b>	-	<b>3,631.08</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Revenue from operations (net)</b>	-	-	<b>960.71</b>	-	<b>3,631.08</b>
<b>2. SEGMENT RESULTS</b>					
a) Supply Chain Management	-	-	56.41	-	206.33
b) Enterprise Mobility Services	-	-	0.27	-	5.58
<b>Segment Results</b>	-	-	<b>56.68</b>	-	<b>211.91</b>
Less: Un-allocable expenditure					
a) Finance cost	-	-	0.16	-	0.90
b) Other expenditure (net of other income)	-	-	43.01	-	178.32
<b>Profit before tax</b>	-	-	<b>13.51</b>	-	<b>32.69</b>
<b>3. SEGMENT ASSETS</b>					
a) Supply Chain Management	-	-	1,346.94	-	1,346.94
b) Enterprise Mobility Services	-	-	50.00	-	50.00
c) Un-allocable	-	-	451.91	-	451.91
<b>Total Assets</b>	-	-	<b>1,848.85</b>	-	<b>1,848.85</b>
<b>4. SEGMENT LIABILITIES</b>					
a) Supply Chain Management	-	-	1,150.79	-	1,150.79
b) Enterprise Mobility Services	-	-	6.95	-	6.95
c) Un-allocable	-	-	116.25	-	116.25
<b>Total Liabilities</b>	-	-	<b>1,273.99</b>	-	<b>1,273.99</b>

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 24th April, 2023. 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, 2023 the Company has allotted 10,186 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	During the quarter ended 31st March, 2023 the Company has granted 68,839 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
5	Consequent to sale/transfer of the Enterprise Mobility business to MMPL effective 1st October, 2022, the Company operates in a single segment i.e. Supply Chain Management. Segment results up to 30th September, 2022 have been presented as per the published results for the said period.
6	<p>On 30th March, 2023, pursuant to approval granted by the Investment Committee of the Board of Directors, the Company entered into a Business Transfer Agreement (BTA) with MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) ("MESPL"), wholly-owned subsidiary of the Company for sale / transfer of the Express Network business of the Company as a going concern on slump exchange basis, effective 1st April, 2023, for a lump sum consideration of Rs. 20.83 crores to be discharged by MESPL through issue of equity shares to the Company, on the terms and conditions more specifically defined in the said agreement. The completion of the transaction is subject to the conditions of the BTA.</p> <p>Accordingly the Company has classified the Assets and Liabilities pertaining to Express Network business under the head "held for sale" in balance sheet as at 31st March, 2023.</p>
7	The figures of the last quarter ended 31st March, 2023 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, 2023 which pertain to earlier periods. These have been subjected to limited review by the auditors.
8	The Board has recommended a dividend of Rs. 2.5 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.
9	Figures for the corresponding previous periods have been regrouped / reclassified wherever necessary to facilitate comparison.
Place : Mumbai	<p>For Mahindra Logistics Limited</p>  <p>Rampraveen Swaminathan Managing Director &amp; CEO DIN: 01300682</p>
Date: 24th April, 2023	

**MAHINDRA LOGISTICS LIMITED**

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

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

Tel No: +91 22 24901441

CIN : L63000MH2007PLC173466

Rs. in Crores

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

S No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		Unaudited	Unaudited	Audited	Audited
1	Total Revenue from Operations	1,272.51	1,088.53	5,128.29	4,140.76
2	Net (Loss)/Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	(4.63)	9.36	34.54	26.31
3	Net (Loss)/Profit for the period before Tax (after Exceptional and/or Extraordinary items)	(4.63)	9.36	34.54	26.31
4	Net Profit/Loss for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	0.20	6.28	27.42	15.06
5	Net (Loss)/Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(1.03)	6.29	24.63	15.07
	Attributable to Shareholders of the company	(0.82)	7.40	26.28	17.56
	Attributable to Non-Controlling Interests	(0.21)	(1.11)	(1.65)	(2.49)
6	Total Comprehensive Income for the period (Comprising profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	0.85	6.88	27.75	16.91
	Attributable to Shareholders of the Company	(0.20)	(1.11)	(1.64)	(2.49)
	Attributable to Non-Controlling Interests	0.85	6.88	27.75	16.91
7	Equity Share Capital (Face value Rs 10/- per share)	71.96	71.87	71.98	71.87
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			489.63	474.55
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	(0.11)	1.03	3.65	2.45
b.	Diluted Earnings per share (Rs)	(0.11)	1.03	3.64	2.43

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 24th April, 2023. 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, 2023 the Company has allotted 10,186 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.
- During the quarter ended 31st March, 2023 the Company has granted 68,839 Restricted Stock Units (RSUs) under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
- The figures of the last quarter ended 31st March, 2023 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, 2023 which pertain to earlier periods. These have been subjected to limited review by the auditors.

- Financial information in respect of previous periods viz. Quarter/year ended 31st March, 2022 have been restated following the completion of acquisition of MLL Mobility Private Limited (formerly known as Meru Mobility Tech Private Limited), V-Link Fleet Solutions Private Limited, V-Link Automotive Services Private Limited and MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) in view of "Business Combination entities under common control" as per Ind AS 103.

7 Standalone Financial Results for the period:

Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Audited	Audited
Total income	1,057.47	965.71	4,470.94	3,640.64
Profit before tax	24.76	13.51	80.44	32.69
Profit after tax	22.39	10.25	64.53	24.44
Total comprehensive income	23.76	9.61	65.70	23.67

- The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting
- Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.
- The above is an extract of the detailed format of the said Financial Results for the quarter and year ended 31st March, 2023 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).

Place : Mumbai  
Date : 24th April, 2023

For Mahindra Logistics Limited

  
Samparveen Swaminathan  
Managing Director & CEO  
DIN: 01300662