

Our Ref: MLLSEC/76/2021

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Mahindralogistics.com

Date: 29 April 2021

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

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

CIN : L63000MH2007PLC173466

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

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

Dear Sirs,

Sub: Outcome of the Board Meeting – 29 April 2021

Ref: Intimation of Board Meeting vide letter dated 15 April 2021

Further to our letter dated 15 April 2021 and in compliance with Regulations 30, 33, 42 read with Schedule III and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of Mahindra Logistics Limited ("the Company"), at their Meeting held today viz. Thursday, 29 April 2021, 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 2021 and the Statement of Cash Flow and the Statement of Assets and Liabilities as at 31 March 2021;

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 2021.

B. Dividend and Book Closure:

Recommendation of a Final Dividend of Rs. 2.50 per equity share of the face value of Rs. 10/- each (25%) for the financial year ended 31 March 2021. The dividend payout is subject to the Members' approval at the forthcoming 14th 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 Wednesday, 21 July 2021 to Tuesday, 27 July 2021 (both days inclusive).

The final dividend on equity shares for the financial year ended 31 March 2021, as recommended by the Board of Directors and if approved and declared at the ensuing AGM in 2021, will be paid/dispatched by the Company in permitted modes on or after Wednesday, 28 July 2021 within the stipulated timelines to those Shareholders or their mandates:

- i. whose names appear as Beneficial Owners as at the end of the business hours on Tuesday, 20 July 2021 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 Tuesday, 20 July 2021 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 2021;
2. Unmodified Audit Reports on the said Consolidated and Standalone Financial Results for the financial year ended 31 March 2021 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 2021 in prescribed format to be published in print and electronic versions of the newspapers.

C. Annual General Meeting

Approved convening of the 14th AGM of the Company for the financial year ended 31 March 2021 on Tuesday, 27 July 2021 through Video Conferencing / Other Audio Visual Means in view of the prevailing COVID-19 pandemic, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

D. Changes in Board of Directors

- i. Approved the appointment of Mr. Amit Sinha (DIN: 09127387) as an Additional Director (Non-Executive and Non-Independent) on the Board of the Company to hold office with effect from Thursday, 29 April 2021 up to the date of the ensuing AGM or the last date on which the AGM of the Company should have been held, whichever is earlier.
- ii. The Board noted the resignation tendered by Mr. Parag Shah (DIN: 00374944), Non-Executive and Non-Independent Director of the Company, with effect from the close of business hours of 29 April 2021 due to pre-occupation.
- iii. Mr. S. Durgashankar (DIN: 00044713), Non-Executive and Non-Independent Director is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) scheduled to be held on 27 July 2021 and eligible for re-appointment. However, he does not seek re-appointment and accordingly would cease to hold office as Non-Executive Director of the Company on expiry of his term ending at the ensuing AGM which is scheduled to be held on 27 July 2021. The Board took note of the same.

E. Seeking approval of the Shareholders at the ensuing 14th AGM *inter alia* for the following basis the recommendation of Board:

- i. Appointment of Dr. Anish Shah (DIN: 02719429) as a Non-Executive Director of the Company, liable to retire by rotation.

(The Board at its Meeting held on 8 March 2021 had approved the appointment of Dr. Anish Shah as Additional Director and Chairman of the Board effective 2 April 2021 and the same was intimated to the Stock Exchanges on 8 March 2021.)

- ii. Appointment of Mr. Amit Sinha (DIN: 09127387) as a Non-Executive Director of the Company, liable to retire by rotation.

- iii. Re-appointment of Mr. Darius Pandole (DIN: 00727320) and Mr. Ranu Vohra (DIN: 00153547) as Independent Directors on the Board of the Company for a 2nd term of five consecutive years commencing from 25 July 2022 to 24 July 2027.

(The Members of the Company at the Extraordinary General Meeting held on 27 July 2017 had approved the appointment of Mr. Darius Pandole and Mr. Ranu Vohra as Independent Directors of the Company for a 1st term to hold office for a period of five consecutive years from 25 July 2017 to 24 July 2022.)

- iv. Variation of the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 (“RSU Plan 2018”) for extension of benefits of the RSU Plan 2018 to the eligible employees of subsidiary companies of the Company.

- v. Enabling approval for payment of Commission on Net Profits of the Company to the Independent Directors of the Company within the overall enhanced ceiling, notwithstanding any loss/inadequacy of profits. Annual Commission to be determined by the NRC within the shareholder limits.

(The Members of the Company at the Extraordinary General Meeting held on 27 July 2017 had approved the payment of commission to Independent Directors of the Company of Rs. 6 lakhs per Independent Director for each financial year effective 1 April 2017).

The Meeting of the Board of Directors of the Company commenced at 2:15 p.m. (IST) and concluded at 5:40 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**



Brijbala Batwal
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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" of Mahindra Logistics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter and year ended March 31, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2021:

- i. includes the results of the following entities:
 - Mahindra Logistics Limited - Parent Company
 - LORDS Freight India Private Limited - Subsidiary Company
 - 2X2 Logistics Private Limited - Subsidiary Company
 - Transtech Logistics India Private Limited - Joint Venture
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 March 31, 2021 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2021, 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, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

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



- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by 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 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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

As part of our annual audit, 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, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 121.96 Crs as at March 31, 2021 and total revenues of Rs. 336.04 Crs for the year ended March 31, 2021, total net profit after tax of Rs. 3.92 Crs for the year ended March 31, 2021 and total comprehensive income of Rs. 3.90 Crs for the year ended March 31, 2021 and net cash inflows of Rs. 0.37 Crs for the year ended March 31, 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.39 Crs for the year ended March 31, 2021 and Total comprehensive loss Rs. 0.39 Crs for the year ended March 31, 2021, as considered in the Statement, in respect of a 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 other auditors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

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PRAKASH RAJE

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KEDAR PRAKASH RAJE
Date: 2021.04.29
13:32:00 +05'30'

Kedar Raje

(Partner)

(Membership No. 102637)

(UDIN: 21102637AAAABO5283)

Place: Pune

Date: 29 April 2021




MAHINDRA LOGISTICS LIMITED

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

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CIN : L63000MH2007PLC173466

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars	Rs. in Crores				
	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	974.00	1,046.75	811.76	3,263.72	3,471.14
Other income	4.65	1.76	3.11	17.47	13.98
Total Income	978.65	1,048.51	814.87	3,281.19	3,485.12
2 Expenses					
a. Operating Expenses	833.38	897.04	680.09	2,764.30	2,934.16
b. Employee benefits expense	70.90	79.82	75.55	296.46	306.66
c. Finance cost	5.60	5.46	5.66	20.09	17.63
d. Depreciation and amortisation expense	26.08	24.30	22.03	89.65	73.43
e. Other expenses	23.56	16.93	18.11	68.74	72.05
Total expenses (a+b+c+d+e)	959.52	1,023.55	801.44	3,239.24	3,403.93
3 Profit before exceptional items and tax (1-2)	19.13	24.96	13.43	41.95	81.19
4 Exceptional items	2.75	-	-	2.75	-
5 Profit before tax (3-4)	16.38	24.96	13.43	39.20	81.19
6 Tax expenses					
Current tax	3.92	7.81	3.37	12.10	25.00
Deferred tax	0.05	(1.25)	0.26	(2.08)	0.74
7 Profit after tax (PAT) (5-6)	12.41	18.40	9.80	29.18	55.45
8 Share of profit/loss of Joint venture	0.05	(0.14)	(0.17)	(0.39)	(0.61)
9 Non-Controlling Interests	(0.12)	0.01	(0.10)	(1.21)	(0.28)
10 Net Profit after taxes, Non-Controlling Interests and share of loss of Joint venture (7+8-9)	12.58	18.25	9.73	30.00	55.12
11 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.97	(0.30)	0.20	0.07	0.43
Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.08	(0.04)	(0.01)	(0.11)
12 Total Comprehensive Income (7+8+11)	13.19	18.04	9.79	28.85	55.16
Attributable to					
(a) Shareholders of the company	13.31	18.03	9.89	30.06	55.44
(b) Non-Controlling interests	(0.12)	0.01	(0.10)	(1.21)	(0.28)
13 Paid-up equity share capital (Face value Rs 10/- per share)	71.67	71.66	71.54	71.67	71.54
14 Other Equity				496.35	473.11
15 Earnings per share (Face value Rs 10/- per share)					
a. Basic earnings per share (Rs.)	1.76	2.55	1.36	4.19	7.71
b. Diluted earnings per share (Rs.)	1.74	2.53	1.35	4.16	7.67

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in Crores		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	339.20	225.60
(b) Net Investment in Lease	18.75	20.47
(c) Capital Work-in-Progress	2.07	15.04
(d) Goodwill on consolidation	4.33	4.33
(e) Intangible Assets	17.19	1.03
(f) Intangible assets under development	0.99	-
(g) Financial Assets		
(i) Investments	-	3.14
(ii) Other Financial Assets	34.50	36.37
(h) Deferred Tax Assets (Net)	22.05	19.97
(i) Income Tax Assets (Net)	21.11	84.71
(j) Other Assets	14.18	24.72
SUB-TOTAL	474.37	435.38
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	55.07	-
(ii) Trade Receivables	485.60	535.63
(iii) Cash and Cash Equivalents	197.77	99.53
(iv) Loans	-	15.00
(v) Other Financial Assets	354.17	233.86
(b) Other Assets	111.69	100.53
SUB-TOTAL	1,204.30	984.55
Non-Current Assets Classified as Held for Sale	-	1.91
TOTAL ASSETS	1,678.67	1,421.84
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.67	71.54
(b) Share Application Money	0.04	-
(c) Other Equity	496.35	473.11
Equity attributable to owners	568.06	544.65
Equity attributable to non-controlling interests	2.77	5.43
SUB-TOTAL	570.83	550.08
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	0.90	2.31
(ii) Lease Liabilities	179.52	119.72
(b) Provisions	15.89	15.67
SUB-TOTAL	196.31	137.70
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	25.53	27.00
(ii) Lease Liabilities	60.77	45.69
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	14.06	5.00
b) Other than Micro and Small Enterprises	752.02	612.17
(iv) Other Financial Liabilities	17.65	17.19
(b) Provisions	6.06	5.63
(c) Other Liabilities	35.44	21.38
SUB-TOTAL	911.53	734.06
TOTAL EQUITY AND LIABILITIES	1,678.67	1,421.84





CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars		Year ended 31st	Year ended 31st
		March, 2021	March, 2020
		Audited	Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax for the year	39.20	81.19
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.46	0.21
	Provision for expected credit loss recognised on trade receivables	1.62	2.04
	Bad debts/advances written off	3.65	1.71
	Provision for doubtful advances	0.10	0.57
	Depreciation and amortisation expense	89.65	73.43
	Provision for Impairment of Investment in Joint Venture	2.75	-
	Finance Charges	20.09	17.63
	Unrealised gain on reversal of Right of Use Assets	(2.09)	(0.80)
	Unrealised gain on sub-lease arrangement	-	(0.94)
	Interest Income	(4.96)	(3.87)
	Rental Income on Sub-Lease	3.35	2.34
	Finance income on net investment in lease	(1.63)	(1.21)
	Profit on sale of mutual funds	(0.29)	(1.11)
	Share based payment expenses	6.47	11.95
	Operating profit before working capital changes	158.37	183.14
	Movements in working capital:		
	Increase in trade and other receivables	(86.90)	(68.50)
	Decrease in trade and other payables	170.74	3.24
	Cash generated from operations	242.21	117.88
	Income taxes paid (net of refunds)	51.49	(32.50)
	Net cash flow generated from operating activities	293.70	85.38
B.	Cash flows from investing activities		
	Payment to acquire current investments	(713.00)	(649.00)
	Proceeds from sale of current investments	658.22	727.63
	Investment in Subsidiary	(4.00)	-
	Investment in Joint Venture	-	-
	Inter Corporate Deposit received back/(given)	15.00	-
	Bank Deposits Matured/(Placed)	-	15.00
	Interest income	4.78	3.60
	Payment to acquire property, plant and equipment & other intangible assets	(71.15)	(62.41)
	Proceeds from disposal of property, plant and equipment	2.18	0.69
	Net cash generated from/(used in) investing activities	(107.97)	35.51
C.	Cash flows from financing activities		
	Issue of Share Capital	0.13	0.09
	Share premium received	-	0.28
	Share application money received	0.04	-
	Proceeds from borrowings	112.20	7.37
	Repayment of borrowings	(118.90)	(9.18)
	Interest paid	(4.22)	(3.60)
	Repayment of finance lease obligations	(66.00)	(55.77)
	Dividend paid	(10.74)	(15.50)
	Net cash used in financing activities	(87.49)	(76.31)
	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	98.24	44.58
	Cash and cash equivalents at the beginning of the year	99.53	54.95
	Cash and cash equivalents at the end of the year	197.77	99.53
	Components of cash and cash equivalents		
	Cash / Cheques on hand	0.79	-
	With Banks - on Current account/ Fixed Deposit/Balance in Cash Credit Accounts	196.98	99.53
		197.77	99.53





SEGMENT INFORMATION OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Rs. in Crores					
Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	938.31	1,009.84	730.43	3,144.64	3,103.53
b) Enterprise Mobility Services	35.69	36.91	81.33	119.08	367.61
Total	974.00	1,046.75	811.76	3,263.72	3,471.14
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	974.00	1,046.75	811.76	3,263.72	3,471.14
2. SEGMENT RESULTS					
a) Supply chain management	69.51	80.47	57.09	237.15	252.92
b) Enterprise Mobility Services	1.93	1.20	7.26	3.07	33.81
Segment Results	71.44	81.67	64.35	240.22	286.73
Less: Un-allocable expenditure					
a) Finance cost	5.60	5.46	5.66	20.09	17.63
b) Other expenditure (net of other income)	49.46	51.25	45.26	180.93	187.91
Profit before tax	16.38	24.96	13.43	39.20	81.19
3. SEGMENT ASSETS					
a) Supply chain management	1,259.50	1,287.76	1,036.98	1,259.50	1,036.98
b) Enterprise Mobility Services	65.84	69.04	103.04	65.84	103.04
c) Un-allocable	353.33	326.72	281.82	353.33	281.82
Total Assets	1,678.67	1,683.52	1,421.84	1,678.67	1,421.84
4. SEGMENT LIABILITIES					
a) Supply chain management	981.46	996.00	747.14	981.46	747.14
b) Enterprise Mobility Services	18.37	22.44	43.27	18.37	43.27
c) Un-allocable	108.01	107.70	81.35	108.01	81.35
Total Liabilities	1,107.84	1,126.14	871.76	1,107.84	871.76

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 through video conferencing on 29th April, 2021. 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, 2021 the Company has allotted 10,153 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employee under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.																																													
4	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.																																													
5	During the year ended March 31, 2021, the group has recognised an aggregate impairment loss of Rs. 2.75 Crs (March 31, 2020: Rs. Nil), in statement of profit and loss, on investment in joint venture considering the performance of the company and its future projections after considering the group's share of loss in joint venture.																																													
6	The figures of the last quarter ended 31st March, 2021 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, 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors.																																													
7	<p>Standalone Financial Results as on 31st March, 2021 are as under : Rs. in crores</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Particulars</th> <th colspan="3">Quarter Ended</th> <th colspan="2">Year Ended</th> <th rowspan="3"></th> </tr> <tr> <th>31-Mar-21</th> <th>31-Dec-20</th> <th>31-Mar-20</th> <th>31-Mar-21</th> <th>31-Mar-20</th> </tr> <tr> <th>Unaudited</th> <th>Unaudited</th> <th>Unaudited</th> <th>Audited</th> <th>Audited</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td>876.99</td> <td>954.97</td> <td>750.69</td> <td>2,974.61</td> <td>3,274.19</td> <td></td> </tr> <tr> <td>Profit before tax</td> <td>11.51</td> <td>21.32</td> <td>13.19</td> <td>32.64</td> <td>80.69</td> <td></td> </tr> <tr> <td>Profit after tax</td> <td>8.46</td> <td>15.67</td> <td>9.69</td> <td>23.99</td> <td>55.14</td> <td></td> </tr> <tr> <td>Total Comprehensive Income</td> <td>9.20</td> <td>15.45</td> <td>9.87</td> <td>24.06</td> <td>55.48</td> <td></td> </tr> </tbody> </table>	Particulars	Quarter Ended			Year Ended			31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20	Unaudited	Unaudited	Unaudited	Audited	Audited	Total Income	876.99	954.97	750.69	2,974.61	3,274.19		Profit before tax	11.51	21.32	13.19	32.64	80.69		Profit after tax	8.46	15.67	9.69	23.99	55.14		Total Comprehensive Income	9.20	15.45	9.87	24.06	55.48	
Particulars	Quarter Ended			Year Ended																																										
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8	The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.09 crores and Rs 1.65 crores has been recognised in the results for the quarter and year ended 31st March, 2021 respectively, to reflect changes in such concessions in lease payments.																																													
9	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.																																													
10	Figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to facilitate comparison.																																													



Place : Mumbai

Date: 29th April, 2021

For Mahindra Logistics Limited



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 March 31, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2021" of Mahindra Logistics Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2021

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, 2021 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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

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

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

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

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



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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, 2021 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.

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
PRAKASH
RAJE

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KEDAR PRAKASH
RAJE
Date: 2021.04.29
13:30:57 +05'30'

Kedar Raje

(Partner)

(Membership No. 102637)

(UDIN:21102637AAAABN4360)

Place: Pune

Date: 29 April 2021



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, 2021

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	873.26	953.73	747.09	2,959.11	3,260.90
Other income	3.73	1.24	3.60	15.50	13.29
Total Income	876.99	954.97	750.69	2,974.61	3,274.19
2 Expenses					
a. Operating Expenses	743.71	815.10	624.14	2,494.56	2,756.70
b. Employee benefits expense	66.80	75.72	71.89	280.43	291.14
c. Finance cost	4.83	4.74	4.91	17.11	14.43
d. Depreciation and amortisation expense	24.62	22.51	20.16	82.75	65.95
e. Other expenses	21.52	15.58	16.40	63.12	65.28
Total expenses (a+b+c+d+e)	861.48	933.65	737.50	2,937.97	3,193.50
3 Profit before exceptional items and tax (1 - 2)	15.51	21.32	13.19	36.64	80.69
4 Exceptional items	4.00	-	-	4.00	-
5 Profit before tax (3 - 4)	11.51	21.32	13.19	32.64	80.69
6 Tax expenses					
Current tax	2.73	6.83	3.09	9.56	24.19
Deferred tax	0.32	(1.18)	0.41	(0.91)	1.36
7 Profit after tax (PAT) (5-6)	8.46	15.67	9.69	23.99	55.14
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans- Gains/(Losses)	0.99	(0.30)	0.23	0.09	0.46
Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.08	(0.05)	(0.02)	(0.12)
9 Total Comprehensive Income (7+8)	9.20	15.45	9.87	24.06	55.48
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.67	71.66	71.54	71.67	71.54
11 Other Equity				493.56	473.77
12 Earnings per share (Face value Rs. 10/- per share)					
a. Basic earnings per share (Rs.)	1.18	2.19	1.36	3.35	7.72
b. Diluted earnings per share (Rs.)	1.17	2.17	1.35	3.33	7.68

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(Rs. in Crores)		
STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March, 2021	As at 31st March, 2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	328.63	208.92
(b) Net Investment in Lease	18.75	20.47
(c) Capital Work-in-Progress	2.07	15.04
(d) Intangible Assets	17.16	0.98
(e) Intangible Assets under development	0.99	
(f) Financial Assets		
(i) Investments	21.41	21.41
(ii) Other Financial Assets	34.49	36.07
(g) Deferred Tax Assets (Net)	19.25	18.34
(h) Income Tax Assets (Net)	19.60	79.70
(l) Other Assets	14.18	24.72
SUB-TOTAL	476.53	425.65
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	55.07	-
(ii) Trade Receivables	408.25	475.52
(iii) Cash and Cash Equivalents	197.15	99.28
(iv) Loans	-	15.00
(v) Other Financial Assets	337.92	227.90
(b) Other Assets	103.40	84.69
SUB-TOTAL	1,101.79	902.39
Non-Current Assets Classified as Held for Sale	-	1.91
TOTAL ASSETS	1,578.32	1,329.95
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.67	71.54
(b) Share Application Money	0.04	-
(c) Other Equity	493.56	473.77
SUB-TOTAL	565.27	545.31
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Lease liabilities	179.52	119.45
(b) Provisions	14.48	14.55
SUB-TOTAL	194.00	134.00
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Lease liabilities	60.21	45.40
(ii) Trade Payables		
a) Due to Micro and Small Enterprises	12.07	4.32
b) Other than Micro and Small Enterprises	707.40	566.31
(iii) Other Financial Liabilities	5.81	10.56
(b) Provisions	3.46	3.51
(c) Other Liabilities	30.10	20.54
SUB-TOTAL	819.05	650.64
TOTAL EQUITY AND LIABILITIES	1,578.32	1,329.95





(Rs. in Crores)			
STANDALONE STATEMENT OF CASH FLOWS			
Particulars	Year ended		Year ended
	31st March, 2021		31st March, 2020
	Audited		Audited
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	Profit before tax for the year	32.64	80.69
	Adjustments for:		
	Loss on disposal of property, plant and equipment	0.45	0.21
	Provision for expected credit loss recognised on trade receivables	0.88	1.58
	Bad debts/advances written off	2.57	1.21
	Provision for doubtful advances	0.10	0.57
	Depreciation and amortisation expense	82.75	65.95
	Provision for Impairment of Investment in Joint Venture	4.00	-
	Finance Charges	17.11	14.43
	Unrealised gain on reversal of Right of Use Assets	(2.09)	(0.80)
	Unrealised gain on sub-lease arrangement	-	(0.94)
	Interest Income	(4.83)	(3.39)
	Rental Income on Sub-Lease	3.35	2.34
	Finance Income on net investment in lease	(1.63)	(1.21)
	Profit on sale of mutual funds	(0.29)	(1.11)
	Share based payment expenses	6.47	11.95
		108.84	90.79
	Operating profit before working capital changes	141.48	171.48
	Changes in:		
	Trade and other receivables	(67.80)	(51.26)
	Trade and other payables and provisions	156.39	(6.11)
		88.59	(57.37)
	Cash generated from operations	230.07	114.11
	Income taxes refund/ (paid)	50.52	(33.71)
	Net cash flow generated from operating activities	280.59	80.40
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Payment to acquire current investments	(713.00)	(649.00)
	Proceeds from sale of current investments	658.22	727.63
	Investment in subsidiary	(4.00)	-
	Inter Corporate Deposit received back/(given)	15.00	-
	Bank Deposits Matured/(Placed)	-	15.00
	Interest Income	4.57	3.15
	Payment to acquire property, plant and equipment & other intangible assets	(68.46)	(62.32)
	Proceeds from disposal of property, plant and equipment	2.18	0.69
	Net cash flow generated from/(used in) investing activities	(105.49)	35.15
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Issue of Share Capital	0.13	0.09
	Share premium received	-	0.28
	Share Application Money received	0.04	-
	Proceeds from borrowings	110.52	-
	Repayment of borrowings	(110.52)	-
	Interest Paid	(1.32)	(0.45)
	Repayment of finance lease obligations	(65.34)	(55.53)
	Dividend Paid	(10.74)	(15.50)
	Net cash used in financing activities	(77.23)	(71.11)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	97.87	44.44
	Cash and cash equivalents at the beginning of the year	99.28	54.84
	Cash and cash equivalents at the end of the year	197.15	99.28
	Components of cash and cash equivalents		
	Cash / Cheques on hand	0.57	0.66
	With Banks - on Current account/Balance in Cash Credit Accounts	196.58	98.62
		197.15	99.28




SEGMENT INFORMATION OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	837.57	916.82	665.76	2,840.03	2,893.29
b) Enterprise Mobility Services	35.69	36.91	81.33	119.08	367.61
Total	873.26	953.73	747.09	2,959.11	3,260.90
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	873.26	953.73	747.09	2,959.11	3,260.90
2. SEGMENT RESULTS					
a) Supply chain management	60.32	71.72	50.67	211.10	229.63
b) Enterprise Mobility Services	1.93	1.20	7.26	3.07	33.81
Segment Results	62.25	72.92	57.93	214.17	263.44
Less: Un-allocable expenditure					
a) Finance cost	4.83	4.74	4.91	17.11	14.43
b) Other expenditure (net of other income)	45.91	46.86	39.83	164.42	168.32
Profit before tax	11.51	21.32	13.19	32.64	80.69
3. SEGMENT ASSETS					
a) Supply chain management	1,142.07	1,176.63	931.15	1,142.07	931.15
b) Enterprise Mobility Services	65.84	69.04	103.04	65.84	103.04
c) Un-allocable	370.41	345.10	295.76	370.41	295.76
Total Assets	1,578.32	1,590.77	1,329.95	1,578.32	1,329.95
4. SEGMENT LIABILITIES					
a) Supply chain management	886.67	904.82	660.02	886.67	660.02
b) Enterprise Mobility Services	18.37	22.44	43.27	18.37	43.27
c) Un-allocable	108.01	107.70	81.35	108.01	81.35
Total Liabilities	1,013.05	1,034.96	784.64	1,013.05	784.64

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Notes	
1	The Audited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held through video conferencing on 29th April, 2021. 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, 2021 the Company has allotted 10,153 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employee under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
4	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.
5	During the year ended March 31, 2021, the company has recognised an aggregate impairment loss of Rs. 4.00 Crs (March 31, 2020 : Rs. Nil), in statement of profit and loss, on investment in joint venture considering the performance of the company and its future projections.
6	The figures of the last quarter ended 31st March, 2021 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, 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors.
7	The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.09 crores and Rs 1.65 crores has been recognised in the results for the quarter and year ended 31st March, 2021 respectively, to reflect changes in such concessions in lease payments.
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

Date: 29th April, 2021

For Mahindra Logistics Limited



Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

Rs. in Crores

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

S No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
		Unaudited	Unaudited	Audited	Audited
1	Total Revenue from Operations	974.00	811.76	3,263.72	3,471.14
2	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	19.13	13.43	41.95	81.19
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	16.38	13.43	39.20	81.19
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items but before share of profit/(loss) of Joint venture)	12.41	9.80	29.18	55.45
5	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after share of profit/(loss) of Joint venture)	12.46	9.63	28.79	54.84
	Attributable to Shareholders of the company	12.58	9.73	30.00	55.12
	Attributable to Non-Controlling Interests	(0.12)	(0.10)	(1.21)	(0.28)
6	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	13.31	9.89	30.06	55.44
	Attributable to Shareholders of the Company				
	Attributable to Non-Controlling Interests	(0.12)	(0.10)	(1.21)	(0.28)
7	Equity Share Capital (Face value Rs 10/- per share)	71.67	71.54	71.67	71.54
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			496.35	473.11
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	1.76	1.36	4.19	7.71
b.	Diluted Earnings per share (Rs)	1.74	1.35	4.16	7.67

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 through video conferencing on 29th April, 2021. 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, 2021 the Company has allotted 10,153 equity shares of Rs. 10/- each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees/ex-employee 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 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.
- During the year ended March 31, 2021, the group has recognised an aggregate impairment loss of Rs. 2.75 Crs (March 31, 2020: Rs. Nil), in statement of profit and loss, on investment in joint venture considering the performance of the company and its future projections after considering the group's share of loss in joint venture.
- The figures of the last quarter ended 31st March, 2021 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, 2021 which pertain to earlier periods. These have been subjected to limited review by the auditors.

- Standalone Financial Results as on 31st March, 2021 are as under :

Rs. in crores

Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Unaudited	Unaudited	Audited	Audited
Total Income	876.99	750.69	2,974.61	3,274.19
Profit before tax	11.51	13.19	32.64	80.69
Profit after tax	8.46	9.69	23.99	55.14
Total Comprehensive Income	9.20	9.87	24.06	55.48

- The Company has applied the practical expedient available as per the amendment to IND AS 116, "Leases", to all rent concessions occurring as a direct consequence of the COVID 19 pandemic and Rs. 0.09 crores and Rs 1.65 crores has been recognised in the results for the quarter and year ended 31st March, 2021 respectively, to reflect changes in such concessions in lease payments.
- 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.
- 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, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI Listing Regulations. The full format of the said Financial Results are available on the Company's website viz. www.mahindralogistics.com and on the Stock Exchange websites - BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

For Mahindra Logistics Limited



Rampraveen Swaminathan
Managing Director & CEO
DIN: 01300682

Place : Mumbai
Date: 29th April, 2021