

Ref: MLLSEC/47/2025

21 April 2025

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 21 April 2025 - Annual Audited Consolidated and Standalone Financial Results of the Company for the fourth quarter and financial year ended 31 March 2025 - Regulations 30,33 and 52 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimation of Board Meeting vide letter dated 12 April 2025**

We hereby inform you that, in compliance with Regulation 30 read with Schedule III, Regulation 33 and other applicable provisions of the SEBI Listing Regulations, the Board of Directors of Mahindra Logistics Limited (“the Company”), at their Meeting held today viz. Monday, 21 April 2025, has *inter-alia*, approved the Annual Audited Consolidated and Standalone Financial Results for the fourth quarter and financial year ended 31 March 2025.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditor, Deloitte Haskins & Sells LLP, have issued their Audit Reports with an unmodified opinion on the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31 March 2025.

In this regard, please find enclosed the following documents prepared in compliance with Regulations 33, 47 and 52(4) (as applicable) of the SEBI Listing Regulations:

1. Annual Audited Consolidated Financial Results together with the segment-wise report and Annual Audited Standalone Financial Results for the fourth quarter and financial year ended 31 March 2025, Statement of Assets and Liabilities and Cash Flow Statement for the financial year ended 31 March 2025 and notes thereon;
2. Unmodified Audit Report on the Annual Audited Consolidated and Standalone Financial Results for financial year ended 31 March 2025, 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 2025 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 1:46 p.m. (IST) and concluded at 3.35 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-results/annual-result/>

Thanking you

**For Mahindra Logistics Limited**

**Jignesh Parikh**

**Company Secretary**

*Enclosures: As above*

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

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

#### **Opinion and Conclusion**

We have:

(a) audited the Consolidated Financial Results for the year ended 31 March 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025" 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 year ended 31 March 2025, ("the Statement") and

(b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025" 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 ended 31 March 2025, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 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 and joint venture referred to in Other Matters section below the Consolidated Financial Results for the year ended 31 March 2025:

(i) includes the results of the following entities:

- **Parent**
  - Mahindra Logistics Limited
- **Subsidiary Companies**
  - Lords Freight (India) Private Limited
  - MLL Express Services Private Limited
  - MLL Mobility Private Limited
  - 2X2 Logistics Private Limited
  - V-Link Freight Services Private Limited
  - MLL Global Logistics Limited (upto 4 March 2025)
  - ZipZap Logistics Private Limited
- **Joint Venture Company**
  - Seino MLL Logistics Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss and consolidated total comprehensive loss and other financial information of the Group and its share of the net loss after tax and total comprehensive loss of its joint venture for the year ended 31 March 2025.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, 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 31 March 2025, 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 and 52 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 31 March 2025**

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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2025 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 31 March 2025, 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 31 March 2025 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in

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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 and 52 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 its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and 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 are responsible for overseeing the financial reporting process of the Group and its joint venture.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2025 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 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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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 31 March 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 658.72 Crores as at 31 March 2025 and total revenues of Rs. 316.50 Crores and Rs. 1,247.94 Crores for the quarter and year ended 31 March 2025 respectively, total net loss after tax of Rs. 18.43 Crores and Rs. 73.49 Crores for the quarter and year ended 31 March 2025 respectively and total comprehensive loss of Rs. 18.71 Crores and Rs. 73.77 Crores for the quarter and year ended 31 March 2025 respectively and net cash inflows of Rs. 12.65 Crores for the year ended 31 March 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.02 Crores for the quarter ended 31 March 2025 and loss after tax of Rs. 0.01 Crores for the year ended 31 March 2025 and total comprehensive income of Rs. 0.02 Crores for the quarter ended 31 March 2025 and total comprehensive loss of Rs. 0.01 Crores for the year ended 31 March 2025, as considered in the Statement, in respect of one joint venture whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in



## **Deloitte Haskins & Sells LLP**

so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFG1P1533

Place: Mumbai

Date: 21 April 2025





MAHINDRA LOGISTICS LIMITED					
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018					
Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com					
Tel No: +91 22 24901441					
CIN : L63000MH2007PLC173466					
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025					
Particulars	Quarter Ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>					
a. Revenue from operations	1,569.51	1,594.20	1,450.76	6,104.83	5,505.97
b. Other income	2.17	6.25	2.88	15.82	17.90
<b>Total Income</b>	<b>1,571.68</b>	<b>1,600.45</b>	<b>1,453.64</b>	<b>6,120.65</b>	<b>5,523.87</b>
<b>2 Expenses</b>					
a. Cost of materials consumed	-	-	-	-	0.41
b. Operating Expenses	1,358.76	1,381.31	1,239.53	5,260.89	4,687.59
c. Employee benefits expense	95.63	101.28	93.78	403.60	404.70
d. Finance cost	20.55	22.05	17.43	81.21	68.16
e. Depreciation and amortisation expense	58.39	59.01	51.28	226.32	208.99
f. Other expenses	37.42	37.92	60.84	156.29	184.23
<b>Total expenses</b>	<b>1,570.75</b>	<b>1,601.57</b>	<b>1,462.86</b>	<b>6,128.31</b>	<b>5,554.08</b>
<b>3 Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (1-2)</b>	<b>0.93</b>	<b>(1.12)</b>	<b>(9.22)</b>	<b>(7.66)</b>	<b>(30.21)</b>
4 Share of profit/(loss) of an associate / a joint venture	0.02	(0.03)	-	(0.01)	(1.02)
<b>5 Profit/(loss) before exceptional items and tax (3+4)</b>	<b>0.95</b>	<b>(1.15)</b>	<b>(9.22)</b>	<b>(7.67)</b>	<b>(31.23)</b>
6 Exceptional items	-	-	-	-	3.82
<b>7 Profit before tax (5+6)</b>	<b>0.95</b>	<b>(1.15)</b>	<b>(9.22)</b>	<b>(7.67)</b>	<b>(27.41)</b>
8 Tax expenses					
Current tax	5.62	4.29	6.34	21.25	29.13
Deferred tax	0.62	1.82	(3.65)	1.08	(3.45)
<b>9 Profit/(Loss) after tax (7-8)</b>	<b>(5.29)</b>	<b>(7.26)</b>	<b>(11.91)</b>	<b>(30.00)</b>	<b>(53.09)</b>
<b>10 Other Comprehensive Income/(Losses)</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.53	(0.09)	1.22	0.26	0.96
Share of other comprehensive income/(loss) of equity accounted investees	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	(0.22)	0.02	(0.39)	(0.15)	(0.32)
<b>11 Total Comprehensive Income/(Losses) (9+10)</b>	<b>(4.98)</b>	<b>(7.33)</b>	<b>(11.08)</b>	<b>(29.89)</b>	<b>(52.45)</b>
<b>12 Profit/(Loss) after tax attributable to:</b>					
(a) Shareholders of the company	(6.75)	(9.03)	(12.85)	(35.85)	(54.74)
(b) Non-Controlling interests	1.46	1.77	0.94	5.85	1.65
<b>13 Other Comprehensive Income/(Losses) attributable to:</b>					
(a) Shareholders of the company	0.38	(0.07)	0.87	0.18	0.68
(b) Non-Controlling interests	(0.07)	-	(0.04)	(0.07)	(0.04)
<b>14 Total Comprehensive Income/(Losses) attributable to:</b>					
(a) Shareholders of the company	(6.37)	(9.10)	(11.98)	(35.67)	(54.06)
(b) Non-Controlling interests	1.39	1.77	0.90	5.78	1.61
15 Paid-up equity share capital (Face value ₹ 10/- per share)	72.13	72.05	72.04	72.13	72.04
16 Other Equity				365.75	420.42
17 Earnings per share (Face value ₹ 10/- per share) (Not annualised)					
a. Basic earnings per share (₹)	(0.93)	(1.25)	(1.78)	(4.97)	(7.60)
b. Diluted earnings per share (₹)	(0.93)	(1.25)	(1.78)	(4.97)	(7.60)

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025		
	₹ in Crores	
Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	265.95	201.89
(b) Right of Use Asset	396.29	350.19
(c) Net Investment in Lease	9.47	17.07
(d) Capital Work-in-Progress	45.76	16.05
(e) Goodwill	58.76	58.76
(f) Other Intangible Assets	208.56	225.35
(g) Intangible assets under development	-	0.19
(h) Financial Assets		
(i) Investments	1.99	-
(ii) Other Financial Assets	49.97	70.09
(i) Deferred Tax Assets (Net)	45.55	45.30
(j) Income Tax Assets (Net)	61.66	108.09
(k) Other non-current assets	38.46	43.90
<b>Total Non-Current Assets</b>	<b>1,182.42</b>	<b>1,136.88</b>
<b>CURRENT ASSETS</b>		
(a) Financial Assets		
(i) Investments	20.64	5.86
(ii) Trade Receivables	625.10	701.90
(iii) Cash and Cash Equivalents	65.09	24.39
(iv) Bank Balances other than (iii) above	10.88	46.68
(v) Other Financial Assets	557.98	464.27
(b) Other Current Assets	118.04	97.22
<b>Total Current Assets</b>	<b>1,397.73</b>	<b>1,340.32</b>
<b>TOTAL ASSETS</b>	<b>2,580.15</b>	<b>2,477.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	72.13	72.04
(b) Share application money pending allotment	-	0.01
(c) Other Equity	365.75	420.42
Equity attributable to owners	<b>437.88</b>	<b>492.47</b>
Equity attributable to non-controlling interests	16.35	11.77
<b>Total Equity</b>	<b>454.23</b>	<b>504.24</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	410.47	223.60
(ii) Lease Liabilities	307.56	271.99
(iii) Other Financial Liabilities	0.56	-
(b) Provisions	33.96	33.62
(c) Deferred tax liabilities	1.35	-
<b>Total Non-Current Liabilities</b>	<b>753.90</b>	<b>529.21</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	13.71	114.95
(ii) Lease Liabilities	137.04	128.75
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	150.04	102.17
b) Other than Micro and Small Enterprises	949.62	1,009.02
(iv) Other Financial Liabilities	75.20	49.36
(b) Provisions	9.13	8.79
(c) Current Tax Liabilities (Net)	3.74	3.65
(d) Other Current Liabilities	33.54	27.06
<b>Total Current Liabilities</b>	<b>1,372.02</b>	<b>1,443.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,580.15</b>	<b>2,477.20</b>

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

₹ in Crores

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit before tax and share of profit/(loss) of an associate / a joint venture	(7.66)	(26.39)
Adjustments for:		
Profit/(Loss) on disposal of property, plant and equipment	(1.18)	1.99
Expected credit loss recognised on trade receivables/advances	11.70	24.80
Provision no longer required written back	(0.37)	(2.32)
Depreciation and amortisation expense	226.32	208.99
Finance Cost	81.21	68.16
Unrealised gain on reversal of Right of Use Assets	(1.34)	(3.54)
Interest income on financial assets carried at amortised cost	(4.85)	(4.76)
Rental income on Sub-Lease	8.68	8.27
Finance income on net investment in lease	(1.08)	(1.73)
Gain on restatement of investment in Associate	-	(3.82)
Profit on sale of mutual funds	(0.69)	(1.47)
Share based payment expenses	(2.18)	2.86
	<b>316.22</b>	<b>297.43</b>
Operating profit before working capital changes	<b>308.56</b>	<b>271.04</b>
Changes in:		
Trade and other receivables	(20.59)	(73.93)
Inventories	-	0.41
Trade and other payables and provisions	30.05	42.28
	<b>9.46</b>	<b>(31.24)</b>
Cash generated from operations	<b>318.02</b>	<b>239.80</b>
Income taxes refund / (paid) (Net)	25.15	(12.94)
Net cash flow generated from operating activities	<b>343.17</b>	<b>226.86</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Payment to acquire current investments	(188.56)	(1,101.49)
Proceeds from sale of current investments	174.47	1,164.34
Investment in Joint Venture	(2.00)	-
Investment in Associate	-	(15.16)
Proceeds from sale of investment in Joint Venture	-	0.01
Bank Deposits Matured/(Placed)	35.79	(44.70)
Interest income on financial assets carried at amortised cost	1.41	4.41
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(180.89)	(70.94)
Proceeds from disposal of property, plant and equipment	5.03	9.24
Net cash used in investing activities	<b>(154.75)</b>	<b>(54.29)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital	0.08	-
Share application money received	-	0.01
Proceeds/ (repayment) of short term borrowings (Net)	(113.04)	(65.54)
Proceeds from long term borrowings	283.03	-
Repayment of long term borrowings	(84.35)	-
Interest paid on borrowing	(42.55)	(31.84)
Payment of leases	(172.88)	(160.74)
Dividend paid	(18.01)	(18.01)
Net cash used in financing activities	<b>(147.72)</b>	<b>(276.12)</b>
Net increase / (decrease) in cash and cash equivalents (A + B + C)	40.70	(103.55)
Cash and cash equivalents at the beginning of the year	24.39	126.20
Cash balance taken over on acquisition	-	1.74
Cash and cash equivalents at the end of the year	<b>65.09</b>	<b>24.39</b>
Components of cash and cash equivalents		
Cash on hand	0.40	0.47
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	64.69	23.92
	<b>65.09</b>	<b>24.39</b>

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MAHINDRA LOGISTICS LIMITED

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025					
Particulars	Quarter Ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1. SEGMENT REVENUE</b>					
Revenue from operations					
a) Supply Chain Management	1,490.52	1,517.30	1,372.34	5,789.27	5,177.92
b) Enterprise Mobility Services	80.02	78.09	80.68	320.53	333.34
Less: Inter Segment Revenue	(1.03)	(1.19)	(2.26)	(4.97)	(5.29)
<b>Revenue from operations</b>	<b>1,569.51</b>	<b>1,594.20</b>	<b>1,450.76</b>	<b>6,104.83</b>	<b>5,505.97</b>
<b>2. SEGMENT RESULTS</b>					
a) Supply Chain Management	(0.40)	(1.88)	(11.37)	(13.08)	(28.17)
b) Enterprise Mobility Services	1.33	0.76	2.15	5.42	1.78
<b>Segment Results</b>	<b>0.93</b>	<b>(1.12)</b>	<b>(9.22)</b>	<b>(7.66)</b>	<b>(26.39)</b>
Less: Un-allocable expenditure					
a) Finance cost	-	-	-	-	-
b) Other expenditure (net of other income)	-	-	-	-	-
<b>Profit before tax and share of profit/(loss) of an associate / a joint venture</b>	<b>0.93</b>	<b>(1.12)</b>	<b>(9.22)</b>	<b>(7.66)</b>	<b>(26.39)</b>
<b>3. SEGMENT ASSETS</b>					
a) Supply Chain Management	2,474.30	2,536.99	2,373.86	2,474.30	2,373.86
b) Enterprise Mobility Services	105.85	105.52	103.34	105.85	103.34
c) Un-allocable					
<b>Total Assets</b>	<b>2,580.15</b>	<b>2,642.51</b>	<b>2,477.20</b>	<b>2,580.15</b>	<b>2,477.20</b>
<b>4. SEGMENT LIABILITIES</b>					
a) Supply Chain Management	2,058.64	2,113.65	1,903.15	2,058.64	1,903.15
b) Enterprise Mobility Services	67.28	70.08	69.81	67.28	69.81
c) Un-allocable					
<b>Total Liabilities</b>	<b>2,125.92</b>	<b>2,183.73</b>	<b>1,972.96</b>	<b>2,125.92</b>	<b>1,972.96</b>

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Notes	
1	The Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 21 April 2025. The statutory auditors have performed audit of the Consolidated financial results for the year ended 31 March 2025 and limited review for the quarter ended 31 March 2025 and have issued an unmodified opinion.
2	The Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time. Additional information pursuant to Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
3	On 4 March 2025, MLL Global Logistics Limited, a wholly owned subsidiary of the Company which was incorporated in United Kingdom, had obtained the consent of its shareholders for its voluntary dissolution and has made an application for strike-off and dissolution with the Registrar of Companies, United Kingdom.
4	During the quarter ended 31 March 2025, the Company has allotted 81,129 equity shares of Rs. 10 each fully paid-up, on exercise of Restricted Stock Units (RSUs) by eligible employees under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018.
5	The figures of the last quarter ended 31 March 2025 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 31 March 2025 which pertain to earlier periods.
6	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.

Place : Mumbai

Date: 21 April 2025

For Mahindra Logistics Limited

  
Rampraveen Swaminathan  
Managing Director & CEO  
DIN: 01300682

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MAHINDRA LOGISTICS LIMITED						
Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31 March 2025						
(based on consolidated financial results)						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Debt-Equity Ratio (times)</b> (Borrowings) / (Total Equity)	0.93	0.96	0.67	0.93	0.67
2	<b>Debt Service Coverage Ratio (times) (annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest, current borrowings and current lease liabilities)	1.81	0.83	0.87	1.22	0.73
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest)	3.78	3.34	3.25	3.50	3.36
4	<b>Net Worth (₹ in Crores)</b> (as per Companies Act, 2013)	460.90	463.39	510.04	460.90	510.04
5	<b>Current Ratio (times)</b> (Current Assets) / (Current Liabilities [including current lease liabilities])	1.02	0.90	0.93	1.02	0.93
6	<b>Bad debts to Account receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables & Accrued Sales)	0.28%	0.21%	1.28%	0.90%	2.18%
7	<b>Current liability ratio (times)</b> (Current liabilities [including current lease liabilities]) / (Total liabilities)	0.65	0.74	0.73	0.65	0.73
8	<b>Total Debt to Total Asset (times)</b> (Long Term and Short Term Borrowings) / (Total Assets)	0.16	0.17	0.14	0.16	0.14
9	<b>Trade Receivables Turnover ratio (times) (annualised)</b> (Net Credit Sales) / (Average Trade Receivables & Accrued Sales)	5.29	5.16	4.90	5.33	4.94
10	<b>Operating Margin (%)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Revenue from operations)	4.95%	4.62%	3.90%	4.65%	4.16%
11	<b>Net Profit Margin (%)</b> (Profit/(Loss) after tax, before share of profit/(loss) of an associate / a joint venture ) / (Revenue from operations)	(0.34%)	(0.45%)	(0.82%)	(0.49%)	(0.95%)
12	<b>Long term debt to Working capital (times)</b> (Long term borrowings) / (Current Assets - Current liabilities)	15.96	(1.53)	(2.16)	15.96	(2.16)

**Note:** Following Ratios / information are not applicable -

Outstanding Redeemable Preference Shares

Capital redemption reserve/Debt redemption reserve

Inventory Turnover (times)

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

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

#### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (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 31 March 2025" of **MAHINDRA LOGISTICS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 31 March 2025:

- i. is presented in accordance with the requirements of Regulation 33 and 52 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 31 March 2025

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, 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 31 March 2025, 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 and 52 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 31 March 2025

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 31 March 2025 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 31 March 2025 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 31 March 2025 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 and 52 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 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2025 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.

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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 and 52 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.

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.

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**(b) Review of the Standalone Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 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 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Mehul Parekh**

Partner

Membership No. 121513

UDIN: 25121513BMLFG04573

Place: Mumbai

Date: 21 April 2025



MAHINDRA LOGISTICS LIMITED					
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018					
Website : www.mahindralogistics.com, E-mail: cfo.mll@mahindralogistics.com					
Tel No: +91 22 24901441					
CIN : L63000MH2007PLC173466					
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025					
Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1 Income</b>					
a) Revenue from operations	1,293.13	1,326.85	1,183.27	5,012.56	4,529.90
b) Other income	1.43	4.41	2.03	11.30	13.30
<b>Total Income</b>	<b>1,294.56</b>	<b>1,331.26</b>	<b>1,185.30</b>	<b>5,023.86</b>	<b>4,543.20</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	-	-	-	-	0.41
b) Operating Expenses	1,112.78	1,146.31	1,009.39	4,302.46	3,829.38
c) Employee benefits expense	72.70	76.13	64.36	292.81	284.94
d) Finance cost	13.68	15.05	11.51	54.31	44.11
e) Depreciation and amortisation expense	49.99	50.91	44.41	196.05	177.54
f) Other expenses	27.95	27.49	45.60	120.05	122.78
<b>Total expenses</b>	<b>1,277.10</b>	<b>1,315.89</b>	<b>1,175.27</b>	<b>4,965.68</b>	<b>4,459.16</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>17.46</b>	<b>15.37</b>	<b>10.03</b>	<b>58.18</b>	<b>84.04</b>
4 Exceptional items	-	-	-	-	1.51
<b>5 Profit before tax (3+4)</b>	<b>17.46</b>	<b>15.37</b>	<b>10.03</b>	<b>58.18</b>	<b>85.55</b>
6 Tax expenses					
Current tax	5.29	3.75	6.43	19.04	28.27
Deferred tax	(0.95)	-	(4.26)	(4.36)	(4.70)
<b>7 Profit after tax (5-6)</b>	<b>13.12</b>	<b>11.62</b>	<b>7.86</b>	<b>43.50</b>	<b>61.98</b>
<b>8 Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.80	(0.09)	1.16	0.53	0.89
Income tax relating to items that will not be reclassified to profit or loss	(0.21)	0.02	(0.32)	(0.14)	(0.25)
<b>9 Total Comprehensive Income (7 + 8)</b>	<b>13.71</b>	<b>11.55</b>	<b>8.70</b>	<b>43.89</b>	<b>62.62</b>
10 Paid-up equity share capital (Face value ₹ 10/- per share)	72.13	72.05	72.04	72.13	72.04
11 Other Equity				627.12	603.41
12 Earnings per share (Face value ₹ 10/- per share) (Not annualised)					
a. Basic earnings per share (₹)	1.82	1.62	1.09	6.04	8.60
b. Diluted earnings per share (₹)	1.82	1.61	1.09	6.03	8.58

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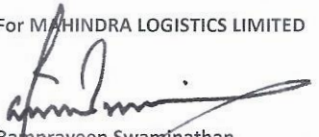
MAHINDRA LOGISTICS LIMITED		
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025		
	₹ in Crores	
Particulars	As at	As at
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
a) Property, Plant and Equipment	228.91	189.63
b) Right of Use Asset	362.56	332.31
c) Net Investment in Lease	9.47	17.07
d) Capital Work-in-Progress	45.76	0.30
e) Other Intangible Assets	0.86	6.91
f) Financial Assets		
(i) Investments	418.99	331.99
(ii) Loans	-	4.40
(iii) Other Financial Assets	44.15	63.65
g) Deferred Tax Assets (Net)	33.01	28.65
h) Income Tax Assets (Net)	46.82	94.35
i) Other non-current assets	33.68	29.09
<b>Total Non-Current Assets</b>	<b>1,224.21</b>	<b>1,098.35</b>
<b>CURRENT ASSETS</b>		
a) Financial Assets		
(i) Trade Receivables	461.81	508.92
(ii) Cash and Cash Equivalents	43.36	15.31
(iii) Bank Balances other than (ii) above	0.03	0.02
(iv) Loans	4.40	-
(v) Other Financial Assets	488.43	427.66
(b) Other Current Assets	96.05	77.98
<b>Total Current Assets</b>	<b>1,094.08</b>	<b>1,029.89</b>
<b>TOTAL ASSETS</b>	<b>2,318.29</b>	<b>2,128.24</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	72.13	72.04
b) Share application money pending allotment	-	0.01
c) Other Equity	627.12	603.41
<b>Total Equity</b>	<b>699.25</b>	<b>675.46</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	150.00	-
(ii) Lease Liabilities	282.94	263.02
(iii) Other financial liabilities	0.44	-
b) Provisions	13.06	13.92
c) Other non-current liabilities	2.72	4.91
<b>Total Non-Current Liabilities</b>	<b>449.16</b>	<b>281.85</b>
<b>CURRENT LIABILITIES</b>		
a) Financial Liabilities		
(i) Borrowings	-	82.00
(ii) Lease Liabilities	126.84	118.75
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	145.91	98.13
b) Other than Micro and Small Enterprises	803.78	834.74
(iv) Other Financial Liabilities	56.90	14.19
b) Provisions	4.44	4.14
c) Current Tax Liabilities (Net)	3.65	3.65
d) Other Current Liabilities	28.36	15.33
<b>Total Current Liabilities</b>	<b>1,169.88</b>	<b>1,170.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,318.29</b>	<b>2,128.24</b>

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MAHINDRA LOGISTICS LIMITED			
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025			
₹ in Crores			
Particulars	Year ended		
	31-Mar-25	31-Mar-24	
	Audited	Audited	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Profit before tax	58.18	85.55	
Adjustments for:			
Net loss on disposal of property, plant and equipment	0.27	2.17	
Expected credit loss recognised on trade receivables/advances	7.24	18.81	
Provision no longer required written back	(0.16)	(0.16)	
Depreciation and amortisation expense	196.05	177.54	
Finance Cost	54.31	44.11	
Unrealised gain on reversal of Right of Use Assets	(1.33)	(3.31)	
Interest income on financial assets carried at amortised cost	(3.55)	(4.66)	
Commission on corporate Guarantee	(1.20)	(1.21)	
Rental income on Sub-Lease	8.68	8.27	
Finance income on net investment in lease	(1.08)	(1.68)	
Gain on business transfer	-	(1.50)	
Profit on sale of mutual funds	(0.07)	(1.29)	
Share based payment expenses	(2.63)	2.43	
	<b>256.53</b>	<b>239.52</b>	
<b>Operating profit before working capital changes</b>	<b>314.71</b>	<b>325.07</b>	
Changes in:			
Trade and other receivables	(22.24)	(114.92)	
Inventories	-	0.41	
Trade and other payables and provisions	60.68	42.43	
	<b>38.44</b>	<b>(72.08)</b>	
<b>Cash generated from operations</b>	<b>353.15</b>	<b>252.99</b>	
Income tax refund/(paid) (net)	28.35	(3.93)	
<b>Net cash flow generated from operating activities</b>	<b>381.50</b>	<b>249.06</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Payment to acquire current investments	(67.00)	(1,097.00)	
Proceeds from sale of current investments	67.07	1,163.33	
Investment in Subsidiaries*	(85.00)	(116.30)	
Investment in Joint Venture	(2.00)	-	
Proceeds from sale of investment in Joint Venture	-	0.01	
Bank Deposits Matured/(Placed)	(0.01)	(0.01)	
Interest income on financial assets carried at amortised cost	0.15	1.00	
Commission received on corporate guarantee	1.20	1.21	
Payment to acquire property, plant and equipment & other intangible assets including CWIP	(143.49)	(61.91)	
Proceeds from disposal of property, plant and equipment	2.99	6.71	
<b>Net cash used in investing activities</b>	<b>(226.09)</b>	<b>(102.96)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Issue of Share Capital	0.08	-	
Share application money received	-	0.01	
Proceeds/ (repayment) of short term borrowings (Net)	(82.00)	(68.00)	
Proceeds from long term borrowings	150.00	-	
Interest paid on borrowing	(18.07)	(9.41)	
Payment of leases	(159.36)	(150.02)	
Dividend paid	(18.01)	(18.01)	
<b>Net cash used in financing activities</b>	<b>(127.36)</b>	<b>(245.43)</b>	
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>28.05</b>	<b>(99.33)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15.31</b>	<b>114.64</b>	
<b>Cash and cash equivalents at the end of the year</b>	<b>43.36</b>	<b>15.31</b>	
<b>Components of cash and cash equivalents</b>			
Cash on hand	0.39	0.46	
With Banks - in Current account / Balance in Cash Credit Accounts / Bank deposits with original maturity of less than 3 months at inception / Cheques or drafts on hand	42.97	14.85	
	<b>43.36</b>	<b>15.31</b>	

\* In previous year, excludes investment aggregating ₹ 20.83 crores by issue of Equity shares against transfer of equivalent net assets of its Network Business, into MLL Express Services Private Limited, its Subsidiary, effective 1 April 2023.

Notes	
1	The Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 21 April 2025. The statutory auditors have performed audit of the Standalone financial results for the year ended 31 March 2025 and limited review for the quarter ended 31 March 2025 and have issued an unmodified opinion.
2	The Standalone Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time. Additional information pursuant to Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
3	On 4 March 2025, MLL Global Logistics Limited, a wholly owned subsidiary of the Company which was incorporated in United Kingdom, had obtained the consent of its shareholders for its voluntary dissolution and has made an application for strike-off and dissolution with the Registrar of Companies, United Kingdom.
4	On 27 March 2025, the Company acquired 3,50,00,000 equity shares of Rs. 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to Rs. 35 crores for cash consideration.
5	During the quarter ended 31 March 2025, the Company has allotted 81,129 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.
6	The figures of the last quarter ended 31 March 2025 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 31 March 2025 which pertain to earlier periods.
7	The Board has recommended a dividend of Rs. 2.50 per share on equity share of Rs. 10 each (25%) subject to approval of members of the company at the forthcoming Annual General Meeting.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place : Mumbai</p> <p>Date: 21 April 2025</p> </div> <div style="text-align: right;"> <p>For MAHINDRA LOGISTICS LIMITED</p>  <p>Rampraveen Swaminathan Managing Director &amp; CEO DIN: 01300682</p> </div> </div>	

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**MAHINDRA LOGISTICS LIMITED**

**Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31 March 2025**

**(based on Standalone financial results)**

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Debt-Equity Ratio (times)</b> (Borrowings) / (Total Equity)	0.21	0.20	0.12	0.21	0.12
2	<b>Debt Service Coverage Ratio (times) (annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest, current borrowings and current lease liabilities)	2.27	1.12	1.20	1.64	1.19
3	<b>Interest Service Coverage Ratio (times) (not annualised)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Interest)	5.83	5.11	5.55	5.47	6.63
4	<b>Net Worth (₹ in Crores)</b> (as per Companies Act, 2013)	697.87	681.45	668.62	697.87	668.62
5	<b>Current Ratio (times)</b> (Current Assets) / (Current Liabilities [including current lease liabilities])	0.94	0.84	0.88	0.94	0.88
6	<b>Bad debts to Account receivable ratio (%) (not annualised)</b> (Bad debts + Provision for doubtful debts for the period) / (Average Trade Receivables & Accrued Sales)	0.19%	0.13%	1.43%	0.68%	2.08%
7	<b>Current liability ratio (times)</b> (Current liabilities [including current lease liabilities]) / (Total liabilities)	0.72	0.83	0.81	0.72	0.81
8	<b>Total Debt to Total Asset (times)</b> (Long Term and Short Term Borrowings) / (Total Assets)	0.06	0.06	0.04	0.06	0.04
9	<b>Trade Receivables Turnover ratio (times) (annualised)</b> (Net Credit Sales) / (Average Trade Receivables & Accrued Sales)	5.34	5.26	4.94	5.42	5.10
10	<b>Operating Margin (%)</b> (Profit before other income, interest, tax, depreciation, amortisation and impairments) / (Revenue from operations)	6.16%	5.80%	5.40%	5.93%	6.45%
11	<b>Net Profit Margin (%)</b> (Profit/(Loss) after tax) / (Revenue from operations)	1.01%	0.88%	0.66%	0.87%	1.37%
12	<b>Long term debt to Working capital (times)</b> (Long term borrowings) / (Current Assets - Current liabilities)	(1.98)	-	-	(1.98)	-

**Note: Following Ratios / information are not applicable -**

Outstanding Redeemable Preference Shares

Capital redemption reserve/Debenture redemption reserve

Inventory Turnover (times)

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MAHINDRA LOGISTICS LIMITED					
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018					
Website : <a href="http://www.mahindralogistics.com">www.mahindralogistics.com</a> , E-mail : <a href="mailto:cfo.mli@mahindralogistics.com">cfo.mli@mahindralogistics.com</a>					
Tel No: +91 22 24901441					
CIN : L63000MH2007PLC173466					
EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025					Rs. in Crores
S No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	1,569.51	1,450.76	6,104.83	5,505.97
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and/or Extraordinary items)	0.93	(9.22)	(7.66)	(30.21)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	0.93	(9.22)	(7.66)	(26.39)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items but before share of loss of Joint venture/Associate)	(5.31)	(11.91)	(29.99)	(52.07)
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items and after share of loss of Joint venture/Associate)	(5.29)	(11.91)	(30.00)	(53.09)
	Attributable to Shareholders of the company	(6.75)	(12.85)	(35.85)	(54.74)
	Attributable to Non-Controlling Interests	1.46	0.94	5.85	1.65
6	Total Comprehensive Income/(Losses) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]				
	Attributable to Shareholders of the Company	(6.37)	(11.98)	(35.67)	(54.06)
	Attributable to Non-Controlling Interests	1.39	0.90	5.78	1.61
7	Equity Share Capital (Face value Rs 10/- per share)	72.13	72.04	72.13	72.04
8	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			365.75	420.42
9	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs.)	(0.93)	(1.78)	(4.97)	(7.60)
b.	Diluted Earnings per share (Rs.)	(0.93)	(1.78)	(4.97)	(7.60)
10	Debt-Equity Ratio (times)	0.93	0.67	0.93	0.67
11	Debt Service Coverage Ratio (times)	1.81	0.87	1.22	0.73
12	Interest Service Coverage Ratio (times)	3.78	3.25	3.50	3.36

#### Notes

- The Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 21 April 2025. The statutory auditors have performed audit of the Consolidated financial results for the year ended 31 March 2025 and limited review for the quarter ended 31 March 2025 and have issued an unmodified opinion.
- The Consolidated Financial Results have been prepared and published in accordance with the Indian Accounting Standards, Section 133 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 33 of SEBI Listing Regulations, as amended from time to time. Additional information pursuant to Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is annexed.
- On 4 March 2025, MLL Global Logistics Limited, a wholly owned subsidiary of the Company which was incorporated in United Kingdom, had obtained the consent of its shareholders for its voluntary dissolution and has made an application for strike-off and dissolution with the Registrar of Companies, United Kingdom.
- During the quarter ended 31 March 2025, the Company has allotted 81,129 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.
- The figures of the last quarter ended 31 March 2025 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 31 March 2025 which pertain to earlier periods.
- 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.

#### 7 Standalone Financial Results for the period:

Particulars	Rs. in crores			
	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	Unaudited	Unaudited	Audited	Audited
Total Income from Operations	1,293.13	1,183.27	5,012.56	4,529.90
Profit before tax	17.46	10.03	58.18	85.55
Profit after tax	13.12	7.86	43.50	61.98
Total comprehensive income	13.71	8.70	43.89	62.62

- The above is an extract of the detailed format of the said Financial Results for the quarter ended 31 March 2025 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](http://www.mahindralogistics.com) and on the Stock Exchange websites - BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).



SCAN ME

Place : Mumbai  
Date : 21 April 2025

For Mahindra Logistics Limited

Rampraveen Swaminathan  
Managing Director & CEO  
DIN : 01300682