

Mahindra Logistics Limited

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

Tel: +91 22 6836 7900

Email: enquiries@mahindralogistics.com

www.mahindralogistics.com CIN: L63000MH2007PLC173466

Ref: MLLSEC/74/2025

24 June 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: Notice of the 18th Annual General Meeting and Integrated Annual Report for financial year 2024-25 - Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Further to our letters dated 21 April 2025, 12 June 2025 and 18 June 2025 wherein we had informed about the schedule of the 18th Annual General Meeting ("AGM") of the Company alongwith the proposals to be placed therein, and in compliance with Regulations 30, 34 and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith:

- Notice of the 18th AGM of the Company scheduled to be held on Monday, 21 July 2025 at 3:30 p.m. (IST) through Video Conference ("VC")/Any Other Audio-Visual Means ("OAVM") facility in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard. The brief details of the agenda items proposed to be transacted at the 18th AGM are given hereunder;
- 2. Integrated Annual Report of the Company for the financial year 2024-25;

The aforesaid documents are being dispatched electronically (through e-mail) to all the Members whose e-mail addresses are registered with the Company/the Registrar & Share Transfer Agent/the Depository Participant(s). Physical copies of the same will be provided to the Members on request. The Company will also be sending a letter to Members whose e-mail addresses are not registered with Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the weblink from where the Integrated Annual Report for financial year 2024-25 including the Notice of the 18th AGM can be accessed.

The said documents are also be available on the website of the Company at: https://mahindralogistics.com/financial-results/annual-result/ and the website of National Securities Depository Limited ("NSDL"), e-voting agency at https://www.evoting.nsdl.com/.

Brief Summary of the agenda items and resolutions proposed to be transacted at the 18th AGM are as under:

Reg Office: Mahindra Towers, P.K. Kurne Chowk,

Worli, Mumbai - 400018







Item	Agenda/Resolution(s) proposed to be passed at the 18 th AGM	Manner of approval
No.		
Ordina	ry Business:	
1.	Consideration and Adoption of the Audited Standalone Financial	Ordinary Resolution
	Statements of the Company for the financial year ended 31 March 2025	
	and the Reports of the Board of Directors and Auditors thereon	
2.	Consideration and Adoption of the Audited Consolidated Financial	Ordinary Resolution
	Statements of the Company for the financial year ended 31 March 2025	
	and the Report of the Auditors thereon	
3.	Declaration of final dividend on the equity shares of the Company for the	Ordinary Resolution
	financial year ended 31 March 2025	
4.	Re-appointment of Mr. Naveen Raju Kollaickal (DIN: 07653394), as a	Ordinary Resolution
	Director liable to retire by rotation	
Specia	l Business:	
5.	Re-appointment of Ms. Malvika Sinha (DIN: 08373142) as an Independent	Special Resolution
	Director of the Company	
6.	Re-appointment of Mr. Dhananjay Mungale (DIN: 00007563) as an	Special Resolution
	Independent Director of the Company	
7.	Appointment of M/s. Makarand M. Joshi & Co., a firm of Company Ordinary Resolut	
	Secretaries, as Secretarial Auditors of the Company	
8.	Appointment of Mr. Hemant Sikka (DIN: 00922281) as a Director of the	Ordinary Resolution
	Company	
9.	Appointment of Mr. Hemant Sikka as the Managing Director of the	Special Resolution
	Company designated as "Managing Director & Chief Executive Officer"	
	with effect from 5 May 2025 to 4 May 2030	
10.	Introduction and implementation of 'Mahindra Logistics Limited -	Special Resolution
	Performance Stock Unit Plan 2025'	
11.	Grant of Performance Stock Units to the eligible employees of the	Special Resolution
	Subsidiary company(ies) of the Company under 'Mahindra Logistics	
	Limited - Performance Stock Unit Plan 2025'	
12.	Increase in Authorised Share Capital and consequent alteration to the	Ordinary Resolution
	Capital Clause of the Memorandum of Association of the Company	

Remote e-voting, electronic participation and e-voting at the 18th AGM

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Cut-off date to determine Members eligible for e-voting	Monday, 14 July 2025	
Commencement of Remote e-voting	Wednesday, 16 July 2025 at 9:00 a.m. (IST)	
Conclusion of Remote e-voting	Sunday, 20 July 2025 at 5:00 p.m. (IST)	
E-voting at the AGM	Monday, 21 July 2025 from 3:30 p.m. (IST)	
Links for casting votes through remote e-voting and for attending and e-voting at the 18 th AGM		
For all Members through NSDL Portal:	https://www.evoting.nsdl.com	
For Individual Members holding shares in demat mode with	https://eservices.nsdl.com or	
NSDL:	https://www.evoting.nsdl.com/	
For Individual Members holding shares in demat mode with	https://web.cdslindia.com/myeasitoken/ho	
CDSL:	me/login or https://www.cdslindia.com/	





Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the 18^{th} AGM.

This intimation is also being uploaded on the website of the Company and can be accessed at https://mahindralogistics.com/corporate-announcement/.

Thanking you,
For Mahindra Logistics Limited

Jignesh Parikh Company Secretary Enclosure: As above

NOTICE



MAHINDRA LOGISTICS LIMITED

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

Corporate Office: 10th & 11th Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

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

Phone: +91 22 2490 1441/+91 22 6836 7900

CIN: L63000MH2007PLC173466 ISIN: INE766P01016

NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the EIGHTEENTH ANNUAL GENERAL MEETING ("AGM") of MAHINDRA LOGISTICS LIMITED will be held on Monday, 21 July 2025 at 3:30 p.m. (IST) through Video Conferencing ("VC")/Any Other Audio-Visual Means ("OAVM") facility to transact the following businesses.

The proceedings of the 18th AGM shall be deemed to be conducted at the Registered Office of the Company at Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 which shall be the deemed venue of the 18th AGM.

ORDINARY BUSINESS:

 Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025 and the Reports of the Board of Directors and Auditors thereon

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2025, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

 Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 and the Report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

 Declaration of final dividend on the equity shares of the Company for the financial year ended 31 March 2025

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors of the Company, final dividend of ₹ 2.50 per equity share of the face value of ₹ 10/- each fully paid-up (25% on face value), be and is hereby declared for the financial year ended 31 March 2025 and the same be paid and distributed out of the profits of the Company for the financial year ended 31 March 2025."

 Re-appointment of Mr. Naveen Raju Kollaickal, as a Director liable to retire by rotation

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Naveen Raju Kollaickal (DIN: 07653394), Non-Executive Director, who retires by rotation at this 18th Annual General Meeting, and being eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

5. Re-appointment of Ms. Malvika Sinha as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Malvika Sinha (DIN: 08373142), who was appointed as an Independent Director of the Company at the

13th Annual General Meeting of the Company held on 30 July 2020 and who holds office of Independent Director up to 29 July 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive)."

6. Re-appointment of Mr. Dhananjay Mungale as an Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Dhananjay Mungale (DIN: 00007563), who was appointed as an Independent Director of the Company by way of a resolution passed on 6 March 2021 through Postal Ballot mechanism and who holds office of Independent Director up to the date of the Annual General Meeting to be held in the year 2025 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 22 July 2025 to 31 May 2028 (both days inclusive)."

 Appointment of M/s. Makarand M. Joshi & Co., a firm of Company Secretaries, as Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder read with the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], M/s. Makarand M. Joshi & Co., a peer reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) be and is hereby

appointed as the Secretarial Auditors of the Company, for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company, at such remuneration including out of pocket expenses and subject to taxes as applicable, to be determined by the Board of Directors of the Company, from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any other person(s) authorised by the Board or its Committee in this regard) be and is hereby authorised to fix and/or alter the remuneration including out of pocket expenses, of the Secretarial Auditor of the Company and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps and decisions as may be required in this connection for and on behalf of the Company including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, applications, documents, papers, forms and writings that may be required, to settle all such issues, questions, difficulties or doubts whatsoever that may arise, as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto."

 Appointment of Mr. Hemant Sikka as a Director of the Company

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Hemant Sikka (DIN: 00922281), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 22 April 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 18th Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

 Appointment of Mr. Hemant Sikka as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 5 May 2025 to 4 May 2030

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, the Company's Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning, and basis the recommendation of the Nomination and Remuneration Committee ("NRC") and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Hemant Sikka (DIN: 00922281) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive) on the basic salary of ₹ 9,67,147/- per month in the scale of ₹ 9,50,000/- to ₹ 25,00,000/- per month and on such terms and conditions and remuneration as set out in the resolution below and detailed in the explanatory statement annexed hereto;

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to Mr. Hemant Sikka, as the Managing Director and Chief Executive Officer ("MD & CEO") of the Company (hereinafter referred to as the appointee) from 5 May 2025 to 4 May 2030 within the above mentioned scale of salary;

RESOLVED FURTHER THAT in addition to the basic salary, the perquisites (including benefits and allowances) payable or allowable and performance pay, to the appointee be as follows:

Perquisites:

The appointee shall also be entitled to perquisites not exceeding 300% of the Annual Basic Salary which would include accommodation (furnished or otherwise including interest on housing deposit and rent) or house rent allowance in lieu thereof, including house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, residential telephone and other communication facilities, soft furnishings, retention bonus, medical and mobile reimbursements, domiciliary expenses at actuals to cover self, spouse and children below the age of twenty-five years and leave travel concession for self and family, club subscription, use of company cars (amount of car lease, fuel & maintenance, running expenses, reimbursement of repairs, driver reimbursement), education subsidy, employer and employee contribution to National Pension System, medical and personal accident insurance, subsidy for parents' medical insurance, group term insurance, directors and officers liability insurance and club membership fees viz. reimbursement of membership fees including admission and annual membership fee/holiday home facility, allowances viz. conveyance allowance, education allowance, special allowance, flexi-pay allowance, etc., and such other allowances, perquisites, benefits, amenities and facilities in accordance with the rules of the Company and/or as may be decided by the Board of Directors from time to time;

- 2. Restricted Stock Units/Stock Options: In addition to the above, the appointee shall be entitled to Restricted Stock Units ("RSUs")/Stock Options ("ESOPs") during his period of appointment in accordance with the Company's RSUs/ESOPs Scheme(s) as may be approved by NRC, from time to time. The appointee shall also be entitled to participate in future RSUs/ESOPs Schemes to be instituted by the Company, if any, subject to necessary approvals;
- Performance Pay: In addition to the salary, perquisites and RSUs/ESOPs, as mentioned above, the appointee would be entitled to Performance Pay not exceeding 250% of the Annual Basic Salary;

Provided that:

- A. The value of the perquisites/allowances and Company furnished accommodation would be evaluated as per Income-Tax Rules, 1962 wherever applicable and at cost in the absence of any such rule;
- B. The Company's contribution to provident fund, superannuation fund or any annuity fund and gratuity shall not be included in the computation of the ceiling on remuneration specified in the Act;
- C. Encashment of earned leave at the end of the tenure as per rules of the Company shall not be included in the computation of ceiling on remuneration specified in the Act;
- Any revision(s) in the remuneration, will be decided by the Board of Directors based on the recommendations of the NRC which will be based on Company performance and Individual performance;

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of the appointee, the Company has no profits or its profits are inadequate, the Company may pay to the appointee, the above remuneration as the minimum remuneration by way of salary, perquisites, other allowances, benefits and performance pay, etc. as specified above, subject to receipt of the requisite approvals, if any;

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to

give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

10. Introduction and implementation of 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any other regulations/guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and any circulars/notifications issued thereunder, any rules, circulars, notifications, directions issued by the Reserve Bank of India and the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and such other applicable laws and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable Accounting Policies, relevant provisions of the Memorandum and Articles of Association of the Company, the Company's Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") which is authorised to act as the "Compensation Committee" under the SEBI SBEB & SE Regulations and the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any duly constituted Committee, including the NRC), approval of the Members of the Company be and is hereby accorded for introduction and implementation of Mahindra Logistics Limited -Performance Stock Unit Plan 2025 ("MLL PSU Plan 2025"), the salient features of which are provided in the explanatory statement to this Notice, and the Board be and is hereby authorised to create, issue, allot, offer and grant from time to time, in one or more tranches, up to 18,00,000 (Eighteen Lakhs) Performance based Stock Units ("PSUs") constituting 2.50% of the fully paid-up share capital of the Company as on 31 March 2025, to or for the benefit of such person(s) working with the Company, whether in or outside India, including any Director, which expression shall include the Managing Director & Chief Executive Officer and Whole time Director(s) of the Company (excluding the employees who are promoters or person belonging to the promoter group or Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the MLL PSU Plan 2025, exercisable into not more than 18,00,000 (Eighteen Lakhs) equity shares of the Company ("Shares") of the face value of ₹ 10/- (Rupees Ten) each fully paid-up, as applicable, on such terms and conditions and in such manner as the Board (including any Committee thereof) may decide in accordance with the provisions of the applicable laws and the provisions of the MLL PSU Plan 2025;

RESOLVED FURTHER THAT the Board and/or NRC and/or any other Committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of PSUs by PSU Grantees, in accordance with the terms of the MLL PSU Plan 2025 and equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company for all purpose;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger and sale of division/undertaking or any other re-organisation, if any, where additional equity shares are issued by the Company to the PSU grantees for the purpose of making a fair and reasonable adjustment to the PSUs granted earlier, the ceiling in terms specified above shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board (including any Committee thereof);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the PSU grantees under the MLL PSU Plan 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the PSU grantees and the ceiling as originally approved shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and taking necessary steps for listing and trading of the equity shares allotted under the MLL PSU Plan 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the MLL PSU Plan 2025, to the extent permissible under the Applicable Laws, without requiring any further consent or

approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

 Grant of Performance Stock Units to the eligible employees of the Subsidiary company(ies) of the Company under 'Mahindra Logistics Limited -Performance Stock Unit Plan 2025'

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the provisions of any regulations/ guidelines prescribed by the Securities and Exchange Board of India ("SEBI") and any circulars/notifications issued thereunder, any rules, circulars, notifications, directions issued by the Reserve Bank of India ("RBI"), the applicable provisions, if any, of the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and such other applicable laws and regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable Accounting Policies and pursuant to relevant provisions of the Memorandum and Articles of Association of the Company and subject to any approval(s) or consent(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s) or consent(s), pursuant to the recommendations of the Nomination and Remuneration Committee ("NRC") which is authorised to act as the "Compensation Committee" under the SEBI SBEB & SE Regulations and recommendation of the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the NRC) and in furtherance of the approval of 'Mahindra Logistics Limited - Performance Stock Units Plan 2025' ("MLL PSU Plan 2025"), approval of the Members of the Company be and is hereby accorded (i) to extend the benefits of the MLL PSU Plan 2025 and (ii) to create, grant, offer, issue and allot from time to time, in one or more tranches, Performance based Stock Units ("PSUs") under MLL PSU Plan 2025 where one PSU would convert into one equity share of face value of ₹ 10/-(Rupees Ten) each fully paid-up upon exercise, to the eligible employees including Directors of any present or future Subsidiary company(ies) of the Company (excluding the employees who are promoters or person belonging to the promoter group or Independent

Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) and to such other persons of the Subsidiary company(ies) as may be decided by the Board (including any Committee thereof) as permitted under the SEBI SBEB & SE Regulations, on such terms and conditions as per the MLL PSU Plan 2025 and as may be determined by the Board (including any Committee thereof);

RESOLVED FURTHER THAT the maximum number of PSUs to be granted to the eligible employees of the Subsidiary Company(ies) shall be subsumed in the aggregate limit of 18,00,000 (Eighteen Lakhs) PSUs as referred to in Resolution No. 10 and on such terms and conditions as provided in the MLL PSU Plan 2025.

RESOLVED FURTHER THAT the Board and/or NRC and/or any other Committee authorised by the Board, be and is hereby authorised to issue and allot Equity Shares, from time to time, upon exercise of PSUs by PSU Grantees, in accordance with the terms of the MLL PSU Plan 2025 and the new equity shares so issued and allotted shall rank *pari passu* in all respects with the equity shares of the Company;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, changes in capital structure, merger and sale of division/undertaking or any other re-organisation, if any, where additional equity shares are issued by the Company to the PSU grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased, to the extent of such additional equity shares issued and as may be determined by the Board (including any Committee thereof);

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the PSU grantees under the MLL PSU Plan 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the PSU grantees and the ceiling as originally approved shall be deemed to be adjusted accordingly;

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and taking necessary steps for listing and trading of the equity shares allotted under the MLL PSU Plan 2025 on the Stock Exchanges where the existing equity shares of the Company are listed and may be listed, and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

12. Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from ₹ 105,00,000,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) divided into 20,00,000,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each by creation of additional 9,50,00,000 (Nine Crore and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each and consequently, the existing Clause V(a) of the Memorandum of Association of the Company be and is hereby altered and substituted by the following as new Clause V(a):

"V(a). The Authorised Share Capital of the Company is $\[3mm] 200,00,000,000/-$ (Rupees Two Hundred Crore) consisting of 20,00,00,000 (Twenty Crores) equity shares of $\[3mm] 10/-$ (Rupees Ten) each with the power to increase, alter and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

By order of the Board For Mahindra Logistics Limited Jignesh Parikh Company Secretary Membership No.: ACS20413

Registered Office:

Mahindra Towers, P. K. Kurne Chowk, Worli,

Mumbai - 400 018.

CIN: L63000MH2007PLC173466 E-mail: <u>cs.mll@mahindralogistics.com</u> Website: <u>www.mahindralogistics.com</u>

Tel: +91 22 2490 1441;+91 22 6836 7900

Place: Mumbai Date: 12 June 2025

NOTES AND INFORMATION TO MEMBERS:

A. CONVENING OF ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING OR ANY OTHER AUDIO-VISUAL MEANS FACILITY

- Pursuant to General Circular No. 20/2020 dated 5 May 2020 issued by the Ministry of Corporate Affairs ("MCA") read together with MCA General Circular Nos. 14 & 17/2020 dated 8 April 2020 & 13 April 2020 respectively, and MCA General Circular No. 09/2024 dated 19 September 2024 ("MCA Circulars"), the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio-Visual Means ("VC"/"OAVM"). The registered office of the Company as stated in this Notice shall be the deemed venue of the AGM.
 - The Company will also be providing the facility of live webcast of proceedings of the AGM. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM and e-voting during the AGM.
- Quorum: Pursuant to the above MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of Members through VC/OAVM facility will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").
- 3. Proxy: Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the AGM on his/her/their behalf and the proxy need not be a Member of the Company.
 - In terms of the MCA Circulars read with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12 December 2024, the

- requirement of sending proxy forms is not applicable for meetings held only through electronic mode.
- Hence, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and accordingly, the Proxy Form is not annexed to this Notice.
- 4. Attendance Slip and Route Map: Since physical attendance of Members has been dispensed in terms of the MCA Circulars, Attendance Slip and Route Map with prominent landmark is not annexed to this Notice.
- Institutional/Corporate Members are encouraged to attend the AGM through VC/OAVM facility and cast votes.
 - Institutional/Corporate Members who intend to authorise their representatives to participate and vote at the AGM through VC/OAVM on their behalf, are requested to e-mail certified copy of the Board Resolution/Authorisation Letter, to the Scrutinizer at mll.scrutinizer@gmail.com with a copy marked to NSDL at evoting@nsdl.com and the Company at cs.mll@mahindralogistics.com or upload the same on the e-voting portal by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login, pursuant to Section 113 of the Act.
- 6. Members right to ask a question: Members attending the meeting have a right to ask questions with regard to the Financial Statements or any other agenda items placed at the AGM. Members can exercise their rights by registering as speaker or using the chat box facility or sending their queries/ questions at the Company's investor desk.

Chat Box during live webcast

During the live webcast of AGM, Members may post their queries/ questions on the agenda matters being considered at the AGM, in the Chat box provided for the said purpose.

Speaker Member

Members can register themselves as a Speaker by sending written request from their registered e-mail address mentioning their Name, Depository Participant (DP) ID and Client ID number and mobile number, to the Company's investor desk at cs.mll@mahindralogistics.com latest by Monday, 14 July 2025, 5:00 p.m. (IST).

Investor desk

Members can write to the Company's investor desk at cs.mll@mahindralogistics.com for any queries/questions, from their registered e-mail address, mentioning their name, DP ID and Client ID number and mobile number.

Only those Members who have registered themselves as a speaker will be allowed to speak/express their views and ask questions/queries during the AGM.

The Company reserves the right to restrict the number of speakers and time allotted to speak, as appropriate depending on the availability of time at the AGM for smooth conduct thereof. Members are requested to keep their queries brief and restrict their speaking time to 5 (five) minutes, to give all speakers an opportunity to participate as well as complete the AGM proceedings within the specified time frame.

7. Transcript of AGM: The recorded transcript and proceedings of the AGM will be made available on the website of the Company which can be accessed at the weblink: https://mahindralogistics.com/financial-results/annual-result/ and the proceedings will also be uploaded on the website of the stock exchanges where equity shares of the Company are listed, viz. BSE Limited and National Stock Exchange of India Ltd., within the statutory timelines.

How to attend the AGM through VC/OAVM facility?

- a. Members can join the AGM through laptops/desktops/notepads/tablets/smartphones with front camera. It is recommended to use high speed internet Wi-Fi or LAN Connection to avoid any disturbance during the AGM and have a seamless experience.
- b. The VC/OAVM facility will be live 30 minutes before the scheduled time of the commencement of the AGM and will be available to participate throughout the proceedings of the AGM.
- c. Members can participate in and attend the AGM through VC/OAVM facility by successfully logging-in through any of the below links:

For all Members through NSDL Portal	https://www.evoting.nsdl.com/
For Individual Members holding shares in dematerialised ("demat") mode with NSDL	https://eservices.nsdl.com
For Individual Members holding shares in demat mode with Central Depository Services (India) Limited ("CDSL")	• "

- d. After successful login, Members will see the active e-voting cycles/events. The EVEN of Company 134087 will be displayed. Click link of "VC/OAVM" placed under "Join meeting" menu against company name Mahindra Logistics Limited.
- e. Please note that the Members who do not have the User ID and Password or have forgotten the User ID and Password may retrieve the same by following instructions given at Note No. G to avoid last minute hassle.

B. ELECTRONIC DISPATCH OF NOTICE AND INTEGRATED ANNUAL REPORT

- In accordance with the circulars issued by MCA and SEBI, the Notice of this AGM along with the Integrated Annual Report for Financial Year ("FY") 2024-25 comprising of the Audited Financial Statements, Report of the Board of Directors and Statutory Auditors' thereon and other documents required to be attached therewith are dispatched only through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories or the Depository Participant(s) ("DPs") or with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA").
- 2. In compliance with the MCA Circulars, the Company has published a public notice by way of advertisements made on Wednesday, 18 June 2025 in Business Standard (in English language) and Sakal (in Marathi language), respectively, inter-alia, advising Members on the manner in which they can register/update their e-mail address at the earliest with the Company/RTA or the DPs, as the case may be.
- 3. Physical copy of the Integrated Annual Report for FY 2024-25 and Notice of this AGM will be dispatched only to those Members who submit a written request for the same at the Company's investor desk at cs.mll@mahindralogistics.com or to the RTA at rnt.helpdesk@in.mpms.mufg.com.

- 4. Members may note that the Notice of this AGM along with the Integrated Annual Report for FY 2024-25 is also uploaded and available electronically at the following links:
 - a. https://mahindralogistics.com/financial-results/
 annual-result/
 - b. https://www.bseindia.com/
 - c. https://www.nseindia.com/
 - d. https://www.evoting.nsdl.com/

Additionally, in accordance with Regulation 36(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is also sending a letter to Members whose e-mail IDs are not registered with Company/RTA/DPs providing the weblink of Company's website from where the Integrated Annual Report for FY 2024-25 including the Notice of this AGM can be accessed. Members are also requested to register their e-mail address with their DPs/RTA to enable sending the Annual Reports/Communications in future through electronic means.

How to register e-mail address to receive the Notice and the Integrated Annual Report electronically, after dispatch of Notice of AGM?

Members who have not yet registered their e-mail address and hence not received electronic copy of the Notice of this AGM and Integrated Annual Report for FY 2024-25 are requested to follow the guidelines mentioned below for registering their e-mail address, before Monday, 14 July 2025:

- Click on link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- Select the Company name viz. Mahindra Logistics Limited.
- Enter the DP ID & Client ID and Permanent Account Number ("PAN") details, e-mail address and mobile number.
- On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification.
 The system will then confirm the e-mail address for receiving Notice of this AGM and the Integrated Annual Report for FY 2024-25.

After successful registration of e-mail address, the Company will arrange to e-mail a copy of Notice of this AGM and Integrated Annual Report for FY 2024-25. Please note that the updation of e-mail address through above process will be temporary and limited for the purpose of this AGM.

For permanent registration, the Members holding shares in demat form are requested to register/update their e-mail address as per the process advised by their DPs.

C. DIVIDEND RELATED INFORMATION

Dividend recommended by Board	Ex-Dividend/ Record date	Date of Dividend payout	Mode of Dividend payout
₹ 2.50 per equity share of face value of ₹ 10 each, fully paid (25% on face value)	Friday, 11 July 2025	On or after Tuesday, 22 July 2025 within prescribed timelines	Electronic Credit: Electronic Clearing Services (ECS)/ National Electronic Clearing Services (NECS)/Real Time Gross Settlement (RTGS)/Direct Credit, etc. Demand Drafts/Warrants: In the absence of complete details for electronic payments or in cases where electronic payments have failed/rejected by the Bank.

- The recommended final dividend for the FY 2024-25 represents 41.45% of Standalone Profit After Tax as of 31 March 2025.
- 2. SEBI has mandated all companies to use the bank account details furnished by Depositories and maintained by the RTA for payment of Dividend to the Members electronically. All Members are requested to ensure that details such as PAN, residential status, category of holding, e-mail ID, full bank account details (IFSC, MICR etc.), postal address are updated with your DPs on or before Friday, 11 July 2025, for seamless electronic payout and receipt of subsequent communications on dividend.

How to update bank account details for electronic credit of dividend?

Members who have not updated their bank account details/mandates, are requested to do so well before Friday, 11 July 2025, for receiving the dividends directly in their bank accounts through Electronic Clearing Services or any other electronic means - Please contact your DP and register the bank details/update the Electronic Bank Mandate in your demat account, as per the process advised by your DP.

D. TAXATION ON DIVIDEND

1. Pursuant to the Income Tax Act, 1961 ("IT Act"), dividend income is taxable in the hands of the Shareholders and therefore, the Company shall be liable to deduct tax at source ("TDS") at prescribed rates (plus surcharge and cess), as applicable to various categories of Shareholders as on the record date i.e. Friday, 11 July 2025.

Cat	egory	TDS rate (plus surcharge and cess as applicable)
For	Resident Shareholders	
- P/	NN not registered by the Shareholder	20%*
- P/	N registered by the Shareholder	10%*
a.	Individual Resident Shareholder having registered PAN and final dividend payable (on PAN clubbed basis) is less than ₹ 10,000/- per financial year	Nil
 Individual Resident Shareholder with PAN registered and submitting Form 15G/Form 15H (as applicable) (Click here to download Form 15G / Click here to download Form 15H) 		Nil
C.	Resident Insurance Companies, Resident Mutual Funds, Category I and II Alternate Investment Fund, Recognised Provident Fund, Approved Superannuation Fund, Approved Gratuity Fund, New Pension System and Trusts	Nil*
For	Non-Resident Shareholders	20%**

^{*} Kindly note Nil/Lower TDS will be deducted subject to submission by the Member of self-attested copy of PAN and documents as under:

Category of Shareholder	Exemption provided under	Documentation
Mutual Funds	Section 196(iv) of the IT Act	Self-declaration that they are specified Mutual Funds under Section 10(23D) of the IT Act and has full beneficial interest with respect to shares along with the self-attested copy of PAN and SEBI Registration certificate may be voluntarily submitted.
Insurance Companies	Section 194 of the IT Act	Self-declaration that it qualifies as 'Insurer' as per Section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to shares owned and self-attested copy of PAN and Insurance Regulatory and Development Authority (IRDAI)/LIC/GIC; registration certificate may be voluntarily submitted.
Category I and II Alternate Investment Fund ("AIF")	Section 197A(1F) of the IT Act read with Notification No. 51/2015 dated 25 June 2015	Self-declaration that income is exempt under Section 10(23FBA) of the IT Act and self-attested copy of PAN and SEBI Registration AIF certificate may be voluntarily submitted.
Recognised Provident Fund/Approved Superannuation Fund/ Approved Gratuity Fund	Circular 18/2017 dated 29 May 2017	Self-attested copy of PAN and valid order/approval of commissioner as per Circular No. 18/2017 issued by Central Board of Direct Taxes ("CBDT").

Category of Shareholder	Exemption provided under	Documentation
New Pension System ("NPS") Trust or any other authorities as mentioned under Section 10 of the IT Act	Section 197A(1E) of the IT Act	Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 10(44) of the IT Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN.
Government (Central/ State)	Section 196(i) of the IT Act	No TDS required to be deducted.
IFSC Units of a Finance Company, Finance unit and Broker Dealer opting to claim deduction u/s 80LA(1A)/80LA(2) of the IT Act	Notification no. 28/2024 dated 7 March 2024	Self-attested copy of PAN and Self-declaration in Form 1 in accordance with the notification no. 28/2024 dated 7 March 2024 issued by CBDT.
Any other Resident Non- Individual Shareholder	-	Valid self-attested documentary evidence substantiating exemption from deduction of TDS needs to be submitted along with self-attested copy of the PAN.

^{**} Non-Resident Shareholders have an option to claim and be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the Country of tax residence of the Shareholder, if they are more beneficial to them. In order to avail tax treaty benefits, Non-Resident Shareholders are required to submit all of the below documents:

- Self-attested true copy of Tax Residency Certificate ("TRC") for the period 1 April 2024 to 31 March 2025, obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F It is mandatory to file Form 10F electronically on the Indian Income Tax web portal for non-resident shareholders having PAN in India or required to obtain PAN in India. (Click here to download);
- Self-attested true copy of the PAN, if allotted by the Indian Income Tax authorities.
- Self-declaration (on letterhead) in the format prescribed by the Company (*Click here to download*), certifying, *inter-alia*, the following points:
 - 1. Shareholder is a tax resident of the country of its residence during the Financial Year;
 - 2. Shareholder is eligible to claim the beneficial DTAA rate for the purpose of withholding tax on dividend declared by the Company;
 - 3. Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - 4. Shareholder does not have a taxable presence or a Permanent Establishment ("PE") in India during 1 April 2025 to 31 March 2026. In any case, the amounts paid/payable to the Shareholder are not attributable or effectively connected to the PE or fixed base, if any, which may have got constituted otherwise;
 - 5. Shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company;
 - 6. Non-resident Shareholder is satisfying the Principle Purpose Test as per the respective tax treaty effective 1 April 2020 (if applicable);
 - Self-declaration by the Shareholder regarding the satisfaction of the Place of Effective Management (POEM), Principal Purpose Text, General Anti-Avoidance Rule (GAAR), Simplified Limitation of Benefit Test (wherever applicable), as regards the eligibility to claim recourse to concerned DTAA.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.

- 2. It is recommended that Members should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Member.
- 3. In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Member as on the record date, then the registered Member is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Friday, 11 July 2025 (Click here to download format).
- 4. Members holding shares of the Company under multiple accounts, under different status/ category and single PAN, may note that higher of the tax, as applicable to the status in which shares held under the PAN will be considered on their entire holding in different accounts.
- For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on request by the Company.

- 6. The Company would deduct tax on dividend at a higher rate in case of absence of receipt of aforementioned documents/incompleteness/discrepancy in documents without any further communication. In such cases, the Member would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.
- Application of TDS rate is subject to necessary verification by the Company of the details as available with the Company/RTA.
- 8. In case of joint holders, the Member named first in the Register of Members/BENPOS is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
- 9. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by the Member, such Member will be responsible to indemnify the Company and, provide the Company with all information/documents and co-operation in any appellate proceedings.
- The Company is obligated to deduct TDS based on records available with the RTA on the record date and no request will be entertained for revision of TDS return.
- 11. The tax credit can be viewed by Members in Form 26AS/Annual Tax Statement by logging in with their credentials at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/.

How to submit TDS exemption forms to the Company?

Members can submit their tax exemption forms and supporting documents as mentioned herein above along with the self-attested copy of PAN through the following modes to enable the Company to determine and deduct appropriate tax, on or before Friday, 11 July 2025:

- a. Through Online Portal provided by the Company through RTA:
 https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html
- b. By e-mail to <u>cs.mll@mahindralogistics.com</u>

No communication on tax determination/tax deduction/request to pass on credit to person other than registered Member, shall be entertained post Friday, 11 July 2025.

E. INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

- In terms of the applicable provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), dividend(s) which are unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company are liable to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.
- 2. The details of dividends declared by the Company in the past years and lying unpaid and unclaimed as on 31 March 2025 are given hereunder:

Financial Year	Date of declaration of Dividend	Dividend declared per equity share	Total amount of Dividend paid (Gross)	Dividend lying unpaid and unclaimed with the Company	Number of shares on which Dividend is lying unpaid and unclaimed with the Company	Last date for claiming unpaid and unclaimed Dividend
2023-24	22 July 2024	₹ 2.50/-	₹ 18.01 crores	₹ 79,061.50/-	33,745	21 August 2031
2022-23	24 July 2023	₹ 2.50/-	₹ 18.01 crores	₹ 29,452.00/-	12,106	22 August 2030
2021-22	29 July 2022	₹ 2.00/-	₹ 14.39 crores	₹ 23,699.00/-	12,178	27 August 2029
2020-21	27 July 2021	₹ 2.50/-	₹ 17.94 crores	₹ 29,535.00/-	12,078	30 August 2028
2019-20	30 July 2020	₹ 1.50/-	₹ 10.74 crores	₹ 29,529.50/-	20,205	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	₹ 12.86 crores	₹ 30,927.60/-	17,182	4 September 2026
2017-18	2 August 2018	₹ 1.50/-	₹ 10.67 crores	₹ 32,041.50/-	21,361	5 September 2025

- 3. There is no unclaimed/unpaid dividend for financial years prior to financial year 2017-18. The Company has uploaded the Member-wise details of the unpaid and unclaimed amounts lying with the Company as on 31 March 2025 on the website of the Company at the weblink: https://mahindralogistics.com/shareholderinformation/statement-of-unpaid-dividend/.
- 4. As on 31 March 2025, there were no shares on which dividend has not been paid or claimed for seven consecutive years or more and no unclaimed Dividend of earlier years has been transferred to the IEPF during FY 2024-25, in terms of the applicable provisions of the Act read with the IEPF Rules, as amended from time to time. However, Members are requested to note that the due date for claiming dividend for FY 2017-18 is 5 September 2025. All concerned Members are requested to make an application to the Company's RTA or the Company preferably by 20 August 2025 with a request for claiming unclaimed dividend for the FY 2017-18 and onwards to enable processing of claims before the due date. In case, no valid claim in respect of unclaimed dividend is received from such Members by due date, the Company shall, with a view to complying with the requirements set out in the IEPF Rules, transfer the shares to the IEPF Authority as per procedure stipulated in the IEPF Rules.
- 5. All Members are requested to verify the status of their dividends on the website of the Company at above mentioned link. Once unclaimed dividend or shares are transferred to IEPF Authority, Members can claim the same by making an online application to the IEPF Authority.

How to claim unpaid/unclaimed dividend from the Company?

In case the dividend is unclaimed/unpaid with the Company, kindly lodge a claim with RTA well in advance of the last dates for claiming dividends mentioned above.

Members can send a request letter (<u>click here for format</u>) to the RTA by e-mail at <u>rnt.helpdesk@in.mpms.mufg.com</u> or courier quoting their DP ID & Client ID, duly signed, with the following documents:

- 1. Self-attested copy of the Demat Account Client Master (You will get this from the Bank/DP with whom you have a demat account);
- 2. Self-attested copy of PAN card;
- 3. Original cancelled cheque, bearing the name of the registered Member/copy of bank passbook/statement attested by the bank. On receipt of your written request, RTA will verify the documents submitted and request the Dividend Banker to credit the unpaid/unclaimed dividend amount electronically (through NEFT/ECS) to your registered bank account, if the Dividend shows unpaid in the records of the Company.

Members can also refer the FAQs in this regard uploaded on the website of the Company at the weblink: https://mahindralogistics.com/shareholder-information/dividend/.

F. ELECTRONIC VOTING RELATED INFORMATION

- 1. E-voting Agency: In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and circulars issued by SEBI and Secretarial Standard on General Meetings issued by the Institute of Companies Secretaries of India ("SS-2") as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered and transacted at the AGM by electronic means through remote e-voting and e-voting at the AGM by NSDL.
- Members are eligible to cast vote electronically on agenda items tabled at the meeting only if they are holding shares as on the cut-off date and in proportion to their shares in the paid-up equity share capital of the Company on the said date.

Cut-off date for e-voting	Monday, 14 July 2025
Commencement of remote e-voting	Wednesday, 16 July 2025, 9:00 a.m. (IST)
End of remote e-voting	Sunday, 20 July 2025, 5:00 p.m. (IST)
E-voting at the AGM	Monday, 21 July 2025, 3:30 p.m. (IST)

- 3. The instructions for Members voting electronically:
 - (i) At the end of the remote e-voting period, the remote e-voting facility shall forthwith be blocked/disabled by NSDL and Members shall not be allowed to vote through remote e-voting beyond the said date and time.

- ii) A person who is not a 'Member' as on cut-off date should treat this Notice for information purposes only.
- iii) A Member can participate in the AGM even after exercising his/her/their right to vote through remote e-voting but shall not be allowed to vote again.
- iv) In case of joint holders attending the AGM, only such joint holder(s) who is/are higher in the order of names will be entitled to vote.
- v) Once the vote on a resolution is cast by a Member, he/she/they shall not be allowed to change it subsequently or cast the vote again.
- vi) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the AGM i.e., Monday, 21 July 2025.
- 4. For any technical or other assistance or any queries or grievance regarding e-voting or electronic participation in the AGM, Members can contact NSDL at their designated e-mail address evoting@nsdl.com or call on O22 4886 7000. Members are requested to kindly quote their name, DP ID and Client ID and the Company's E-voting Event Number 134087 in all communications.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of https://www.evoting.nsdl.com/.

- 5. Scrutiniser: Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) and failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s. Parikh & Associates, Practising Company Secretaries, have been appointed as Scrutiniser to scrutinise the voting process through remote e-voting and e-voting during the AGM in a fair and transparent manner.
- 6. Voting Results: The voting results shall be declared within the time stipulated under the

applicable laws. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at the weblink: https://mahindralogistics.com and the website of NSDL at: https://www.evoting.nsdl.com/ immediately after the result is declared by the Chairman or any other person authorised by him in this regard and will simultaneously be sent to BSE Limited and National Stock Exchange of India Ltd., where equity shares of the Company are listed and shall be displayed at the Registered Office as well as the Corporate Office of the Company.

G. PROCESS AND MANNER OF REMOTE E-VOTING AND E-VOTING AT THE AGM

STEP I: ACCESS TO E-VOTING SYSTEM

In terms of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/O155 dated 11 November 2024 read with other applicable Circulars issued by SEBI on e-voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through single login credentials of their demat account maintained with Depositories and DPs. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

A. FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

Login method is given below:

Type of Members	gin Method	
Individual Members holding	NSDL IDeAS facility	
securities in demat mode	User already registered with IDeAS facility:	
with NSDL	Visit URL: https://eservices.nsdl.com/ either on a Personal Computer or on a m	nobile.
	Click on the "Beneficial Owner" icon under "Login" under "IDeAS" section.	
	On the new page enter User ID and Password. After successful authentication,	, you will
	be able to see e-voting services.	
	Click on "Access to e-voting" under e-voting services and you will be able to see a page.	e-voting
	Click on options available against the Company name or e-voting service pr NSDL and you will be redirected to NSDL e-voting website for casting your vote the remote e-voting period or joining virtual meeting and e-voting during the r	e during
	User not registered for IDeAS facility	
	a. Option to register is available at https://eservices.nsdl.com .	
	b. Select "Register Online for IDeAS" Portal or click at	
	https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.	
	c. Proceed with completing the required fields.	
	d. Please follow steps given in above-mentioned para, to use the IDeAS facil	lity.
	E-voting website of NSDL	
	1. Open URL: https://www.evoting.nsdl.com/ .	
	2. Click on the icon "Login" which is available under 'Shareholder/Member'	section.
	3. Enter your User ID (i.e. your sixteen-digit demat account number he NSDL), Password/OTP and a Verification Code as shown on the screen.	eld with
	4. On successful authentication, you will be redirected to NSDL website	wherein
	you can see e-voting page. Click on options available against Company r	name or
	e-voting service provider - NSDL and you will be redirected to e-voting we	
	NSDL for casting your vote during the remote e-voting period or joining	g virtual
	meeting and e-voting during the meeting.	

Type of Members	Login Method			
	C.	Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.		
		NSDL Mobile App is available on		
		App Store Soogle Play		
Individual Members holding	A.	Existing user already opted for Easi/Easiest		
securities in demat mode with CDSL		 Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login/ or URL: www.cdslindia.com and click on New System Myeasi Login to My Easi option under Quick Login. 		
		2. Enter your username and password for accessing Easi/Easiest.		
		3. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly.		
	В.	User not registered for Easi/Easiest		
		Option to register is available at https://web.cdslindia.com/ .		
		Click on login & New System Myeasi Tab and then click on registration option.		
		Proceed with completing the required fields.		
		4. Follow the steps given in point A.		
	C.	Alternatively, the user can directly access e-Voting website of CDSL		
		1. Visit URL <u>www.cdslindia.com.</u>		
		2. Click on e-voting tab and provide your demat account number and PAN.		
		3. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat account.		
		 After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers. 		
Individual Members logging- in through their demat accounts	•	Individual Members holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat account (online accounts) through their respective demat accounts/websites of DPs registered with NSDL/CDSL.		
	•	Once login, you will be able to see e-voting option.		
		Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.		
	•	Click on options available against Company name or e-voting service provider – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and e-voting during the meeting.		

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on 022 4886 7000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

B. FOR ALL OTHER MEMBERS:

Lo	Login method is given below:			
Step 1	Click on the link: https://www.evoting.nsdl.com/			
Step 2	Once the home page is launched, click on "Login" which	ı is a	available under 'Shareholder/Member' section.	
Step 3	A new screen will open. You will have to enter your User ID, your Password/OTP, the Verification Code as shown on the screen and tick on Agree to "Terms and Conditions" by selecting on the check box.			
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at				

16 Digit Beneficiary ID

#Client ID is the last 8 Digits of your demat account Number

(Kindly procure your details from your demat statement)

How to retrieve your 'initial password'?

Your 'initial password' is communicated to you on your e-mail id (If your email ID is registered in your demat account or with the Company).

Trace the top up e-mail sent to you from NSDL on or around the date of receipt of the AGM Notice by you. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit Client ID for NSDL account, last 8 digits of Beneficiary ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

If your e-mail address is not registered, please follow steps given in the Notes below.

Shareholders can also use the OTP based login for logging into the e-voting system of NSDL.

How to procure user ID and password, if e-mail ID is not registered with DPs/RTA?

Members are requested to send a request to <u>evoting@nsdl.com</u> for procuring user id and password for e-voting and provide DP ID-Client ID (16-digit DP ID + Client ID or 16-digit Beneficiary ID), Name, Client Master or Copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).

How to reset password if you are unable to find or have not received the "Initial password" or have forgotten your existing password?

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on https://www.evoting.nsdl.com/.
- b. If you are still unable to get the password by aforesaid option, you can send a request for password at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on https://www.evoting.nsdl.com/ to reset the password.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, you can proceed with the steps below to cast your vote electronically.

STEP II: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

- 1. After successful login at Step I, you will be able to see the home page of e-voting.
- 2. Click on e-voting. Then, click on "Active Voting Cycles".
- After clicking on "Active Voting Cycles", you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- 4. Select "EVEN" of Mahindra Logistics Limited, which is 134087
- Now you are ready for e-voting as the voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of equity shares for which you wish to cast your vote.

- 7. Vote and click on "Submit" and also "Confirm" button when prompted.
- 8. Once you confirm your vote on the resolution(s), you will not be allowed to modify your vote.

E-VOTING AT THE AGM

- 1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the Meeting is being held through VC/OAVM.
- The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM.
- E-voting during the AGM is integrated with the VC/ OAVM platform and no separate login is required for the same.
- 4. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolution(s) through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- 5. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting through VC/ OAVM; however, these Members are not entitled to cast their vote again during the Meeting. A Member can opt for only single mode of voting i.e. through remote e-voting or voting during the AGM.

H. INSTRUCTIONS TO FURNISH/UPDATE PAN, BANK ACCOUNT, KYC AND NOMINATION DETAILS

As on the date of this Notice, the entire shareholding of the Company is in dematerialised mode and the Company does not have any Members holding physical shares. However, Members are informed that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 issued to all registered RTAs, has mandated all Members holding shares in physical mode to furnish their PAN, Nomination and KYC details (Contact Details, Bank Account Details & Specimen Signature) with companies. Further, linking of PAN and AADHAAR is also mandated by the CBDT. The detailed process for submission/updation of PAN and other KYC details, updation of signature, nomination related matters with respect to physical shares is available on the website of the Company and can be accessed at the weblink https://mahindralogistics.com/shareholder-information/shareholder-information-and-forms/.

I. ADDITIONAL INFORMATION RELATING TO ORDINARY BUSINESS PROPOSAL NO. 4 AND EXPLANATORY STATEMENT FOR SPECIAL BUSINESS AT ITEM NOS. 5 TO 12

Additional information with respect to Item No. 4 is annexed hereto.

The Explanatory Statement as required under section 102 of the Act sets out the material facts, rationale and recommendation of the Board of Directors pursuant to Regulation 17(11) of the SEBI Listing Regulations, in respect of the items of Special Business annexed hereto for Item Nos. 5 to 12. The Board of Directors has considered and decided to include the Item Nos. 5 to 12 given above as Special Business in this AGM in view of the business requirements and as such unavoidable in nature.

J. INSPECTION OF DOCUMENTS

- 1. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and all other relevant documents referred to in this Notice and Annexures thereof shall be made available for electronic inspection to the Members without any fee from the date of circulation of this Notice up to the date of this AGM and during the AGM.
- 2. M/s. Makarand M. Joshi & Co., Secretarial Auditors of the Company, has reviewed and certified that
- the ESOP Schemes of the Company viz. Mahindra Logistics Limited Key Executive Stock Option Scheme, 2012 and Mahindra Logistics Employee Restricted Stock Unit Plan 2018, have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), as applicable and the resolutions passed by the Members for the respective Schemes. The said certificate from the Secretarial Auditors of the Company will be available for inspection electronically.
- 3. Members seeking to inspect the said documents can send an e-mail to <u>cs.mll@mahindralogistics.com</u>

K. CONTACT DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) is the Company's RTA for its share registry work. Contact details of RTA are given below for easy reference of the Members and also uploaded on the website of the Company at the weblink: https://mahindralogistics.com/shareholder-information/investor-contacts/:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Unit: Mahindra Logistics Limited
Address: C-101, Embassy 247, LBS. Marg,
Vikhroli (West), Mumbai-400 083.
E-mail ID: rnt.helpdesk@in.mpms.mufg.com

Phone: 81081 16767

L. GENERAL INSTRUCTIONS/ADVISORY

- Request to Members to participate in green initiative: In compliance with the MCA Circulars and the SEBI Circulars, all Members are requested to register/keep their records viz. E-mail Address, PAN, Bank Account Details, Registered Mobile Number, updated to receive electronic copies of all Company communications to its Members viz. Notice of General Meetings/Postal Ballot notice, Annual Reports, Dividend Mandates and other correspondence on their registered e-mail address and for seamless credit of Dividend directly to the registered bank account through electronic clearing services or any other means.
- General Advisory: Members are also requested/ advised to:
 - Quote their DP ID and Client ID number in all their correspondences;
 - Exercise due diligence to prevent fraudulent transactions and notify the Company of any change in address or demise of any Members as soon as possible;

- iii. Avoid leaving their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- iv. Consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

By order of the Board For Mahindra Logistics Limited Jignesh Parikh Company Secretary

Membership No.: ACS20413

Registered Office:

Mahindra Towers, P. K. Kurne Chowk, Worli,

Mumbai - 400 018.

CIN: L63000MH2007PLC173466 E-mail: <u>cs.mll@mahindralogistics.com</u> Website: <u>www.mahindralogistics.com</u>

Tel: +91 22 2490 1441; +91 22 6836 7900

Place: Mumbai Date: 12 June 2025 ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO 4 AND EXPLANATORY STATEMENT WITH RESPECT TO ITEM NOS. 5 TO 12 PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Re-appointment of Mr. Naveen Raju Kollaickal, as a Director, liable to retire by rotation

Mr. Naveen Raju Kollaickal (DIN: 07653394), the Non-Executive Director of the Company is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Naveen Raju Kollaickal was first appointed on the Board of the Company as a Non-Executive Director of Company, liable to retire by rotation, with effect from 3 September 2020.

Brief resume of Mr. Naveen Raju Kollaickal along with disclosures as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of this Integrated Annual Report.

Profile:

Mr. Naveen Raju Kollaickal has completed 51 years of age.

Mr. Naveen Raju Kollaickal holds a bachelor's degree in law from National Law School, Bangalore.

Mr. Naveen Raju Kollaickal has over two decades of work experience in legal function with renowned Indian private sector companies including ACC, Crompton Greaves and Reliance Industries Limited.

Mr. Naveen Raju Kollaickal is General Counsel and Executive Vice-President, Legal and a member of the Group Executive Board at Mahindra & Mahindra Limited where he leads the in-house legal team and provides assurance on legal and regulatory compliance across the Group's global businesses and operations.

Mr. Naveen Raju Kollaickal has been instrumental in creating core internal competencies, integrating the legal function with group businesses and promoting greater adoption of technology. In 2018 and 2024, Mr. Naveen Raju Kollaickal was listed in "The Legal 500 GC Powerlist:India" and the Chambers & Partners listing of "GC Influencers" in 2019. Mr. Naveen Raju Kollaickal is also a Member of the Judicial Reforms Committee and Regulatory Affairs Committee of Confederation of India Industry and co-chairperson of Corporate Governance & Corporate Laws Committee of Federation of Indian Chambers of Commerce and Industry.

Directorships and Committee positions:

Mr. Naveen Raju Kollaickal serves as a Non-Executive Director on the Board of the Company and other companies within the Mahindra Group. Details of his Directorships and Committee positions are as under:

Sr.	Name of the Company	Category of Directorship	Name of the Committee
No. 1.	Mahindra Logistics Limited	Non-Executive	Stakeholders Relationship Committee (M)
т.	Mai iii iui a Logistics Lii iiiteu	(Non-Independent) Director	Corporate Social Responsibility Committee (M)
		(Nori-independent) birector	
			Investment Committee (M)
			Capital Allocation Committee (M)
2.	Mahindra and Mahindra	Chairman & Non-Executive	-
	Contech Limited	(Non-Independent) Director	
3.	Lords Freight (India) Private	Non-Executive	-
	Limited	(Non-Independent) Director	
4.	2X2 Logistics Private Limited	Non-Executive	_
		(Non-Independent) Director	
5.	ZipZap Logistics Private	Non-Executive	-
	Limited	(Non-Independent) Director	
6.	V-Link Freight Services	Non-Executive	-
	Private Limited	(Non-Independent) Director	
7.	MLL Express Services Private	Non-Executive	-
	Limited	(Non-Independent) Director	
8.	MLL Mobility Private Limited	Non-Executive	-
	,	(Non-Independent) Director	
9.	Seino MLL Logistics Private	Non-Executive	-
	Limited	(Non-Independent) Director	
10.	Mahindra Automotive North	Director	-
	America, INC		

(M) - Member

Mr. Naveen Raju Kollaickal does not hold any Equity Shares in the Company.

Resignation as a Director from Listed Entities in the past three years:

Mr. Naveen Raju Kollaickal did not hold any position in any other listed entity in the past three years and hence there is no resignation in any listed entities in the past three years.

Attendance at Board Meetings:

During the financial year 2024-25, out of 5 (five) Board Meetings of the Company held, Mr. Naveen Raju Kollaickal has attended 4 (four) Board Meetings.

Remuneration:

Mr. Naveen Raju Kollaickal has not drawn any remuneration from the Company in the previous financial years.

The terms & conditions and remuneration of Mr. Naveen Raju Kollaickal would be governed as per the approval granted by the Members of the Company on the Resolution passed on 6 March 2021 through Postal Ballot mechanism.

Other information:

Mr. Naveen Raju Kollaickal is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority. He is not disqualified to be re-appointed as a Director in terms of Sections 164 and 165 of the Act and has also consented to act as the Director of the Company.

Save and except Mr. Naveen Raju Kollaickal, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of this Notice. Mr. Naveen Raju Kollaickal is not related to any other Director/KMP of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Item Nos. 5 & 6

Re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale as an Independent Director

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

- (1) Ms. Malvika Sinha (DIN: 08373142) was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from the date of the 13th Annual General Meeting i.e., 30 July 2020 to 29 July 2025;
- (2) Mr. Dhananjay Mungale (DIN: 00007563) was appointed as an Independent Director of the Company for a term commencing from 29 January 2021 up to the date of the Annual General Meeting to be held in the year

2025 (i.e., 21 July 2025) by way of a Resolution passed on 6 March 2021 through Postal Ballot mechanism.

The Nomination and Remuneration Committee ("NRC") at its Meeting held on 21 April 2025 on the basis of performance evaluation of Independent Directors and taking into account the external business environment, the business knowledge, acumen, expertise, experience and the substantial contribution made by Ms. Malvika Sinha and Mr. Dhananjay Mungale during their tenure, has recommended to the Board that their continued association as Independent Directors of the Company would be beneficial to the Company.

The performance evaluation of Independent Directors was based on various criteria, *inter-alia*, including attendance at Board and Committee Meetings, diversity brought to the Board, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry trends, and they being persons of high integrity, etc.

Ms. Malvika Sinha and Mr. Dhananjay Mungale possess the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by them are included in the Corporate Governance Report which forms a part of the Integrated Annual Report.

Based on the above, the performance evaluation of Independent Directors and recommendations of the NRC, the Board of Directors at its Meeting held on 21 April 2025 has recommended the re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale, as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term, as under:

Sr.No.	Name of the Director	Period of Second Term
1.	Ms. Malvika Sinha	5 (five) consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive)
2.	Mr. Dhananjay Mungale	From 22 July 2025 to 31 May 2028 (both days inclusive)

The Company has received notices in writing from a Member under Section 160 of the Act, proposing the candidature of Ms. Malvika Sinha and Mr. Dhananjay Mungale, for the office of Directors of the Company.

Brief resume of Ms. Malvika Sinha and Mr. Dhananjay Mungale, age, qualifications, nature of their expertise in specific functional areas, terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn, disclosure of relationships between directors inter-se, names of listed entities in which they hold directorships and memberships/chairpersonships of Board Committees, shareholding in the Company, the

number of Meetings of the Board attended during the Financial Year, disclosure pertaining to their resignation from listed entities in the past three years, as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Ms. Malvika Sinha:

Profile:

Ms. Malvika Sinha has completed 65 years of age.

Ms. Malvika Sinha has pursued Master's degree in Public Administration from the Woodrow Wilson School of Public and International Affairs, Princeton University, USA along with Master's degree in Arts from Elphinstone College, Mumbai University and Certified Associate of the Indian Institute of Banking.

Ms. Malvika Sinha served the Reserve Bank of India ("RBI") for 38 years, retiring as Executive Director in February 2020. As Executive Director at RBI, she was in charge of the Human Resource Development, Foreign Exchange

Department, Internal Debt Management Department, and Deposit Insurance and Credit Guarantee Department and had the executive responsibility for the operations of these departments and overseeing policy formulation in these areas. She was responsible for recruiting, postings, promotions, training, industrial relations, and policies for around 15,000 employees (officers, clerks, and workmen) of the RBI.

During her tenure in RBI, she served in the Department of Banking Regulation and Supervision, Secretary's Department and Department of Government and Bank Accounts, across different offices.

She was RBI's Nominee Director on the Board of State Bank of Bikaner and Jaipur before its merger with State Bank of India. She was also on the Governing council of both the Institute of Banking and Finance & Institute of Banking Personnel Selection.

Directorships and Committee positions:

Ms. Malvika Sinha is an Independent Director on the Board of the Company and holds Independent Directorship in other Companies. Details of her Directorships and Committee positions are as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Non-Executive	Audit Committee (M)
		(Independent) Director	Corporate Social Responsibility Committee (M)
			Risk Management Committee (M)
2.	Mahanagar Gas Limited	Non-Executive	Corporate Social Responsibility Committee (C)
		(Independent) Director	Audit Committee (M)
3.	Bajaj Finserv Asset Management	Non-Executive	Audit Committee (M)
	Limited	(Independent) Director	Risk Management Committee (M)
			Unitholders Protection Committee (C)
4.	National Asset Reconstruction	Non-Executive	Nomination & Remuneration Committee (C)
	Company Limited	(Independent) Director	Corporate Social Responsibility (C)
			Audit Committee (M)
			Acquisition and Resolution Committee (C)
5.	Tata Capital Housing Finance Limited	Non-Executive	Risk Management Committee (C)
		(Independent) Director	Corporate Social Responsibility (C)
			Audit Committee (M)
			Lending Committee (M)
6.	Lords Freight (India) Private Limited	Non-Executive	Nomination and Remuneration Committee (C)
		(Independent) Director	Audit Committee (M)

(C) - Chairperson (M) - Member

Ms. Malvika Sinha does not hold any Equity Shares in the Company.

Resignation as a Director from Listed Entities in the past three years:

Ms. Malvika Sinha resigned as an Independent Director of Tata Capital Limited (High Value Debt Listed Entity) and ceased to be an Independent Director of Tata Capital Financial Services Limited (High Value Debt Listed Entity) on account of its amalgamation.

Attendance at Board Meetings:

During the FY 2024-25, 5 (five) Board Meetings of the Company were held, and Ms. Malvika Sinha has attended all the Board Meetings.

Remuneration:

Ms. Malvika Sinha would be entitled to sitting fees for attending the meetings of the Board of Directors and

Committees thereof. In addition, she would be entitled to remuneration (including profit related commission) as determined by the Board of Directors for each financial year within the limits approved by the Members of the Company for the Independent Directors of the Company.

The sitting fees paid to her during the FY 2024-25 was Rs 8.60 lakhs. The commission payable to her for the FY 2024-25 is \gtrless 8.80 lakhs.

Mr. Dhananjay Mungale:

Profile:

Mr. Dhananjay Mungale has completed 72 years of age.

Mr. Dhananjay Mungale is a Qualified Chartered Accountant and Member of the Institute of Chartered Accountants of India and has a Bachelor's degree in commerce and law from Mumbai University.

Mr. Dhananjay Mungale is a seasoned banker and finance professional with extensive global experience of investment banking, corporate banking and private banking across Europe and India. Over 25 years, he served at leadership positions in Europe and India at Bank of America and DSP Merrill Lynch. Since 1999, he serves on the Boards of eminent companies in India as an independent director. He also serves on Advisory Boards of select private equity organisations and investment committees of family office in India and London. He also regularly mentors young talent in the fintech start-up sector, across India and abroad.

Directorships and Committee positions:

Mr. Dhananjay Mungale is an Independent Director on the Board of the Company and holds directorship in other Companies. Details of his Directorships and Committee positions are as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Non-Executive	Audit Committee (M)
		(Independent) Director	Nomination and Remuneration Committee (M)
2.	NGL Fine-Chem Limited	Non-Executive (Independent) Director	Audit Committee (C)
3.	Kalpataru Projects International Limited	Non-Executive	Audit Committee (C)
		(Independent) Director	Nomination and Remuneration Committee (C)
4.	Mentor Technologies Private Limited	Non-Executive (Non-Independent) Director	-
5.	DSP Asset Managers Private Limited	Non-Executive	Audit Committee (C)
		(Independent) Director	Nomination and Remuneration Committee (M)
			Corporate Social Responsibility (M)
6.	I-Nestor Advisors Private Limited	Non-Executive (Non-Independent) Director	-
7.	LICHFL Asset Management Company	Non-Executive	Audit Committee (C)
	Limited	(Non-Independent) Director	HR Committee (C)

(C) - Chairperson (M) - Member

Mr. Dhananjay Mungale does not hold any Equity Shares in the Company.

Resignation as a Director from Listed Entities in the past three years:

Mr. Dhananjay Mungale ceased to be an Independent Director of Tamil Nadu Petroproducts Limited, NOCIL Limited, Mahindra & Mahindra Financial Services Limited, and CIE Automotive India Limited (formerly known as Mahindra CIE Automotive Limited) upon completion of second term as Independent Director.

Attendance at Board Meetings:

During the FY 2024-25, 5 (five) Board Meetings of the Company were held, and Mr. Dhananjay Mungale has attended all the Board Meetings.

Remuneration:

Mr. Dhananjay Mungale would be entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. In addition, he would be entitled to remuneration (including profit related commission) as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Independent Directors of the Company.

The sitting fees paid to him during the FY 2024-25 was extrm 9.80 lakhs. The commission payable to him for the FY 2024-25 is extrm 9.90 lakhs.

Other information:

The NRC has identified certain skills and capabilities required by the Directors of the Company. The skill sets possessed by Ms. Malvika Sinha and Mr. Dhananjay Mungale are aligned to those identified by NRC and details of the same are provided in the Corporate Governance Section which forms part of the Integrated Annual Report of the Company.

Ms. Malvika Sinha and Mr. Dhananjay Mungale are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority. Ms. Malvika Sinha and Mr. Dhananjay Mungale are not disqualified to be re-appointed as an Independent Director of the Company in terms of Sections 164 and 165 of the Act and have consented to act as Independent Directors of the Company.

The Company has received declarations from Ms. Malvika Sinha and Mr. Dhananjay Mungale stating that they meet the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and the SEBI Listing Regulations. Further in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, Ms. Malvika Sinha and Mr. Dhananjay Mungale of the Company are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors, Ms. Malvika Sinha and Mr. Dhananjay Mungale, fulfil the conditions for reappointment as Independent Directors as specified in the Act and the SEBI Listing Regulations and are independent of the management. The Board is of the view that the knowledge and experience of Ms. Malvika Sinha and Mr. Dhananjay Mungale will be of immense benefit and value to the Company and, therefore, recommends their re-appointment to the Members.

A copy of the draft letter of re-appointment of Ms. Malvika Sinha and Mr. Dhananjay Mungale setting out terms and conditions of their re-appointment and all other relevant documents and papers relating to Item Nos. 5 and 6 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to <u>cs.mll@mahindralogistics.com</u>.

Save and except Ms. Malvika Sinha and Mr. Dhananjay Mungale, and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 5 and 6 of this Notice respectively. Ms. Malvika Sinha and Mr. Dhananjay Mungale are not related to any other Director/KMP of the Company.

The Board recommends the Special Resolutions set out at Item Nos. 5 and 6 of this Notice for approval of the Members.

Item No. 7

Appointment of M/s. Makarand M. Joshi & Co., a firm of Company Secretaries as Secretarial Auditors of the Company

Section 204 of the Companies Act, 2013, ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires every listed company to inter-alia annex with its Board's Report, a Secretarial Audit Report issued by a Practising Company Secretary.

Further, SEBI vide its notification dated 12 December 2024 read together with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024, has further amended Regulation 24A of SEBI Listing Regulations, specifying that, on the basis of recommendation of the Board of Directors, a listed company shall appoint or re-appoint, a Secretarial Audit Firm as Secretarial Auditor for not more than two terms of 5 (five) consecutive years, with the approval of its shareholders in its Annual General Meeting, who is peer reviewed and has not incurred any disqualifications as specified by SEBI.

M/s. Makarand M. Joshi & Co., a firm of Company Secretaries (Firm Registration No. P2009MH007000) (Peer Review Certificate No. : 6832/2025) ("MMJC") has been the Secretarial Auditors of the Company for the FY 2024-25 and have furnished the Secretarial Audit Report of the Company which is annexed as Annexure III to the Board's Report which forms part of the Integrated Annual Report.

After considering the efficiency in conducting Secretarial Audit for the Company, independence, knowledge, expertise and experience, the Board of Directors have recommended for approval of the Members at this AGM, the appointment of MMJC for the first term of 5 (five) consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct the Secretarial Audit of the Company. The proposed fees payable to the Secretarial Auditors to conduct the Secretarial Audit for the FY 2025-26 will be ₹ 3 (three) lakhs per annum plus out of pocket expenses and subject to taxes as applicable.

The remuneration for the remaining tenure of MMJC as Secretarial Auditor till the FY ending 2029-30 will be approved by the Board of Directors of the Company, basis time and additional efforts on account of changes in applicable laws or management processes, restructuring or other considerations. Besides, acting as Secretarial Auditors, the Company may also obtain from MMJC, the Annual Secretarial Compliance Report, other certifications as may be mandatory or permitted to be

sought from Secretarial Auditors under the applicable laws and engage with them on the other services which is not prohibited under the SEBI Listing Regulations.

Brief Profile of MMJC:

MMJC is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

MMJC has given their consent to act as Secretarial Auditors of the Company and confirmed that aforesaid appointment, if made, will be within the prescribed limits under the Act and the SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of this Notice.

The relevant documents and papers relating to Item No. 7 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to <u>cs.mll@mahindralogistics.com</u>.

The Board recommends the Ordinary Resolution set out at Item No. 7 of this Notice for approval of the Members.

Item Nos. 8 & 9

Appointment of Mr. Hemant Sikka as a Director and as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 5 May 2025 to 4 May 2030

The Nomination & Remuneration Committee ("NRC") assesses the composition of the Board and makes recommendations to the Board of Directors for appointment of new Directors, as per the Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning ("Appointment and Remuneration Policy"). In evaluating the suitability of an individual Board Member, the NRC inter-alia takes into account the qualifications, positive attributes of Director and the following criteria:

- All Board appointments will be based on merit, in the context of the skills, experience, independence and knowledge, for the Board as a whole to be effective.
- Ability of the candidates to devote sufficient time and attention to his professional obligations as Director for informed and balanced decision making.

Based on recommendation of the NRC, the Board of Directors evaluates the candidate(s) and decides on the selection of the appropriate member.

The Members of the Company, vide their Special Resolution dated 22 July 2024, had approved the re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 4 February 2025 to 3 February 2030 and the remuneration payable to him. Mr. Rampraveen Swaminathan has resigned on 21 April 2025 to pursue other professional interests and he ceased to be the Managing Director & Chief Executive Officer, Director and Key Managerial Personnel of the Company with effect from close of 4 May 2025.

In view thereof, NRC evaluated the candidature of Mr. Hemant Sikka (DIN: 00922281) and after considering the qualifications, skillsets, experience, knowledge, ability to devote sufficient time and attention to the professional obligations, and basis the recommendations of the NRC, the Board of Directors ("Board") at its meeting held on 21 April 2025, approved appointment of Mr. Hemant Sikka as the:

- (a) Additional Director of the Company with effect from 22 April 2025 to hold office up to the date of the ensuing 18th AGM of the Company;
- (b) Managing Director & CEO (Designate) of the Company from 22 April 2025 to 4 May 2025 (both days inclusive);
- (c) Managing Director of the Company designated as "Managing Director and Chief Executive Officer" ("MD & CEO") and as Key Managerial Personnel of the Company for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of the Members of the Company at the ensuing 18th AGM of the Company.

Pursuant to Section 161 of the Act, an Additional Director appointed by the Board shall hold office up to the date of the next AGM of the Company or the last date on which the next AGM of the Company should have been held, whichever is earlier. Further, Section 196(4) of the Act provides that, subject to the provisions of section 197 and Schedule V, the terms and conditions of appointment and remuneration payable to MD & CEO shall be approved by the Board of Directors at a meeting which shall be subject to approval by a resolution at the next general meeting of the Company. Also, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

In view of the above, as per Section 161 of the Act, Mr. Hemant Sikka holds office up to the date of this 18^{th} AGM to be held on 21 July 2025 and further, as per Regulation 17(1C) of the

SEBI Listing Regulations and Sections 161, 196 and other applicable provisions of the Act, the Company is required to seek approval of the Members for appointment of Mr. Hemant Sikka as a Director as well as the Managing Director designated as "Managing Director & Chief Executive Officer" of the Company. The Company has received notice in writing from a Member under Section 160 of the Act, proposing candidature of Mr. Hemant Sikka for the office of Director of the Company.

Brief resume of Mr. Hemant Sikka, age, qualifications, nature of their expertise in specific functional areas, terms and conditions of his appointment along with details of remuneration sought to be paid, disclosure of relationships between directors inter-se, names of listed entities in which he holds directorships and memberships/chairpersonships of Board Committees, shareholding in the Company, disclosure pertaining to his resignation from listed entities in the past three years, as stipulated under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Integrated Annual Report.

Profile:

Mr. Hemant Sikka has completed 56 years of age. Mr. Hemant Sikka has completed his Bachelors' in Technology from Regional Engineering College, Kurukshetra and MBA from FMS-Delhi University.

Mr. Hemant Sikka has over 3 decades of global business leadership experience and serves as the Managing Director and CEO of the Company with effect from 5 May 2025 and a Member of the Group Executive Board at Mahindra & Mahindra Ltd. (M&M). Before his appointment as Managing Director & CEO of the Company, Mr. Hemant Sikka served as the President of the Farm Equipment Sector (FES).

Apart from Farm Equipment, Mr. Hemant Sikka oversaw Mahindra Powerol, a leading player in generators and industrial engines; and Mahindra 2-wheelers division, which included Classic Legends Private Limited, a subsidiary of M&M, featuring iconic brands Jawa, Yezdi, and BSA.

Under Mr. Hemant Sikka's leadership, FES entered into agriadvisory, rental of farm machines, and precision farming under the brand Krish-e, with a vision to transform farming and enrich the lives of farmers in India and the world.

Mr. Hemant Sikka also held position of President of the Agri sector at M&M, which comprised two flagship entities: Mahindra Agri Solutions Limited, which offered high-quality agri inputs (seeds and agri chemicals) and grape exports, and Mahindra EPC Irrigation Limited, a listed micro-irrigation player.

Mr. Hemant Sikka also served on the Boards of several Mahindra Group companies in India and overseas. Apart from his responsibilities at Mahindra Group, in December 2024, Mr. Hemant Sikka took charge as the Chairman of FICCI's National Agriculture Committee, which has been strenuously working on agriculture advocacy. Prior to this, Mr. Hemant Sikka was the Co-chair of FICCI's National Agriculture Committee since November 2023.

Mr. Hemant Sikka was also the President of Tractor & Mechanisation Association (TMA) of India (2021-2023), an industry-led, non-profit agriculture mechanisation, organisation that played a proactive role in the development of Agri mechanisation in India.

Directorships and Committee positions:

Mr. Hemant Sikka has been appointed as the MD & CEO of the Company with effect from 5 May 2025, and as on the date of this Notice, holds Directorships in other companies. Details of his Directorships and Committee positions is, as under:

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
1.	Mahindra Logistics Limited	Additional Director®	Risk Management Committee (M)*
		Managing Director & CEO*	Corporate Social Responsibility Committee (M)*
			Investment Committee (M)*
			Capital Allocation Committee (M)*
2.	Lords Freight (India) Private Limited	Additional Non-Executive	Audit Committee (M)
		(Non-Independent) Director	Nomination and Remuneration Committee (M)
3.	2 x 2 Logistics Private Limited	Additional Non-Executive	-
		(Non-Independent) Director	
4.	Zipzap Logistics Private Limited	Additional Non-Executive	Nomination and Remuneration Committee (M)
		(Non-Independent) Director	
5.	MLL Express Services Private Limited	Additional Non-Executive	Audit Committee (C)
		(Non-Independent) Director	Nomination and Remuneration Committee (M)
6.	MLL Mobility Private Limited	Additional Non-Executive	-
		(Non-Independent) Director	

Sr. No.	Name of the Company	Category of Directorship	Name of the Committee
7.	V-Link Freight Services Private Limited	Additional Non-Executive	-
		(Non-Independent) Director	
8.	Seino MLL Logistics Private Limited	Additional Non-Executive	-
		(Non-Independent) Director	
9.	Mahindra Insurance Brokers Limited	Non-Executive	-
		(Non-Independent) Director	

@With effect from 22 April 2025

*With effect from 5 May 2025

(C) - Chairperson; (M) - Member

Mr. Hemant Sikka does not hold any Equity Shares in the Company.

Resignation as a Director from Listed Entities in the past three years:

Mr. Hemant Sikka did not hold any position in any other listed entity in past three years and hence there is no resignation in any listed entities in the past three years.

The key terms of appointment of MD & CEO are, as under:

A. Tenure of appointment & other terms:

The appointment of Mr. Hemant Sikka as MD & CEO shall be for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive) and shall be liable to retire by rotation. Such retirement and re-appointment shall not constitute a break in his engagement as MD & CEO of the Company.

The office of the MD & CEO may be terminated by either party by giving the other party 3 (three) months notice in writing or 3 (three) months salary including allowances in lieu of notice. Mr. Hemant Sikka shall not be entitled to any severance pay. He does not have any external arrangements to receive remuneration, compensation or profit sharing in connection with dealings in the equity shares of the Company.

B. Remuneration:

 Salary & Perquisites: As stated in the Resolution at Item No. 9.

2. Restricted Stock Units/Stock Options:

To drive the Company's performance in line with the Company's vision and performance targets in terms of growth and profitability, Stock Options would be granted to MD & CEO by NRC of the Company, from time to time. Based on certain eligibility criteria, grade and basis the market price of equity shares of the Company as on 31 March 2025, the expected perquisite value of RSUs/ESOPs to be granted to Mr. Hemant

Sikka during his period of appointment could be around ₹ 25 crores. The exact perquisite value of the RSUs/ESOPs to be granted during his period of appointment, would depend on the actual number of options that may be granted by the NRC, number of options exercised by Mr. Hemant Sikka and the market price of the shares on the date of exercise of the options granted.

Holding Company Stock Options:

As mentioned above in the profile, Mr. Hemant Sikka joined Mahindra Group in April 2000 and till 4 May 2025 was employed with Mahindra & Mahindra Ltd ("M&M"), Holding company of the Company, as President - Farm Equipment Sector. As an employee of M&M, Mr. Hemant Sikka was granted stock options of M&M which will continue to vest with him on the terms and conditions as specified in the letter of grant or on such terms modified by M&M, from time to time, including during the tenure of his appointment as MD & CEO with the Company. In line with the arm's length principle, effective 5 May 2025, an appropriate cost of unvested M&M stock options granted to Mr. Hemant Sikka would be around ₹ 7.13 crores which will be borne by the Company over the period of his appointment.

3. Performance Pay: As stated in the Resolution at Item No. 9.

The performance pay would be payable basis the Company performance and Individual performance as set by the NRC based on the long-term requirements of the Company. The Company performance is evaluated using the Balance Score Card which will be based on achievement of various financial and non-financial targets set by the NRC in accordance

with the Company's Rule(s)/Policy(ies). Financial parameters would include revenue growth, improved cash flow & profitability, etc. while the non-financial parameters would include actions required to establish the Company well for future such as focus on building talent, protection of brand, creating stronger external presence, focus on leading ESG, etc. The actual payout towards the Performance Linked Variable Pay would vary basis performance for each financial year or part thereof, as may be recommended by the NRC and approved by the Board.

4. Minimum Remuneration:

Notwithstanding anything to the contrary stated herein, where in any financial year during the currency of the tenure of MD & CEO, the Company has no profits or its profits are inadequate, the Company will pay to MD & CEO remuneration by way of salary, perquisites, other allowances, benefits and performance pay as the minimum remuneration.

The additional information as required by Schedule V to the Act has been provided, as under:

I.	General Information:		
1.	Nature of industry	Logistics including Warehousing and Transportation Servi	ces
2.	Date or expected date of commencement of commercial production	The Company was incorporated on 24 August 2007 and Certificate of Commencement of Business on 15 Octobe	_
		Date of commercial production is not applicable since to service provider.	he Company is a
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable (the Company is an existing Company).	
4.	Financial performance based on given	Particulars	₹ (in crores)
	indicators as per Audited Financial	Gross Turnover & Other income	5,023.86
	Statements for the year ended 31 March	Net Profit as per Statement of Profit & Loss (After Tax)	43.50
	2025 (on standalone basis)	Computation of Net Profit in accordance with Section 198 of the Act	62.18
		Net Worth	697.87
5.	Foreign investments or collaborations, if any	Not Applicable.	
II.	Information about the appointee:		
1.	Background details	Refer Profile Section as stated above.	
2.	Past remuneration (for the financial year ended 31 March 2025)	Not applicable as his appointment in the Company as M effect from 5 May 2025.	1D & CEO is with
3.	Recognition or awards	Apart from his responsibilities at Mahindra Group, in I Mr. Hemant Sikka took charge as the Chairman of Agriculture Committee, which has been strenuously worki advocacy. Prior to this, Mr. Hemant Sikka was the Co-Chair of Agriculture Committee since November 2023. Mr. Hemant the President of Tractor & Mechanisation Association (TMA 2023), an industry-led, non-profit agriculture mechanisation that plays a proactive role in the development of Agri mechanism	FICCI's National ng on agriculture of FICCI's National nt Sikka was also A) of India (2021–tion organisation
4.	Job profile and his suitability	Mr. Hemant Sikka has over 3 decades of global bus experience, leading businesses in Farm Equipment included Agri sector. Mr. Hemant Sikka, through his experience and a unique combination of leadership experiences, valued customer-first approach, people centricity and ESG comaligns well with the growth aspirations of the Compar Group's philosophy and therefore, basis the responsicandidature of Mr. Hemant Sikka is best suited for the consideration his qualifications, skills possessed and experiences.	ding Powerol and expertise, brings e creation skills, amitments, which my and Mahindra bilities assigned, e job. Taking into ertise in relevant

5.	Remuneration proposed	Refer Remuneration Section as stated in Resolution No. 9 and this explanatory statement.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	business of the Company, the profile of Mr. Hemant Sikka, his expertise, past
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, (or other Director) if any	does not have any other pecuniary relationship with the Company or
III.	Other Information:	
1.	Reasons of loss or inadequate profits	Not applicable, as the Company has posted a net profit after tax of ₹ 43.50 crores (on a standalone basis) for the financial year ended 31 March 2025.
2.	Steps taken or proposed to be taken for improvement	Not applicable as the Company has adequate profits.
3.	Expected increase in productivity and profits in measurable terms	
IV.	Disclosures:	
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of the Director	Refer disclosures mentioned at points A. and B. above.
2.	Details of fixed component, and performance linked incentives along with the performance criteria	
3.	Service contracts, notice period, severance fees; and	
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	

Mr. Hemant Sikka satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under sub-section 3 of section 196 of the Act for being eligible as the Managing Director of the Company. Further, Mr. Hemant Sikka is not disqualified from being appointed as a Director in terms of Sections 164 and 165 of the Act and has given his consent to act as the Director and as well as MD & CEO of the Company. Mr. Hemant Sikka is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority.

The Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditors. The Company has not issued any non-convertible debentures.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Hemant Sikka in terms of Section 190 of the Act.

Save and except Mr. Hemant Sikka, and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 8 and 9 of the Notice. Mr. Hemant Sikka is not related to any Director or KMP of the Company.

All relevant documents and papers relating to Item Nos. 8 and 9 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs.mll@mahindralogistics.com.

The Board recommends the Ordinary Resolution set out at Item No. 8 and Special Resolution set out at Item No. 9 of the Notice for approval of the Members.

Item Nos. 10 & 11

Introduction and implementation of 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' ("MLL PSU Plan 2025") and grant of Performance Stock Units to the employees of the Company and Subsidiary company(ies) of the Company under MLL PSU Plan 2025

The Company believes that Stock options have long been recognized as an effective instrument to align the interest of employees with those of the company and its shareholders, providing an opportunity to employees to share the growth of the company, and to create long-term wealth in the hands of the employees.

The Company has always followed a philosophy of rewarding employees for delivering long term sustainable performance, creation of shareholder value and ensuring external competitiveness along with internal equity.

The Company has in force two Employee Stock Option Schemes under the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"):

- Mahindra Logistics Limited Key Executive Stock Option Scheme 2012 ("KESOS Scheme 2012") and
- Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("MLL RSU Plan 2018");

collectively referred to as "Schemes".

As informed in the Explanatory Statement to Item Nos. 4 and 5 of the Notice of the 11th Annual General Meeting held on 2 August 2018, under the KESOS Scheme 2012, no fresh Stock Options of the Company were granted post Initial Public Offer of the Company and there were nil stock options outstanding as on 31 March 2025.

Further, the Members of the Company by way of Special Resolutions passed at the 11th Annual General Meeting held on 2 August 2018 had inter-alia approved implementation of the MLL RSU Plan 2018 through grant, issue, and allotment from time to time of up to 10,50,000 Restricted Stock Units ("RSUs") to eligible employees of the Company. To extend the benefits of MLL RSU Plan 2018 to the employees of the Subsidiary companies of the Company, the variation to the MLL RSU Plan 2018 was approved by the Members at the 14th Annual General Meeting held on 27 July 2021.

In terms of Section 62(1)(b) of the Companies Act, 2013 ("the Act") read with Regulation 6 of the SEBI SBEB & SE Regulations, the Company seeks your approval for implementation of the MLL PSU Plan 2025 and grant of Performance Based Stock Units ("PSUs") thereunder to the eligible employees of the Company and of its Subsidiary company(ies) as decided from time to time as per provisions of the MLL PSU Plan 2025 read with provisions of the SEBI SBEB & SE Regulations, as per the details mentioned below.

Proposal for MLL PSU Plan 2025

As the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company and its Subsidiary company(ies). Rewarding employees with stock options ensures active participation of a team of motivated employees in ensuring desired long-term growth of the Company and value creation for its shareholders. Given that there are limited number of Restricted Stock Units ("RSUs") available for grant under the MLL RSU Plan 2018, a performance based Plan namely 'Mahindra Logistics Limited - Performance Stock Unit Plan 2025' ("MLL PSU Plan 2025") was approved by the Board of Directors of the Company ("the Board") at its meeting held on 12 June 2025, upon recommendation of the Nomination and Remuneration Committee ("NRC"), for the benefit of the eligible employees of the Company and its Subsidiary company(ies), which would entitle them up to 18,00,000 (Eighteen Lakhs) Performance based Stock Units ("PSUs") of the Company to be granted at exercise price of face value of the equity shares.

As on 31 March 2025, the Company's paid up share capital is ₹ 72.13 crores comprising of 7,21,31,470 equity shares of face value of ₹ 10 each. Under the MLL RSU Plan 2018, the Company has unutilised RSUs to the extent of approximately 0.48% of the issued capital of the Company as on 31 March 2025. The MLL PSU Plan 2025 provides for issuance of 18,00,000 (Eighteen Lakhs) PSUs constituting 2.50% of the share capital of the Company as on 31 March 2025 to the employees of the Company and Subsidiary company(ies) of the Company. However, MLL PSU Plan 2025 does not have provision to grant PSUs to the employees of the Holding company.

Information as stipulated under Regulation 6(2) read with Part C of Schedule I of the SEBI SBEB & SE Regulations, is given hereunder:

a) Brief description of the Plan:

The MLL PSU Plan 2025 contemplates grant of PSUs to the eligible employees (including Managing Director & CEO/Whole-Time Directors/Non-Executive Directors) of the Company and its Subsidiary company(ies), in India or outside India, as may be determined in due compliance with the SEBI SBEB & SE Regulations and provisions of the MLL PSU Plan 2025. On vesting of PSUs which is based on achievement of certain performance conditions, the eligible employees earn a right (but not an obligation) to exercise the vested PSUs within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee of the Board ("NRC") is designated to act as the 'Compensation Committee' and shall supervise the MLL PSU Plan

2025. All questions of interpretation of the MLL PSU Plan 2025 shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the MLL PSU Plan 2025. The PSUs granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. The Board (or any Committee including the NRC) shall be entitled to vary the terms of the MLL PSU Plan 2025 to meet any regulatory requirements without seeking any further approval of the Members.

MLL PSU Plan 2025 shall be deemed to have come into force on the date of receipt of the Members approval to the MLL PSU Plan 2025, i.e., the effective date.

MLL PSU Plan 2025 shall remain effective until:

- (i) it is terminated by the NRC and/or the Board; or
- (ii) the date on which all of the PSUs available for issuance under the MLL PSU Plan 2025 have been issued and exercised, whichever is earlier.

Any such termination or expiry of the MLL PSU Plan 2025 shall not affect the Grant, Vesting or Exercise of the PSUs already issued under this MLL PSU Plan 2025.

b) Total number of PSUs to be offered and granted:

The total number of PSUs proposed to be offered and granted under the MLL PSU Plan 2025 shall not exceed the aggregate limits of 18,00,000 (Eighteen Lakhs) PSUs, constituting 2.50% of the fully paid-up equity share capital of the Company as on 31 March 2025, and the same shall be granted in one or more tranches, from time to time, to the eligible employees of the Company or its Subsidiary company(ies), as may be determined by the NRC. Each PSU when exercised would be converted into one equity share of ₹10/- (Rupees Ten) each fully paid-up.

The SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger, sale of division, and others, a fair and reasonable adjustment needs to be made to the PSUs granted. In this regard, the NRC shall adjust the vesting criteria and/or number and/or price of the PSUs granted in such a manner that the total value of the PSUs granted under the MLL PSU Plan 2025 remains the same after any such corporate action. Accordingly, if any additional PSUs are issued by the Company to the PSU grantees for making such fair and reasonable adjustment, the aforesaid ceiling of 18,00,000 (Eighteen Lakhs) PSUs shall be deemed to be increased to the extent of such additional PSUs issued under the MLL PSU Plan 2025.

If any PSUs granted under the MLL PSU Plan 2025 are lapsed/forfeited/surrendered, then such PSUs shall be added back to the PSU Pool and shall be available for further grant under the MLL PSU Plan 2025 as per the discretion of the Board (including any Committee thereof).

c) Identification of classes of employees entitled to participate and be beneficiaries in the MLL PSU Plan 2025:

The following classes of employees and Directors (collectively referred to as "Employees") are eligible being:

- An employee as designated by the Company, who is working in India or outside India; or
- (ii) A director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director.
- (iii) An employee as defined in clause (i) or (ii) of a subsidiary company of the Company.

But does not include—

- (a) an employee who is a promoter or a person belonging to the promoter group;
- (b) a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company;

The eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters, such as grade, individual performance, etc., as it may deem relevant.

Requirements of vesting and period of vesting:

PSUs granted under the MLL PSU Plan 2025 would vest not earlier than 1 (one) year and not later than 5 (five) years from the Grant Date of such PSUs. The vesting period, vesting conditions and schedule of vesting shall be communicated to the PSU Grantee through the Letter of Grant.

All the PSUs granted under the MLL PSU Plan 2025 to the PSU Grantee shall vest subject to achievement of specified performance criteria. The performance criteria will be linked to Corporate Performance indicators such as Consolidated Revenue, Profit before Tax, Free Cashflow, Sustainability and Digital Maturity (any or in combination of or all of it) as mentioned in the table below and/or Individual Performance on Goals, as applicable. In case of Corporate Performance Indicators, the Board or the NRC will set the annual criteria to be used for the said year from the following Corporate Performance Indicators, aligned to long term shareholder value creation from time to time.

Targets for these Performance Indicators shall be approved by the Board or the NRC and assessment of such achievement will be made by the Board/NRC at the time of vesting of each tranche to the PSU grantee. The performance criteria and the weightages for each such indicators will be communicated to eligible employees in the Letter of Grant.

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The performance	conditions	are	enumerated,	, as under:

Performance Criteria	Weightage	Performance Indicators	Sub-weightage
Corporate Performance	50%	Consolidated Revenue	75%
Indicators (any or in		Profit Before Tax	
combination of or all of it)		Free Cashflow	
		Sustainability & Digital Maturity	25%
Individual Performance on Goals 50% Based on percentage of Individual Performance Achievement		Achievement	

The vesting of the PSUs for Corporate Performance Indicators as well as Individual Performance on Goals shall be based on the performance achievement as under:

Level of performance achievement	Percentage of PSUs to be vested under the MLL PSU Plan 2025
(% of target)	
< 70%	Nil
70%	70%
>70% and <90%	Vesting as determined by Straight line interpolation method (ranging
	from more than 70% and less than 100%)
90% and above (including where performance achievement is greater than 100%)	100%

The Company will disclose in its subsequent annual reports, details of Company's performance indicators and weightages, range-based targets for the financial performance indicators and achievement during the year, basis which the vesting of the PSUs was allowed, to enable the Members assess the linkage between performance and vesting of PSUs to the Eligible Employees.

PSUs which do not vest on vesting date on account of non-fulfilment of performance criteria shall automatically lapse without any obligations whatsoever on the Company (including the Board or Committee) and no rights in that regard will accrue to the Eligible Employee after such date. Such Unvested PSUs shall be brought back/revert to the MLL PSU Plan 2025 and may be granted at the discretion of the Board or the NRC to any Eligible Employee.

The number or percentage of PSUs granted to an Employee and the vesting dates shall be determined by the NRC and may vary from Employee to Employee or any class thereof. PSUs shall vest essentially based on continuation of employment/service as per requirement of the SEBI SBEB & SE Regulations.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested PSUs shall vest with effect from date of the death or permanent incapacity.

In a case where PSUs are granted by the Company under MLL PSU Plan 2025 in lieu of options held by the same person under an Employees Stock Option Scheme in another company, which has merged or demerged or amalgamated with the Company, the period during which the options granted by the merging or amalgamating company were held by him shall be

adjusted against the minimum vesting period required under MLL PSU Plan 2025.

In the event that an eligible Employee who has been granted benefits under the MLL PSU Plan 2025 is transferred or deputed to join a company within the Mahindra group (including Mahindra & Mahindra Limited, the Holding company of the Company or any of its subsidiaries) prior to vesting or exercise, the vesting and exercise as per the terms of grant letter shall continue in case of such transferred or deputed Employee even after the transfer or deputation, only as long as the employee continues to be employed by a group company.

No PSUs or any part thereof shall vest:

- If the Eligible Employee's employment is terminated by the Company for cause; or
- If the Eligible Employee voluntarily terminates employment with the Company;

the PSUs to the extent not vested shall lapse/expire and be forfeited forthwith.

In case of cessation of employment due to retirement or superannuation, PSUs granted to such employees would continue to vest in accordance with the respective vesting schedules even after retirement or superannuation, subject to the discretion of the NRC and in accordance with the Company's policies, and applicable laws.

e) Maximum period within which the PSUs shall be vested:

All the PSUs granted on any date under the MLL PSU Plan 2025 shall vest not later than a maximum of 5 (Five) years from the date of grant of PSUs as may be determined by the NRC. The NRC may vary the maximum vesting period from time to time, as may be statutorily permissible.

f) Exercise price, purchase price or pricing formula:

Exercise price per PSU shall be the face value of the Equity Shares as on the date of grant of PSUs, as applicable or face value amended subsequently. In addition, the Employee shall be liable to pay to the Company or the Subsidiary company(ies), as the case may be, the amount equivalent to the value of the perquisite tax and such taxes, as may be applicable, payable on exercise of the PSUs in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws at the relevant time.

g) Exercise period/offer period and the process of Exercise/Acceptance of offer:

The exercise period would commence from the date of vesting and will expire on completion of 5 (Five) years from the date of respective vesting or such other shorter period as may be decided by the NRC from time to time.

The vested PSU shall be exercisable by the PSU grantees by submitting an application (online or physical) to the Company expressing his/her desire to exercise such PSUs in such manner and in such format as may be prescribed by the NRC from time to time. Exercise of PSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the PSU grantee. The PSUs shall lapse if not exercised within the specified exercise period, subject to discretion to the NRC to allow extension of exercise period.

Appraisal process for determining the eligibility of Employees for the Plan:

The appraisal process for determining the eligibility for grant of PSUs shall be as per the criteria that may be determined by the NRC, from time to time, including parameters such as grade, individual performance, etc. as it may deem relevant.

Maximum number of PSUs to be offered and issued per employee and in aggregate:

The maximum number of PSUs that may be granted per employee in any financial year under MLL PSU Plan 2025 shall not exceed the 1% of the paid-up share capital of the Company, as applicable, at the time of grant. The maximum number of PSUs that can be granted in aggregate is 18,00,000 (Eighteen Lakhs) under MLL PSU Plan 2025.

j) Maximum quantum of benefits to be provided per employee under the Plan:

There is no contemplation of benefit other than grant of PSUs under the MLL PSU Plan 2025 and any benefit arising out of PSUs shall be subject to ceiling specified in the resolution.

k) Implementation and administration of the Plan:

The MLL PSU Plan 2025 shall be implemented and administered directly by the Company.

Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:

The MLL PSU Plan 2025 contemplates fresh issue/primary issue of equity shares by the Company, in compliance with the SEBI SBEB & SE Regulations and other applicable laws.

m) Amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilisation, repayment terms, etc.:

Not applicable, as MLL PSU Plan 2025 is not implemented through a Trust.

Maximum percentage of secondary acquisition that can be made by the Trust for the purpose of the Plan:

Not applicable, as MLL PSU Plan 2025 is not implemented through a Trust.

conformation to accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations:

The Company shall follow the applicable requirements including the disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Act including 'the Guidance Note on Accounting for Share-based Payments' issued in that regard from time to time.

p) Method of PSU valuation:

The Company shall adopt 'fair value method' for valuation of PSUs as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the PSUs and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Board's Report.

q) Period of Lock-in:

The equity shares issued pursuant to exercise of PSUs under the MLL PSU Plan 2025 shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws or as prescribed by any regulatory authority from time to time.

r) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB & SE Regulations:

Subject to the provisions of the prevailing applicable laws, the NRC shall determine the procedure for buyback of specified securities granted under the MLL PSU Plan 2025 if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

In terms of Regulation 6 of the SEBI SBEB & SE Regulations, inter alia, approval of the Members by way of Special Resolution is required for offering employee-based stock options to the employees of the Company and its Subsidiary company(ies).

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 10 and 11, of this Notice, except to the extent of the PSUs that may be granted to them under the MLL PSU Plan 2025 in accordance with the SBEB & SE Regulations.

All relevant documents and papers relating to Item Nos. 10 and 11 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs.mll@mahindralogistics.com. The Board recommends the Special Resolutions set out at Item Nos. 10 and 11 of this Notice for approval of the Members.

Item No. 12

Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association of the Company

Presently, the Authorised Share Capital of the Company is \gtrless 105,00,00,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of \gtrless 10/- (Rupees Ten) each.

In order to facilitate the issuance of Performance Stock Units as envisaged in Item Nos. 10 and 11 of the Notice of this Annual General Meeting, considering the size and growth of the Company and to facilitate any further capital issuances, the Board of Directors at their meeting held on 12 June 2025 approved the increase in Authorised Share Capital of the Company from ₹ 105,00,00,000/- (Rupees One Hundred Five Crores) divided into 10,50,00,000 (Ten Crores and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 200,00,00,000/- (Rupees Two Hundred Crores) divided into 20,00,000 (Twenty Crores) equity shares of ₹ 10/- (Rupees Ten) each by creation of additional 9,50,00,000 (Nine Crore and Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each, subject to the approval of the Members.

The increase in the Authorised Share Capital and consequential alteration to the Clause V of the Memorandum of Association of the Company requires approval of the Members in terms of Sections 13 and 61 of the Companies Act, 2013.

A copy of the draft Memorandum of Association of the Company with proposed amendment will be available for inspection at the registered office of the Company and shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs.mll@mahindralogistics.com.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 12 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval of the Members.

By order of the Board For Mahindra Logistics Limited Jignesh Parikh Company Secretary Membership No.: ACS20413

Registered Office:

Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018. CIN: L63000MH2007PLC173466 E-mail: cs.mll@mahindralogistics.com Website: www.mahindralogistics.com Tel: +91 22 2490 1441; +91 22 6836 7900

Place: Mumbai Date: 12 June 2025

INFORMATION AT A GLANCE

18th AGM through Video Conferencing/Any Other Audio-Visual Means facility - Monday, 21 July 2025, 3.30 p.m. (IST)

Monday, 14 July 2025	Final Dividend
Cut-off date to determine Members eligible to vote and attend AGM	₹ 2.50 per equity share of $₹$ 10 each fully paid (25% on face value)
Monday, 14 July 2025, 5:00 p.m.(IST)	Friday, 11 July 2025
Last date to register as Speaker	Record Date/Ex-Dividend Date and Last date to submit declarations in respect of TDS on dividend
Wednesday, 16 July 2025, 9:00 a.m. (IST)	Link to submit TDS supporting
Commencement of Remote e-voting	https://web.in.mpms.mufg.com/formsreg/submission-of- form-15g-15h.html
Sunday, 20 July 2025, 5:00 p.m. (IST)	On or after Tuesday, 22 July 2025
Conclusion of Remote e-voting	Dividend payout, if declared
Link to attend AGM electronically	Friday, 5 September 2025
https://www.evoting.nsdl.com	Due date for claiming unpaid dividend for FY 2017-18
https://eservices.nsdl.com	Link to raise queries:
https://web.cdslindia.com/	https://web.in.mpms.mufg.com/helpdesk/Service_Request. html
Helpline for e-voting & participation in AGM electronically	
Contact nos.:	
NSDL: 022 4886 7000	
CDSL: 1800 21 09911	
E-mail: evoting@nsdl.com	

SHARE YOUR OPINION WITH US

We appreciate the feedback

Shareholders Satisfaction Survey Link

https://forms.office.com/r/z7B7uWZEg3?origin=lprLink



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Accelerating

the Future

Integrated Annual Report 2024-25



About the Report

Mahindra Logistics Limited (also referred to as 'Mahindra Logistics,' 'MLL', 'Our Company' or 'We') is committed to reporting its financial and non-financial performance in compliance with the regulatory requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Integrated Annual Report is prepared in alignment with the Integrated Reporting (<IR>) Framework, as established by the International Integrated Reporting Council (IIRC). It offers a comprehensive and detailed overview of our business performance, showcasing how we manage our various capitals and create shared value through our corporate governance, strategy and risk management, stakeholder engagement, and sustainability initiatives.

Scope of the Report

This Integrated Annual Report for 2024-25 provides information on our Company's financial and non-financial performance during the period from 1 April 2024 to 31 March 2025. It lends an understanding of the outcomes and impact created by our efforts to create stakeholder value over the short, medium, and long term. Our financial data, which includes our subsidiaries, is presented on a consolidated basis. Additionally, we have provided data related to other Group businesses and companies, wherever required, duly marked as such.

Approach to Materiality

We have identified issues material to our business through consideration of our stakeholder expectations and interests. The Report discusses how our material topics impact our ability to create value for our stakeholders in the short, medium, and long run.

Approach to Stakeholder Engagement

We have developed a strong stakeholder engagement framework, allowing us to periodically engage our stakeholder groups and actively respond to their concerns.

Frameworks

We have developed this Integrated Annual Report in accordance with the guidelines of the Integrated Reporting Framework, outlined by the International Integrated Reporting Council. and have also adopted guidance from the Global Reporting Initiative (GRI) Standards. The key performance indicators used to report on our six capitals have been derived by referring to the GRI standards.

Precautionary Principle

Our ESG commitments are directed by our sustainability governance, and our standardised organisation-wide risk management framework serves as the basis of our precautionary principle. At our core is the commitment to avoid potential negative impacts on our economic performance, environmental performance or risks to our people. We closely monitor our key performance indicators within each area with the aim of achieving continuous improvement across every aspect.

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Disclaimer: This document contains statements about expected future events and financials of Mahindra Logistics Limited. which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Integrated Annual Report.





Accelerating the Future

At Mahindra Logistics, Accelerating the Future reflects our vision and commitment to building a connected and intelligent logistics ecosystem—one that integrates infrastructure, offerings, technology, people, and sustainability.

It is a strategic commitment to build a smarter, more integrated, and futureready logistics ecosystem—one that not only enhances our capabilities but also accelerates transformation across the broader supply chain landscape. By unifying our diverse service lines we are creating a cohesive, agile logistics network that delivers greater speed, visibility, and value across the entire value chain.

This transformation is underpinned by a strong foundation of operational excellence, digital innovation, and customer-centricity. Through the standardisation of processes, deployment of advanced technologies, and integration of platforms, we are building a unified, tech-led ecosystem that enables real-time decision-making, seamless execution, and scalable solutions tailored to evolving customer needs.

Our integrated approach enables not only service enhancement but also ecosystem impact, thereby contributing to a resilient, responsive, and sustainable logistics infrastructure for India. With strategic investments in network expansion, automation, data-driven operations, and green logistics, we are redefining benchmarks and positioning ourselves as a trusted partner in progress.

'Accelerating the Future' is not just a reflection of our present—it is our strategic direction. It embodies our role as a catalyst in empowering customers, transforming supply chains, and unlocking long-term value for every stakeholder in the ecosystem.

Strategic Strides. Accelerated Impact.



Financial

_Standalone

₹ **5,012.6** Crores Revenue

₹ 297.2 Crores

5.9%

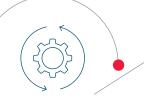
EBITDA

EBITDA Margin _Consolidated

₹ **6.104.8** Crores Revenue

₹ 284 Crores **EBITDA**

4.7% **EBITDA Margin**



Operational

~20.8 Mn sa. ft. Total Warehousing Space

Under Management

19,000+ Pin Codes Served

1,100+ **Locations Across India**

260+ **Express Processing Centres**

6.000+ Last Mile Delivery Fleet

25,000+ People Experience Our **Mobility Services Every Day** 50,000+

Full Truck Trips per Month

~12 Crores

Packages Delivered per Annum

50+

Global Trade Lanes Presence

10,000+ TEUs

Ocean Freight per Annum

5.000+ Tonnes

Air Freight Volume per Annum



Environment

Social

Governance

~4.1 Mn sa. ft. Space with Renewable Energy

~47 Mn Green km Driven per Year

1,900+ EV Fleet (Cargo + Passenger Vehicles)

1.70 Lakh+ Saplings Planted

30,000+

Total Workforce across India

10.90%

Percentage of female employees

34+ Hours

Average training hours per Year per Employee

36,000+

Employee Volunteering Hours

1 Lakh+ CSR **Beneficiaries** 22%

Women Representation on the Board

100%

Statutory Committees Chaired by Independent Directors

100%

Members of the Audit Committee with **Independent Directors**

5

Powered by Purpose, **Driven by Progress**

At Mahindra Logistics, our identity is rooted in being India's foremost integrated logistics and mobility solutions provider—driven by a techled operating model, diversified solutions portfolio, and a strong commitment to customer excellence.

We operate across a wide spectrum of services, including Contract Logistics, Express and Parcel Solutions, Last-Mile Delivery, Cross-Border Transportation, and Enterprise Mobility. Our ability to unify these verticals into a single, tech-enabled network gives us the agility to address evolving supply chain challenges across industries.

We continue to strengthen our role as a trusted enabler of India's supply chain transformation, creating longterm value for businesses, communities, and the broader economy.

Our Legacy

At Mahindra Logistics, our journey is shaped by the legacy of the Mahindra Group—a global federation of companies, with presence across 100+ countries, 2,60,000+ employees, and leadership across 20 diverse industries.

As part of a Group that operates in sectors contributing to 70% of India's GDP, we inherit a bold vision: To Rise.

Rise for a more equal world. Rise to be future-ready. Rise to create value.

Our Purpose



Our Vision

Rise to be a ₹ 10,000 Crore Logistics Service Provider delivering exceptional customer experience through differentiated, technology—enabled solutions.

Be among the 10 most admired global logistics companies by the year 2030.

Accelerating **Progress**

At Mahindra Logistics, our dynamic and innovative spirit is what drives us forward every single day. It is not just a part of who we are, it is the force that propels us towards new horizons and keeps us at the forefront of the logistics industry. Our refreshed brand identity is a powerful symbol of our leadership, growth, and resilience, reflecting the unity and collaboration that form the foundation of our success.



A Vision for Tomorrow

Our brand identity is a reflection of who we are and how we lead. It represents our unified approach to every challenge and opportunity—grounded in collaboration, driven by innovation, and committed to shared success. It embodies a culture of growth, progress and speed, where forward thinking and purpose converge to shape decisions, fuel partnerships, and build resilient, future-ready logistics ecosystems.

This collective mindset is at the heart of everything we do—from designing integrated, tech-enabled solutions to optimising complex supply chains at scale. Our identity is a strategic expression of how we create value, deliver seamless experiences, and enable progress across the logistics landscape. With every step forward, we move as one—accelerating progress and success for our customers, partners, communities, and the country.



Accelerating the Future of Logistics



As we shape the future of logistics, Mahatma Gandhi's teachings inspire us to recognise that true fulfilment lies in serving others—service to people, businesses, and communities. Logistics is the silent engine of progress, connecting dreams to opportunities and powering India's growth. Together, we will continue to serve, innovate, and accelerate the nation's momentum.

Dear Stakeholders,

The true test of leadership is not just about reaching milestones it is about the people and the vision that keeps us moving forward. As we step into a new chapter, we express our gratitude to Mr. Rampraveen Swaminathan for his leadership and positive contributions to Mahindra Logistics. At the same time, we are delighted to welcome Mr. Hemant Sikka as our new Managing Director & CEO. Hemant has been an integral part of Mahindra for over three decades, bringing with him a sharp strategic perspective, operational excellence, and a

people-first approach that deeply aligns with our values. His leadership ensures a seamless transition, enabling us to build on our momentum and embrace the opportunities ahead. This momentum anchors our theme for the year, 'Accelerating the Future'. It reflects our resolve to lead with purpose, build responsibly, and transform how India moves.

This focus on leadership and momentum is reflected not just in how we operate, but also in how we present ourselves to the world. As part of our journey towards a future-ready ecosystem, we recently unveiled a refreshed visual identity that embodies the transformation we're driving. It reflects our evolution into a unified, digitally empowered logistics platform,

connecting solutions across all our verticals. The identity reinforces our alignment with the Mahindra Rise philosophy, while showcasing our commitment to building agile, intelligent, and inclusive supply chains for the future.

Macro-Economic Environment

2024-25 unfolded against a backdrop of global volatility, with trade disruptions, financial tightening, and policy uncertainty straining global value chains. Amid this turbulence, India demonstrated strategic resilience. Logistics gained renewed prominence, backed by focussed reforms and a ₹ 11.21 Lakh Crore infrastructure push in the Union Budget 2025-26. Flagship initiatives like PM Gati Shakti, Bharatmala, ULIP, and the National Logistics Policy are transforming connectivity, while India's Logistics Performance Index improved from 44 in 2018

to 38 in 2023. With 19,826 kms of highways built, 35 logistics parks underway, and multimodal infrastructure expanding, the sector is poised to drive India's next wave of integration and growth.

Standalone

₹ 5.013 Crores Revenue

₹ 297 Crores FBITDA

11%

Y-o-Y growth

Performance in Perspective

2024-25 was a year defined by disciplined execution, navigating a mixed demand environment across sectors.

On a standalone basis, Mahindra Logistics recorded revenues of ₹ 5,013 Crores, reflecting a Y-o-Y growth of 11%. EBITDA stood at ₹ 297 Crores, while PAT was recorded at ₹ 43.5 Crores. Performance during the year was impacted by lower utilisation of warehousing facilities and the



selective rationalisation of low-yield contracts. At the same time, we continued to invest capital in key organic and strategic initiatives, reinforcing our long-term growth agenda.

On a consolidated basis, we recorded revenues of ₹ 6,105 Crores in 2024-25. marking 11% Y-o-Y growth, with EBITDA reaching ₹ 284 Crores. While profitability was moderated by ongoing investments and pricing pressures in select segments, the overall trajectory reflected improved operational maturity and a broader, more diversified revenue base.

Consolidated

₹ **6,105** Crores Revenue

₹ 284 Crores **EBITDA**

11% Y-o-Y growth



Contract Logistics remained the key pillar of our business, delivering ₹ 4,744 Crores in revenue, supported by new account additions, sector-specific integration, and yield improvements.



In **B2B Express**, while challenges persisted, volume recovery in the second half of the year, network optimisation, and operational discipline helped cut EBITDA losses and set a firmer base for future scale-up.



Our Freight Forwarding business saw a 20% Y-o-Y revenue growth, reaching ₹ 306 crores. With strategic expansions into the UK, the UAE, and key Southeast Asian routes, we further cemented our role as a trusted partner in growing cross-border trade.



Last-mile Delivery recorded exponential revenue growth, driven by eDel's EV-first fulfilment model, closing 2024-25 at ₹ 381 Crores compared to ₹ 234 Crores in 2023-24.



Mobility Services reported stable revenues of ₹ 316 Crores, underpinned by continued focus on structured commute programmes and electric vehicle (EV)-based shuttle solutions.

While profitability pressures remained visible in parts of the Express and Forwarding segments, the year's core focus was on 'Accelerating Progress' across capabilities, capacity, and customer integration. This was reflected in deeper solution embedding, greater share-ofwallet, and stronger platform integration across key accounts.

Consolidating Our Strategic Foundation

Our long-term strategy is anchored around four foundational pillars: Integrated Solutions, Expanded Offerings, Digitisation and Technology, and Operational Excellence. Each reflects a focussed effort to create a platform-driven business that delivers end-to-end visibility, agility, and resilience.

Growing Integrated Solutions

We expanded our solutions, which now contribute 25% of our Contract Logistics revenues and over 35% from non-Auto and Farm segments. New fulfilment centres in Eastern India and tailored playbooks for FMCG and FMCD sectors highlight our shift towards broader, consumption-led ecosystems.

Expanding Offerings

We continued to strengthen our multi-service portfolio with the launch of ProTrucking, an integrated long-haul express cargo solution, while expanding our car carrier fleet through the 2x2 Logistics JV. Our entry into ONDC for last-mile delivery and the launch of eDel EAR, a SaaS-based carbon analytics tool, not only widened our reach but also deepened our relevance in futureready logistics segments.

Digitisation and Technology

Our LogiOne platform matured into a unifying layer across operations—embedding Al-powered analytics, fleet optimisation, warehouse and EV modules, and real-time data exchange through ULIP. Our Catapult incubator strengthened our innovation pipeline, with several start-up collaborations translating into live deployments across the business.

Operational Excellence

We also expanded our physical capacity in high-growth corridors, scaling our warehousing network to around 21 Mn sq. ft. Over 4.1 Mn sq. ft. is now solar-powered,

→ Total Warehousing Network

~20.8 Mn Sq. ft

and we remain on track to reach 7 Mn sq. ft. by 2025-26. These facilities are built with modularity, compliance, and automationreadiness at their core.

People-First and Planet-Positive

As we continue expanding our solutions and shifting towards broader consumption-led ecosystems, our responsibility extends beyond business growth. With people and planet at the centre of our approach, we are committed to building resilient, sustainable supply chains that drive progress for communities and the environment alike. Capability building remained a key priority, with continued focus on programmes like Flex and Gurukul, and the launch of the Parivartan Leadership Development Programme for our Business Associates. Our Employee Resource Groups (ERGs) foster inclusion and engagement, while our recognition as a Great Place to Work® reflects the strength of our culture and commitment to people.

Sustainability is embedded in how we build, operate, and deliver value. We are actively focussed on reducing emissions, improving energy and water efficiency, advancing circular economy practices and fostering inclusion. By aligning growth with responsibility, we are building resilient, future-ready supply chains—for ourselves and our clients.

Way forward

As we shape the future of logistics, Mahatma Gandhi's teachings inspire us to recognise that true fulfilment lies in serving others—service to people. businesses, and communities. Logistics is the silent engine of progress, connecting dreams to opportunities and powering India's growth. Together, we will continue to serve, innovate, and accelerate the nation's momentum. Thank you for being a vital part of this journey forward.

Warm regards,

Dr. Anish Shah

Chairman

Mahindra Logistics Limited

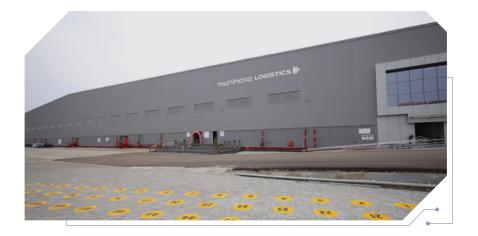


Building a Comprehensive Logistics Ecosystem

Integrating infrastructure, offerings, technology, people and sustainability

Contract Logistics

Driving supply chain efficiency with integrated warehousing and distribution solutions, built on long-term partnerships enabled by cutting-edge technology and operational excellence.



Express Service

Scheduled and reliable express delivery solutions using surface and air.



Last-Mile Delivery

Intra-city fulfilment with costefficient, on-time deliveries leveraging India's largest electric last-mile delivery ecosystem.



Cross-Border Solutions

World-class capabilities in crossborder solutions encompassing ocean, air freight and air cargo charter, customs clearance and ground transportation, ensuring seamless and efficient logistics.



Mobility Services

Safe, reliable people and enterprise mobility solutions in major cities across India.



Powering India's Supply Chains through Scalable, Smart Ecosystems

At Mahindra Logistics, we are building the future of logistics integrated, intelligent, and nation-spanning. Our ecosystem approach is powered by a pan-India network of large-format, multi-client warehousing and distribution network, seamlessly integrated with multimodal transportation, tech-driven operations, express services, last-mile delivery, cross-border logistics, and enterprise mobility services. This expansive infrastructure allows us to serve diverse sectors with agility, providing end-to-end supply chain solutions, realtime insights, and reliable execution.

Our tech-enabled solutions are built to enhance efficiency, boost productivity, and optimise operational costs. We work closely with customers to design and implement strategies tailored to their unique needs, rolling out solutions that are agile, scalable, and aligned with their long-term goals. With deep operational expertise and seamless integration across services, we empower businesses to respond faster to market demands while upholding the highest standards of reliability and performance.

Through this ecosystem-led approach, we are not just moving goods—we are enabling progress, creating value, and accelerating the future of logistics in India.





Our contract logistics solutions are tailored to meet unique supply chain challenges by seamlessly integrating warehousing, transportation, and value-added services. With an expanding multi-client warehousing network and extensive national coverage, we ensure reliable, efficient, and technology-driven operations. By focussing on process integration and customised solutions, we help to enhance service quality, accelerate turnaround times, and achieve consistent, timely deliveries, empowering businesses to operate smoothly and grow across diverse sectors.



Integrated Fulfilment Solutions

Warehousing Solutions

Distribution Solutions

Inbound-to-Manufacturing Solutions

- Full Truck Load (FTL) Transportation
- Last-Mile Distribution and Milk Run
- In-plant and Finished Vehicle Logistics
- Temperature-Controlled Logistics

Space Under Management

~19 Mn sq. ft.

Large-Format Multiclient Warehousing Network

~5.2 Mn+ sq. ft.

Trucks Deployed Monthly

15,000+

Operating Locations

400+





Our express logistics solutions seamlessly combine surface and air transport to ensure time-bound, reliable deliveries across India. At the core of our network is advanced technology that powers every aspect of our operations-from route optimisation and real-time tracking to partner integration. This techenabled infrastructure enhances the efficiency of our express network, enabling deep reach into Tier 2 and Tier 3 markets and supporting diverse fulfilment needs. With strong shipment visibility and reduced pilferage, we deliver faster turnarounds and consistent service quality across the country.



We enable seamless, tech-enabled fulfilment through a widereaching last mile network designed for speed, flexibility, and sustainability. As pioneers in green mobility, we operate India's largest electric fleet network powered by eDEL EVs. Our expanding micro-fulfilment infrastructure, combined with intelligent routing and real-time tracking, supports e-commerce, quick commerce, and omni-channel delivery models with high reliability and service precision. With every delivery, we reinforce our commitment to clean mobility, customer experience, and future-ready distribution.

KEY OFFERINGS

- Air Express
- Surface Express
- Regional Distribution

Pin code Reach Partners 19,000+ 400+

Line Hauls and Mid-mile 1,100+ Trucks

KEY OFFERINGS

- Micro Fulfilment
- Sub Same-Day Delivery
- Sustainable Last-Mile Delivery

Order Volume Handled per Day

3,50,000 +

200+

Fleet Deployed

6,000+ Vehicles

Pan-India Reach

Last-Mile Stations

4,000+ Pin Codes



We empower global trade by delivering seamless end-to-end logistics solutions, whether by air, ocean, or land transport. Our comprehensive solutions are designed to simplify complex cross-border operations. Leveraging an extensive global partner network, we ensure regulatory hurdles are navigated smoothly, enabling supply chains to remain reliable, scalable, and agile.



KEY OFFERINGS

- Air Freight
- Ocean Freight
- Air Charter Solutions
- Project Cargo

Global Freight-Forwarding Presence

50+ Trade Lanes

Global Network Partners

100+

Ocean Freight Volume

10,000+ TEUs

Air Freight Volume

5,000+ Tonnes



Our mobility services are designed with people at the heart, ensuring every journey is safe, comfortable, and seamless. Whether it is daily enterprise commutes or airport transfers, our commitment is to provide a reliable and compliant experience every time.

Backed by technology, we ensure transparent real-time tracking, proactive support, and streamlined operations. Our professionally trained drivers and well-maintained, compliant vehicles uphold the highest standards of safety and reliability. With an expanding fleet that includes electric vehicles, we not only reduce environmental impact but also enhance customer experience and operational efficiency.

KEY OFFERINGS

- Enterprise Mobility Services
- Airport Transfers
- Rental and Outstation

Trips per day

12,000+

Vehicles Deployed per Day

5.000+

Operating Locations, Pan India

100+

Number of People Experiencing Our Services Every Day

25,000+





ProTrucking

A New Era in Long-Haul Logistics

ProTrucking is our premium Full Truck Load (FTL) transportation solution, purpose-built for long-haul, high-volume, time-sensitive movements. Unlike conventional aggregator models, ProTrucking offers a dedicated fleet model integrated with tech-driven operations, route optimisation, and high-compliance standards, delivering reliability, control, and performance at scale.

Built around Customer Need

ProTrucking's value proposition lies in its ability to deliver measurable business impact by combining cutting-edge technology, customerfocussed service, and sustainable practices.

- Strategic Control: A dedicated fleet model offering complete control over vehicle availability and deployment, aligned with operational needs and flexibility.
- Optimised Network Design: Custom lane planning and multi-point connectivity reduce empty miles, driving fleet productivity and enhancing supply chain efficiency.
- High-Uptime Fleet Operations: A fleet built for compliance, reliability, and uptime, supported by regular maintenance, real-time monitoring, and robust service delivery mechanisms.

ProTrucking ensures exceptional service quality and operational efficiency.

Driving Value Across Multiple Sectors

ProTrucking is sector-agnostic, but solution-specific. It is built to serve the diverse needs of high-growth industries where long-haul logistics is mission-critical.

For an e-commerce client, ProTrucking delivered impressive results by optimising fleet utilisation and improving service performance. Key outcomes included:

- * 15% reduction in logistics costs due to better fleet utilisation.
- * 30% increase in vehicle efficiency through optimised routes and operations.
- 98% on-time deliveries, enhancing customer satisfaction and reliability during peak seasons.

Deployed for a leading paints brand, the Pro-Trucking service, with its dedicated fleet of fuel-efficient vehicles, has streamlined distribution while enhancing fleet availability and supply chain visibility for customers.

By combining an optimised network design with a technology-led operating model, ProTrucking is positioning itself as a critical enabler of business growth, delivering scalable, long-term value across multiple sectors.

Green Logistics Ecosystem

Accelerating the Transition to Sustainable Supply Chains

At MLL, sustainability is embedded into the design of our integrated logistics solutions. Our Green Logistics Ecosystem is a future-ready platform that enables our customers to decarbonise transportation while enhancing operational performance. It brings together EVs, solar powered warehouses, and responsible operations to build a zero-emission ecosystem.



- eDEL EV Fleet: India's largest 3PL-owned EV fleet under the eDEL brand, deployed across first, mid, and last mile. Our electric last-mile delivery operations, with over 1,500+ electric vehicles, span over 25 cities, backed by charging infrastructure and trained EV drivers, delivering emission-free logistics at scale.
- **Sustainable Facilities:** Our warehouses are designed to be IGBC-compliant and solarpowered, featuring rainwater harvesting, LED lighting, and energy-efficient materials. Over 1.51 MWp of rooftop solar capacity powers over 4.1 Mn sq. ft. of our operations sustainably.

Impact in Action

We co-create green transition roadmaps with customers, align operations to their ESG goals, and embed sustainability metrics into service-level KPIs and commercial constructs.

With the Green Logistics Ecosystem, MLL is accelerating the logistics sector's transition towards a low-carbon future. As supply chains face increasing ESG mandates and stakeholder expectations, we are well-positioned to serve as a long-term partner in building resilient, responsible, and high-performing logistics networks.





Integrated Warehousing and Distribution for a Global Cosmetics Leader

As part of our commitment to building a complete logistics ecosystem, we are enabling global brands to futureproof their supply chains with integrated, tech-enabled, and sustainable solutions.

The Challenge: High Complexity, High **Expectations**

Serving a dynamic FMCG category in North India, the customer required a highly agile and scalable warehousing solution to meet:

- Same-day order processing for multiple channels, including general trade, modern trade, e-commerce, and government channels (CSD).
- Rapid response to frequent volume fluctuations and promotional spikes.
- Efficient returns management and high SLA compliance across KPIs.
- Improved inventory fill rates and workforce adaptability during demand peaks.

Our Solution: Integrated Fulfilment Ecosystem

Since 2018, MLL has been managing an 81,000 sq. ft. warehouse in North India, delivering end-toend fulfilment services, including storage, order processing, and regional distribution across Delhi NCR, Uttar Pradesh, and Haryana.

Warehouse Highlights

- 6,003 pallet positions and high-density shelving racks.
- Throughput: Handling over 3.9 Lakh cases/month.
- Same-day order processing across general trade, modern trade, e-commerce, and government channels (CSD).
- Inventory Accuracy: Enhanced through SKU bin consolidation, daily MIS tracking, and 24-hour inbound processing.
- **Returns Management:** Efficient handling of reverse logistics without SLA deviations.

Workforce Management

Cross-skilling and redeployment to manage seasonal peaks.

- DEI initiatives at the warehouse level, with upskilling programmes.
- Retention focus with morale-boosting initiatives and training.

Sustainability Initiatives

- Solar power integration and EV bike deployment for last-mile movement.
- # In-warehouse EV charging stations, air quality monitoring sensors, and a sewage treatment plant, aligning operations with green standards.

Automation Readiness

Robotic picking system under implementation to enhance picking accuracy and reduce manual dependency, paving the way for cost optimisation and higher throughput.

Impact: Orchestrating Resilience and Responsiveness

- ▲ >99.5% inventory accuracy and 24-hour turnaround on inbound inventory.
- ▲ **29%** diverse workforce contributing to high retention and operational stability.
- **▲ 20%** productivity gain during seasonal spikes through agile workforce planning.
- ▼ Reduction in carbon footprint via EV deployment and solar integration.

Direct-to-Kirana Fulfilment for Rural Market Penetration

As India's FMCG landscape expands beyond urban centres, MLL is enabling brands to unlock deep rural potential with last-mile innovation. Our Direct-to-Kirana (D2K) solution, developed for a leading Indian consumer goods company, illustrates how we are building a complete logistics ecosystem that bridges infrastructure gaps, improves rural access, and strengthens retail distribution.

The Challenge: Limited Access to Rural

Traditional distribution networks struggled to reach remote locations (population <5,000), especially in low-infrastructure regions of Uttar Pradesh, Rajasthan, and Uttarakhand.

- Delayed Vehicle Deployment: Needed faster turnaround for vehicle placement across multiple rural territories.
- Lack of Visibility and Control: Required real-time tracking of vehicles and trip-level performance analytics.
- Sales Team Support Gaps: Needed operational enablers for sales representatives to engage with Kirana stores—loading and unloading assistance, payment collection, and returns.
- Strict SLA Compliance: KPI adherence (vehicle reporting, delivery timelines, reverse logistics) was essential to support daily beat plans and sales targets.

Our Solution: Bridging Infrastructure Gaps, Improving Rural Access

Direct-to-Kirana Fulfilment Model

- Van-Based Sales Model: Co-designed with the customer's field teams and drivers to enable direct deliveries to Kirana stores in rural and semi-urban belts.
- Deployment of 200+ Vehicles: Containerised vans equipped with secure lock-and-key systems ensured product safety across rough rural routes.

Technology-Led Execution

- **GPS Tracking and Geo-Fencing:** Ensured endto-end visibility of vehicle movement with automated alerts for arrivals and deviations.
- Intelligent Trip Analytics: Enabled real-time route planning, performance monitoring, and SLA compliance across beats.

Operational Enablement

- Driver Incentivisation Programme: Motivated drivers to support retail coverage, boosting fulfilment across hard-to-reach regions.
- Driver-Assisted Loading and Unloading: Reduced store-side burden on field teams and improved delivery timelines.
- Cash Collection and Reverse Logistics: Drivers were trained to manage cash, invoices, and return handling during the same visit.

Field-Level Training and Support

Awareness Sessions: Regular training to equip drivers with communication skills, basic sales awareness, and safety best practices.

Impact: Deeper Reach, Streamlined Delivery, Amplified Visibility

- * **30%** increase in market reach into deep rural and urban areas compared to the previous distribution model.
- 4 100% on-time placement of vehicles, ensuring sales representatives meet daily beat plans without disruption.
- 200+ containerised vans deployed across 3 states with full operational readiness.
- Enhanced sales productivity through reduced manual handling and improved route discipline.
- Strengthened market presence in underpenetrated regions with directto-retail fulfilment, creating visibility, availability, and brand trust.





High-Speed Fulfilment for a Quick Commerce Giant

India's quick commerce revolution is reshaping urban consumption, with rising expectations for under-10minute deliveries, zero-error fulfilment, and hyperlocal responsiveness. MLL is at the forefront of powering this shift through robust, tech-enabled fulfilment solutions. Our partnership with one of India's fastest-growing quick commerce brands demonstrates how we are building an agile, scalable, and sustainable fulfilment ecosystem.

The Challenge: Managing Scale, Speed, and **Space**

- High SKU Complexity: Efficiently managing over 6,200+ SKUs across perishables, groceries, and fast-moving essentials.
- Transit Time Sensitivity: Ensuring zero dispatch breaches and maintaining timely deliveries across 120+ dark stores.
- Product Integrity: Maintaining product quality during in-transit and in-storage conditions in a temperature-sensitive environment.
- Space Constraints: Needed expansion and optimisation to manage volume growth without compromising on turnaround speed.
- Inventory Shrinkage and Accuracy: Reducing shrinkage to well below industry benchmarks and improving bin-level accuracy.

Our Solution: Tech enabled High-Speed Fulfilment Ecosystem

Fulfilment Operations

- Serving 120+ dark stores in North India from a central facility in Luhari, Gurgaon.
- \$ 4.85 Lakh sq. ft. warehouse space with a 3.5 Lakh unit storage capacity.
- # 2.5 Lakhs+ units handled daily across inbound, picking, sorting, dispatch, and returns.

Operational Enhancements

- Product-Based Zoning: Segregated storage for high-value and high-risk SKUs to reduce damage and enable faster picking.
- \$\pi\$ G+7 racking with 17,604 pallet positions to optimise space and improve retrieval efficiency.
- Redesigned Staging Areas: Located near docks and at G/G+1 levels for fast-moving products, expediting last-mile dispatches.

Technology and Automation

- E-Picking Trolleys: Boosted picking productivity by 12%.
- Inventory Accuracy Tools: Wall-to-wall cycle counts, ABC analysis (Fast/Slow/Non-moving SKUs), and empty bin checks.
- Real-Time Dashboards: Bin-level visibility and KPI monitoring through integrated WMS platforms.

Damage Control and Packaging

- Shrink-wrap packaging and shredded-paper-lined corrugated boxes to reduce in-transit damage.
- Automated segregation of fragile SKUs for safer handling.

Compliance

- Certifications: FSSAI, S&E, CLRC, Fire NOC, HTP. HIRA, and TDS compliance.
- \$\rightarrow\$ 3-Shift operations, 24x7, managed by a dedicated workforce of 823 employees.

Impact: Seamless Execution, Scalable Infrastructure. **Consistent Performance.**

- Dispatch Breach: 0%
- Inventory Shrinkage: Reduced from 0.5% to 0.03%, surpassing industry benchmarks.
- Bin Accuracy: 95%+
- Dispatch Accuracy: 99%
- Fill Rate: 99%
- Storage Capacity Optimisation: ~11%

Seamless Cross Border Logistics for a Major Oil Refinery Expansion

We successfully undertook a highly complex, large-scale cross-border project for one of India's largest oil refinery companies. This critical assignment involved transporting heavy and oversized refinery components from Hamburg, Germany to Mumbai, ensuring on-time delivery for an ambitious plant expansion.

The Challenge: Heavy Cargo, Tight SLA, **Complex Compliance**

- Heavy and Oversized Cargo: Nine pieces of heavy equipment, each weighing approximately 100 tonnes, including sensitive heat exchangers, requiring specialised handling.
- Tight Timelines: Delivery within 32 days was imperative to avoid costly project delays.
- Vessel Selection and Handling: Needed a vessel with an inbuilt crane capable of safely lifting and transporting the cargo directly from Hamburg to Mumbai Port.
- Complex Compliance: Stringent permits, customs clearances, and coordination with port authorities on both ends had to be flawlessly managed.
- Risk Mitigation: Minimising damage and ensuring the integrity of highly sensitive equipment during sea transit and port operations.

Our Solution: End-to-End Cross Border Project Logistics

Specialised Vessel Chartering

We identified and secured a crane-equipped CP vessel tailored to the cargo's size and weight, ensuring direct, hook-to-hook movement without intermediate handling.

Project Management Expertise

End-to-end coordination with shipping lines, port authorities, customs officials, and specialised handlers guaranteed smooth regulatory compliance and operational flow.

Advanced Planning and Execution

Fixture notes and contractual terms were negotiated to align all stakeholders with the project's critical timelines.

Risk Management

Utilised specialised packaging, handling protocols, and cargo monitoring to safeguard equipment throughout the journey.

Continuous Communication

Provided real-time updates to the client, enabling proactive risk management and transparency.

Impact On-Time Delivery. Flawless Execution. Enduring Trust.

- **On-Time Delivery:** All nine cargo pieces delivered within the 32-day SLA, enabling uninterrupted refinery expansion activities.
- Cargo Integrity Maintained: Zero damage incidents reported despite the heavy-lift and sensitive nature of the equipment.
- Operational Excellence: Streamlined customs and port procedures, minimising demurrage and associated costs.
- **Client Satisfaction:** Successfully fulfilled critical timelines and quality expectations, reinforcing long-term partnership trust.
- **Ecosystem Integration:**

Demonstrated the power of a complete logistics ecosystem, combining global reach, local expertise, and specialised project management.



Strategies that Shape Growth

Anchored in four strategic pillars-Expansion of Offerings, Integrated Solutions, Operations Excellence, and Digitisation and Innovation, our strategic approach is designed to deepen customer relevance, enhance execution, and build resilience across cycles.

These pillars serve not only as operating levers, but also as the foundation of Mahindra Logistics' long-term ambition: to lead the shift towards responsive, reliable, and intelligent logistics ecosystems that create enduring stakeholder value.

Strategic Pillars



Expansion of Offerings

Prioritising the understanding of customer supply chain requirements to design tailored logistics solutions and innovative services, enhancing efficiency and reliability.

Capitals Involved







Stakeholders Impacted



Customers

(Material Issues)

- Customer Satisfaction
- PBT/ROE/Free Cash Flows
- Growth in Non-M&M Business
- Market Share
- Brand Proposition

SP 2

Integrated Solutions

Creating sector-specific solutions with revamped sales strategies, improved processes, and advanced technical capabilities to deliver integrated solutions that meet customer needs.

Capitals Involved









Stakeholders Impacted



Customers



Employees

Material Issues

- Customer Satisfaction
- PBT/ROE/Free Cash Flows
- Growth in Non-M&M Business
- Market Share
- **Brand Proposition**

SP 🕃

Operational Excellence

Fostering operational excellence by emphasising execution, standardisation, customer experience, and strengthening transportation and warehousing capabilities.

Capitals Involved





Stakeholders Impacted



Customers



(\$\mathbb{B}\mathbb{B}\mathbb{B}\mathbb{D}\mathbb{Employees

Material Issues

- Cost Control
- **Customer Satisfaction**
- PBT/ROE/Free Cash Flows
- Sustainable Procurement
- Labour Relations

SP 4

Digitisation and Innovation

Continuously investing in digitalisation and technology to enhance and optimise operations, delivering improved service to our customers.

Capitals Involved











Stakeholders Impacted





Material Issues

- Digitisation and Technology
- Cost Control



Financial Capital



Manufactured Capital



Intellectual Capital



Watural Capital



A Human Capital



Social and Relationship Capital

Strategic Enablers



Customer Centricity

Prioritising the understanding of customer supply chain requirements to design tailored logistics solutions and innovative services, enhancing efficiency and reliability.

Capitals Involved





Stakeholders Impacted



Customers



Employees



Suppliers

(Material Issues)

Customer Satisfaction

SE B

Business Partner Network

Establishing a robust network of transportation, and supply chain partners to ensure operational flexibility and seamless logistics services.

Capitals Involved



Stakeholders Impacted



Customers



Suppliers

Material Issues

- Business Associates Life Cycle Management
- Transport and Voluntary Disclosures

SE 2

Asset-Right Model

Leveraging third-party transportation, warehousing, and supply chain resources to maintain operational flexibility and scalability with minimal owned assets.

Capitals Involved

(Material Issues)

Customer Satisfaction





Stakeholders Impacted



Customers

SE 4

Great Place to Work

Creating a supportive and inclusive workplace culture focussed on employee development and engagement to attract and retain skilled logistics professionals.

Capitals Involved



Stakeholders Impacted



(PM) Employees

(Material Issues

- Employee Development and Training
- ⊕ EHS
- Driver Welfare
- Labour Relations
- Gender Diversity
- Human Rights





Financial Capital



Manufactured Capital



Intellectual Capital



Matural Capital



🙈 Human Capital



Social and Relationship Capital

Creating Value. Accelerating Growth.

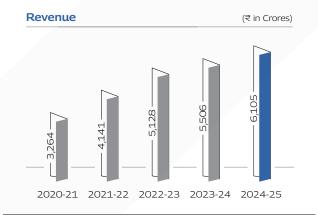
Business Activities Value Delivered to **Input Capitals** Outcomes and Strategic Pillars **Stakeholders Financial Capital Core Activities Strategic Pillars** ₹ 6.105 Crore Revenue ₹ 461 Crore Net Worth ₹ 176 Crore Capex **Customers** Integrated Warehousing and O.93 Debt-Equity Ratio Distribution, In-Plant Solutions, 25% Dividend Recommended Integrated, reliable, and tech-enabled **Integrated Solutions** logistics solutions tailored to sector-Express Services, Last Mile Improved operating margins in Delivery, Cross-Border, and specific needs with a focus on the **3PL** business resilience, efficiency, and sustainability. mobility solutions. **Manufactured Capital** \$\text{9}\$ 19,000+ pincodes served Launch of New Offerings like A Comprehensive Ecosystem of Pan-20.8 Mn+ sq. ft. Warehousing Space \$\psi\$ 12 Crore+ packages delivered **Expansion of Offerings** ProTrucking, ONDC Entry, and **Investors** India Warehouses, Last-Mile Delivery Under Management Stations, Express Processing Centres, Green Logistics Ecosystem. 50,000+ Full Truck Trip per Month Strong governance, capital-\$\pi\$ **15,000+** Trucks Deployed per Month EV fleet, Control Towers, People \$ 10,000+ Ocean freight TEU's efficient growth, and long-term 4 1,100+ Locations across India Mobility fleet and Airport operations. value creation through disciplined annually LogiOne - Integrated Tech execution and strategic clarity. Ecosystem, Fleet Diagnostics, Digitisation and Innovation Automation, Control Towers, 20+ digital tools via LogiOne **Intellectual Capital** ULIP Integration. Preal-time dashboards LogiOne - Integrated Technology **31** Startups Supported through Catapult **Employees** Customer KPI visibility Ecosystem Incubator Programme since Inception Inclusive, safe, and growth-driven PULSE system, 5S/Kaizen, ACE Fleet & Warehouse tech AI/ML-Powered Visibility Tools 400+ Six Sigma Projects 4.0, Idea Network 7.0, Structured workplace with structured learning Operational Excellence Tech-led service optimisation journeys, wellness initiatives, and a KPIs. IMS certifications (ISO Data-driven Network Optimisation (MGB, MYB, MBB) recognised Great Place to Work culture. Al/ML driven insights 9001, 14001, 45001). **Natural Capital**];;;;[Supported by % ~47 Mn+ Green kms **Partners Strategic Enablers** ⋄ 5 IGBC-Certified Buildings Committed to SBTi and Carbon 4 1.7 Lakhs+ Saplings Planted Long-term collaboration fostering EV Ecosystem Neutrality by 2040 Focus on Alternative Fuels shared growth, digital integration, **Business Partner** \$\pm\$ 1,900+ EVs (Cargo and PCV) Scope 3 Emission Tracker GHG reduction via RE + EVs, and **Customer Centricity** operational efficiency, and joint Network % ~4.1 Mn+ sq. ft. Solar-Powered Integrated Waste Management innovation across the ecosystem. Warehousing Space BRSR (Limited Assurance) 4 Great Place to Work 2 Asset-Right Model Communities ⊕ 83% GPTW Score **Human Capital** Meaningful CSR impact through 4+ years Average Employee Tenure livelihood support, education, healthcare, Leadership Development 4 1.4 Lakh+ Total Learning Hours and disaster relief, driven by employee DEI and Safety Initiatives % E-Learning Platform volunteering and inclusive development. across Modules Capability-Building Programmes 30.000+ Workforce * **34+** Hours Average Training per Employee **Government and Industry Bodies** Social and Relationship Capital Upholding responsible corporate citizenship through ethical governance, \$\psi\$ 1 Lakh+ CSR Beneficiaries A robust ecosystem of Business regulatory compliance, and transparency. \$\pi\$ **36,000+** Volunteering Hours Associates, Warehousing Partners, Shaping the future of logistics through * 1,500+ Trusted Business Associates Inclusive BA Development Third-Party Associates, Freight active industry and policy engagement. Forwarding Network Partners, NGOs and CSR project partners.

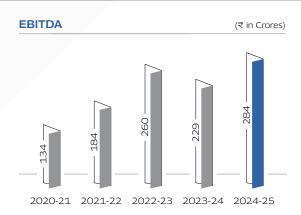
Integrated Annual Report 2024-25

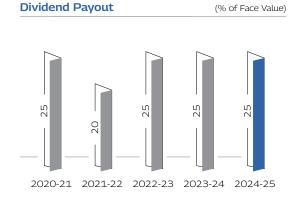
Financial Capital

Resilient Financials. Relentless Progress.

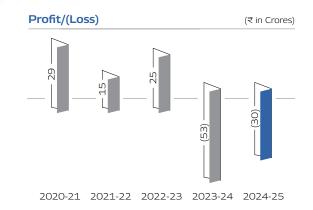
At Mahindra Logistics, financial capital is not just a measure of strength but also a lever for disciplined growth, innovation, and trust. A strong financial foundation enables us to scale with intent and respond with agility. Our approach remains centred on maintaining capital efficiency, safeguarding liquidity, and aligning financial decisions with our long-term strategic objectives. As we work towards our financials, we continue to prioritise resilience, transparency, and value creation across all dimensions of our business.

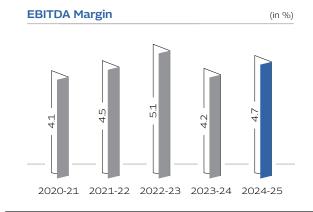


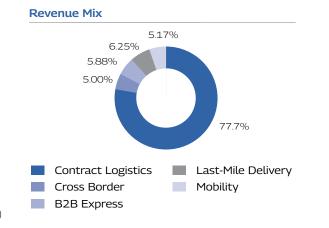




Note: All the numbers are on Consolidated Basis (except Dividend Payout)







Strong Credit Profile

[ICRA] AA (Stable)/[ICRA] A1+; Reaffirmed

Long-Term/Short-Term Fund-Based/Non-Fund-Based Facilities

Economic Value Creation

At Mahindra Logistics, our approach to value creation is rooted in enabling enterprises, strengthening ecosystems, and contributing to India's broader economic momentum. We regard logistics as a strategic enabler of economic value—one that enhances operational efficiency, opens access to new markets, and facilitates scalable growth across industries.

Through strategic investments, operational integration, and ecosystem partnerships, we support businesses in improving reach, reducing costs, and enhancing service quality. In doing so, we create value not only for our customers and investors, but

also for vendors, employees, and communities who benefit from a more connected and productive logistics infrastructure.

Economic Value Added (EVA)

We remain focussed on efficient capital deployment and maintaining disciplined cost structures to drive sustained value creation. Strategic integration of acquired businesses, enhanced asset utilisation, and rigorous working capital management have helped us safeguard returns despite ongoing cost pressures. Our EVA approach continues to prioritise capital productivity while reinforcing overall financial resilience.

Economic Value Distribution

Our contributions extend beyond our balance sheet. We actively stimulate economic activity nationwide through focussed investment and operational excellence. In the face of rising input costs and inflationary pressures, we consistently drive productivity enhancements and margin protection measures to uphold our financial resilience. We are driven by a results-oriented mindset and take pride in our progress, while remaining dedicated to strengthening our competitive advantage in a dynamic market landscape.

(in ₹ Crores)

Economic Value Distribution	2024-25	2023-24
Direct Economic Value Generated (A)	6,120.65	5,523.87
Revenue (through Core Business Segments)	6,104.83	5,505.97
Other Income (through Other Sources)	15.82	17.90
Economic Value Distributed (B)	5,786.67	5,209.33
Operating Costs*	5,260.89	4,688.00
Employee Benefits Expense	403.60	404.70
Finance Costs	81.21	68.16
Tax Expense	21.25	29.13
Dividends (Payments to Capital Providers)	18.01	18.01
Community Development/CSR Investments	1.71	1.33
Economic Value Added (A-B)	333.98	314.54

^{*}Includes operating expenses, cost of materials consumed and changes in inventories of finished goods.

Manufactured Capital

Strong Foundations. Efficient Operations.

Behind every seamless delivery is a network built for precision, consistency, and speed. At Mahindra Logistics, our manufactured capital forms the physical and operational core of this network, spanning warehouses, fleet, equipment, and control systems. We transform complexity into simplicity by integrating advanced technologies, agile methodologies, and data-driven insights.

We continue to enhance this foundation through standardisation, technology integration, and infrastructure aligned to sectorspecific needs. Whether it is accelerating turnaround times, optimising load efficiency, or maximising uptime, our physical assets are built to perform consistently, at scale, and across diverse sectors, every single day.

We have made significant strides in expanding and modernising our warehousing and distribution capabilities. With 20.8 Mn sq. ft. of space across 19,000+ pin codes, our network is a seamlessly optimised supply chain that connects industries and regions across India. From dedicated and multi-client spaces to bespoke, built-to-suit solutions, each asset is strategically placed to offer unmatched scalability, adaptability, and seamless operational flow.

Our approach is uniquely centred on flexibility and integration. Through multi-client, multi-service solutions, we ensure that our logistics framework is not just efficient, but dynamic and capable of adapting to the needs of every sector, irrespective of the location. In doing so, we are not just redefining logistics but also reshaping supply chains to be more interconnected, scalable, and responsive, delivering value across every link.

Total Space under Management

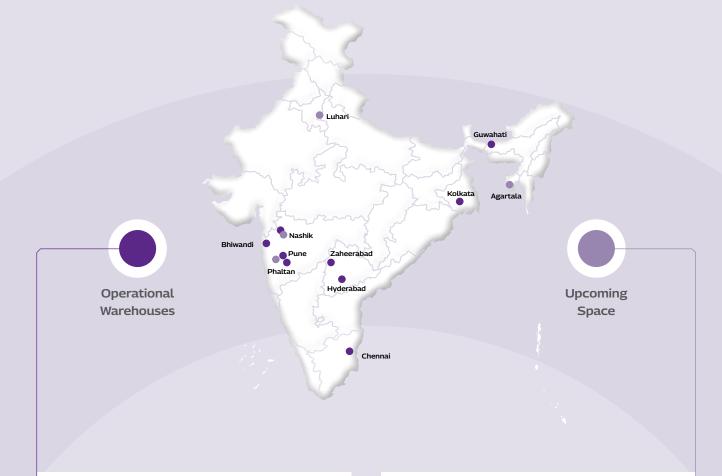
Space Distribution	Area (Mn sq. ft.)
Large Format Multi-Client Warehouses	5.2
Standalone Warehouses	2.8
Client Sites	7.2
Express Sites	1.1
Stockyards	4.5
Total	~20.8

 Multi-Client Warehousing Space Under **Development Across Key Demand Clusters**

~**1** Mn sq. ft.



State-of-the-Art Grade A Warehousing **Network Powering a Seamless** Logistics Ecosystem Across India



State	Location	Area (Mn sq. ft.)
Haryana	NCR - Luhari	1.45
Assam	Guwahati	0.30
West Bengal	Kolkata	0.47
Maharashtra	Pune	0.41
Maharashtra	Nashik	0.18
Maharashtra	MMR - Bhiwandi	1.00
Maharashtra	Phaltan	0.33
Telangana	Hyderabad	0.78
Telangana	Zaheerabad	0.007
Tamil Nadu	Chennai	0.36
Total		~5.2

State	Location	Area (Mn sq. ft.)
Tripura	Agartala	0.13
Maharashtra	Pune	0.47
Maharashtra	Nashik	0.30
Total		~0.90

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

The Mahindra Way (TMW)

At Mahindra Logistics, we are dedicated to nurturing a culture of excellence through a seamless and integrated approach. Our commitment is closely aligned with the Mahindra Group's corporate excellence framework, The Mahindra Way (TMW), which serves as a guiding force across every aspect of our operations. Rooted in the 'House of TMW' model, this framework is built on four foundational pillars that drive excellence, consistency, and continuous improvement throughout the Company.

Results

(Financial, Customer, Process and Employee)

Key Business Processes



Top Management Leadership and Strategy



Daily Work
Management
and
Standardisation



Quality
Management
and Quality
Improvement



Over the past year, the TMW

framework was actively applied

across our operations, leading to

excellence. Key initiatives during

process to improve agility and

meaningful improvements and

reaffirming our dedication to

Launching a digital sales

customer engagement.

service reliability.

Establishing structured

Prioritising First-Time-Right

(FTR) delivery to enhance

Customer Satisfaction Index (CSI) and Customer Complaint Management (CCM) systems.

Strengthening partnerships

create collaborative value.

solutions embedded in our

Integrated tech ecosystem,

LogiOne, boosting efficiency and service outcomes.

We also focussed on developing

to ensure our workforce is

future-ready and motivated.

These combined efforts have

talent and fostering engagement

 Accelerating our digital transformation through

with Business Associates to

the year included:

Employee
Involvement
and
Development

Organisation (People, Values and Culture)

The Mahindra Way Framework

Complementing this structure are the **Group Common Policies and Practices (GCPP)** across areas such as Safety, Risk Management, Corporate Governance, Diversity and Inclusion, Employee Relations, CSR, and Sustainability. These are regularly assessed by the Group Corporate Office, ensuring that we remain fully aligned with the Group's values and standards.



Integrated Management System - Quality, Environment, and Safety

We continue to stay ahead in a competitive market by consistently delivering exceptional customer service experiences. We have been certified under the Integrated Management System (IMS) to enforce this commitment since 2020. IMS brings together three globally recognised standards into one cohesive framework:

ISO 9001:2015 - Quality Management

ISO 14001:2015 - Environmental Management

ISO 45001:2018 - Occupational Health and Safety Management

In February 2025, we successfully completed the surveillance audit conducted by TÜV Rheinland. This comprehensive evaluation covered several operational sites along with our corporate office in Mumbai. The successful outcome of the audit reaffirms our ongoing commitment to upholding the highest standards in quality, environmental stewardship, and workplace safety across every part of our business.





Operational Excellence

We take pride in the culture of continuous improvement we have cultivated across our diverse business operations and functions. Across our operational sites and workplaces, we follow a strategic and outcomeoriented approach to identify and execute high-impact initiatives. These projects are designed to deliver meaningful improvements in efficiency, quality, and overall performance. We continue to enhance our capabilities by staying focussed and creating greater value for all our stakeholders.

Lean Six Sigma Programme

(Mahindra Yellow Belt, Mahindra Green Belt, Mahindra Black Belt)



We follow a Lean Six Sigma approach to drive continuous improvement across our businesses and functions. Across our operational sites, we adopt a focussed and methodical approach to selecting high-impact projects that tackle core challenges and drive measurable outcomes. To ensure effective implementation, we utilise an array of tools, including the Seven Quality Control Tools, advanced statistical tools, and Lean Methodologies such as 5S, process mapping, waste elimination, value stream mapping analysis, and Makigami analysis.

2024-25 Highlights

Trained **1,481** employees in Mahindra Yellow Belt, with 300+ projects implemented.

482 employees have been trained in Mahindra Green Belt, with **85+** projects implemented.

77 employees have completed their Mahindra Black Belt training, leading to 23+ strategic projects implemented on KPI improvement, cost savings, digitisation, and automation

Automation Programme



Our focus through the Automation Programme is on delivering technology-enabled, customer-centric solutions that significantly enhance efficiency, boost productivity, and optimise costs. We are committed to designing and implementing forward-thinking, disruptive solutions that address business challenges and strengthen the Mahindra Logistics brand as a future-ready, innovation-driven enterprise. Through this initiative, we aim to accelerate the widespread adoption of automation across the organisation.

Accelerated Cost Efficiency (ACE) 4.0



ACE 4.0 is a strategic initiative designed to drive organisation-wide productivity improvements through a top-down approach. For 2024-25, the programme set an ambitious cost-saving target. We Shortlisted 150+ initiatives for financial validation, focussing on actual cost savings realised through implementation.

Productivity-Linked Standardised Environment (PULSE)



PULSE is a unified operating system designed to systematically measure and enhance operational productivity across sites. By establishing clear productivity benchmarks for various service lines and business units, it enables data-driven performance management and provides relevant feedback to stakeholders for continuous improvement. Additionally, the programme also identifies inefficiencies and areas of improvement within operations, ultimately driving a higher degree of process standardisation and operational excellence across the organisation.

Idea Network Programme 7.0



This initiative serves as a structured cost optimisation programme aimed at embedding a sustainable culture of cost leadership and operational efficiency. The programme leverages Mahindra Yellow Belt, Mahindra Green Belt, and Mahindra Black Belt to drive continuous improvement.

A key priority of the programme is to drive performance improvement of gross margins (%) aligned with specific vertical-level targets. Additionally, the programme aims to enable cost leadership by improving overall cost competitiveness and establishing industry benchmarks in pricing.

Key Initiatives Implemented in 2024-25

Powered Picking Carts

We replaced traditional manual material handling trolleys with battery-powered, motorised picking carts. Designed with ergonomics and safety in mind, these carts enhance labour productivity and operational efficiency by reducing manual strain, optimising pick cycles, and enabling a safer work environment through electrification.

IoT-Enabled Dimensioning and Weighing System (DWS)

To streamline the quality check process in our express logistics segment, we deployed advanced IoT-enabled dimensioning and weighing systems. These machines ensure accurate measurement, weighing, and scanning of consignments, significantly improving throughput and accuracy.

Low-Cost Battery-Operated Pallet Trucks (BOPTs)

For ensuring cost-efficiency and spatial optimisation, we have developed a low-cost BOPT solution with swappable batteries and a reduced turning radius. This supports 5-10% savings in aisle space, thereby offering a more agile and cost-effective material handling solution.

🌍 Intellectual Capital

Innovation-Driven. Future-Focussed.

Our intellectual capital reflects the depth of expertise, systems thinking, and adaptive capability embedded across our Company. By leveraging data-driven decision-making, fostering crossfunctional collaboration, and nurturing a culture of continuous learning, we consistently translate insights into impactful execution. This approach empowers us to respond with agility, solve with precision, and design logistics solutions that are scalable, sustainable, and future-ready.

LogiOne

LogiOne, our comprehensive integrated IT suite, provides customers with unparalleled visibility and insight into their operations, transforming how they manage their supply chain.

LogiOne leverages advanced data analytics to optimise operations, enabling businesses to make informed decisions and achieve sustainable improvements in performance.

Beyond driving operational efficiency, LogiOne delivers powerful business intelligence across key domains such as compliance, safety, and core operations. Its integration of geo-analytics further enhances visibility and network optimisation, enabling smarter, data-driven strategies that support sustainable growth and profitability.

Key Features

End-To-End Customer Experience on a Single Platform	Real-Time Visibility	, ,		
Configurability as	Transparency in	Reliability Through Data Accuracy and Security	Analytics-Led	
Per Requirements	Billing		Decision Making	

Key upgrades in 2024-25

Use of Generative AI (GenAI) to empower business users with natural language queries and ondemand insights from performance data.

Inclusion of a re-engineered LogiOne Service layer to embed AIdriven intelligence and automation into core supply chain functions.

Developed a Fleet Management System for 'Pro-Trucking,' supporting driver and vehicle onboarding, realtime vehicle diagnostics, visibility, end-to-end order tracking, and automated trip expense generation.

Implemented a subscription-based digital portal that allows access to comprehensive analytics and reports on carbon footprint, emission metrics, and sustainability performance.

The LogiOne Ecosystem







Elevated customer experience and performance tracking capabilities through enhancements in LogiPulse, an intuitive interface for realtime **KPI** monitoring accessible to customers.

Single-window integration with the Government of India's ULIP platform, creating seamless connectivity across national logistics interfaces and boosting data transparency and compliance.

Development of LogiView, a pioneering metaverse-based web application that enables the creation of 3D digital twins of warehouse environments. This platform offers a visual and data-rich representation of warehouse manifests, helping identify storage locations and classify inventory using FMSN.



Catapult, our premier incubator programme, is dedicated to supporting and empowering the Indian logistics start-up community. This unique platform is designed to accelerate innovation and drive growth within the supply chain and mobility sectors. By refining proof-of-concepts into industry-ready solutions, Catapult enables start-ups to scale and thrive, while fostering collaboration with our leadership and partner ecosystem.

FUCUS AIEAS				
Artificial	Machine	Blockchain	Internet of Things	Sustainable
Intelligence	Learning		(IoT)	Solutions
Virtual Reality (VR Reality	•	Robotics and Automation	Drones	Big Data and Analytics
Innovative	Low-Cost	Connectivity and GPS-Based Solutions	E-Mobility	Security and
Packaging Solutions	Hardware		Solutions	Safety

Over the past four seasons, Catapult has attracted participation from more than 750 start-ups spanning a broad spectrum of technological domains. The programme has successfully incubated 31 start-ups across four cohorts, fostering long-term engagements through strategic partnerships. These collaborations have yielded tangible outcomes and innovative solutions aligned with our strategic objectives.

To date, Catapult has helped develop 21 solutions across key focus areas in the supply chain and mobility sectors, positioning itself as a key enabler of growth and innovation in the logistics space.

Key Initiatives from Catapult 4.0

Al and Smart Vision-based Dock Door

This solution leverages AI-powered video analytics from CCTV footage to monitor more than 30 parameters, enhancing productivity, safety, and DEPS (Dock Equipment Productivity and Safety). The aim is to streamline operations by improving these critical areas.

Autonomous Robotic Cycle Count System

Ignomagine has developed an autonomous robotic cycle count system. The solution enables fully autonomous putaway audits and cycle count audits for e-commerce businesses significantly reducing manual errors and improving operational efficiency.

Reimagined Cargo 2-Wheeler **Platform**

The solution addresses Grocery logistics challenges by bridging the gap between 2-wheelers and 3-wheelers, offering a 225-litre cargo volume, 100 kg payload, and a 150 km range.

Real-Time MHE Visibility **Platform**

The platform provides true end-to-end, realtime visibility and health of Machine Handling Equipment (MHE) across the supply chain. By tracking utilisation, idle time, live positions, and forklift movements, it helps increase MHE productivity.





The Catapult Techathon is an exciting initiative aimed at providing engineering students and tech enthusiasts with hands-on experience in developing real-world digital products. This dynamic platform encourages participants to explore, innovate, and create cutting-edge digital solutions, pushing our boundaries of technological capabilities.

Following the success of Season 1.0, which brought together over 900 students across 170 dynamic teams, and 10 finalists, Season 2 is now underway with renewed energy and anticipation.

Cybersecurity as a Strategic Pillar

Our cybersecurity strategy is integrated with business risk management and includes:



Real-Time Threat Monitoring



Endpoint and Network Security



Identity and Access Management



Incident Response Planning



Continuous Vulnerability Assessments and Third-Party Risk Management

Aligning with the **Data Protection and Digital Trust Act**

We are fully aligned with the Digital Personal Data Protection (DPDP) Act, supported by ISO 27001-certified systems. We have adopted robust encryption standards, role-based access controls, centralised key management, and secure data lifecycle practices across all digital touchpoints. Privacyby-design is embedded into all our digital platforms, ensuring proactive risk identification, limited data collection, architectural safeguards, and strong user control mechanisms.

Securing Emerging Technologies

As we integrate advanced technologies such as AI, IoT, cloud computing, and blockchain, cybersecurity remains a design priority. From secure AI model development to IoT segmentation and cloud data encryption, we uphold the highest standards of protection for digital supply chain ecosystems.

Integrated Annual Report 2024-25

🙎 Natural Capital

Driving Progress. Preserving the Planet.

Our commitment to preserving natural capital is anchored in our belief that growth must be regenerative. We continue to integrate nature-positive practices across our operations, optimising resource usage, expanding green infrastructure, and working to restore ecological balance. From EV-led mobility and renewable energy adoption to tree plantation, our initiatives are designed to minimise impact and maximise resilience. Aligned with our vision of shared prosperity, we strive to create enduring value for both our business and the planet.

ESG Material Issues Identified

Our materiality assessment involves extensive stakeholder' engagement. Materiality priorities have been reviewed at a regular interval of three years, in light of the evolving dynamics of the logistics industry and ESG reporting standards. Based on interactions with customers, partners, suppliers, and non-governmental organisations we have conducted and mapped key ESG materials in 2022-23.



Environment

- Ghg Emissions Management
- Climate Change Adaptation and Mitigation
- Renewable Energy
- Energy Efficiency



Social

- Operational Health and Safety
- Employee Training and Talent Development
- Diversity, Equity and Inclusion
- Customer Satisfaction
- Sustainability in Supply Chain Management
- Community Engagement



Governance

- Diversity at Board of Directors
- Data Privacy and Information Security
- Anti-bribery and Corruption (ABC) Training

Aligned with the Mahindra Group's Planet Positive Framework, we are driving value acceleration through green logistics, with our operations directly and indirectly contributing to several Sustainable Development Goals: 3, 4, 5, 7, 8, 9, 10, 13, 17.



MLL's Strategic Framework for **Green Logistics**

Our environmental initiatives are anchored in alignment with three core sustainability pillars as mentioned below, each reflecting our operational priorities and long-term climate commitments. Aligned with our aspiration to make our operations carbon neutral by 2040, these pillars drive our actions and provide measurable metrics across warehousing, transportation, infrastructure, and community engagement.



Greening our Operations

- ⊕ Net Zero on Scope 1 + 2 (Renewable Energy (RE) and energy efficiency, green tariff)
- Water management
- Enhancing circularity in building materials (warehouses)



Decarbonising Delivery

- Optimise mid-miles and line haul:
- Multi-Modal Transportation (Including. Rail)
- Low-Emission Fuel (LNG, Bio Diesel)
- Load Consolidation
- Fuel-Efficient Pro Trucking
- \oplus (BS IV \rightarrow BS VI) and Green Fuel Usage
- Zero Emission Last Mile: Electrification
- Passenger Mobility: Electrification, CNG



Advancing the **Ecosystem**

- Enabling equitable transition through Driver and Women Skilling Initiatives
- Driving sustainable supply Chain
- Promoting natural carbon sequestration through plantation at scale
- Shipment-level offset
- Industry-level collaboration for EV ecosystem building electrification

We are committed to evolving our Green Logistics ecosystem with progressive investment, in alignment with technological maturity and regulatory momentum, by:

- Sustainable by Design Warehouses equipped with renewable energy-efficient material handling equipment (MHEs), low-emission pallets, green building materials and packaging solutions;
- Shipment Emission Analytics and Advisory Services;
- Low-Carbon Transport Solutions powered by electric vehicles for last mile delivery and B2B mobility, along with multimodal transport like improving rail shipments, and a fuel-efficient fleet for mid-mile and line hauls.

Progress Tracker



2030

Commitment

~10 Mn Carbon-

Warehouses

Intensity

Neutral Large-Format

100% EV Adoption

50% Reduction in

Shipment Emission

for Last-Mile Delivery



Status in 2024-25

~ **4.1** Mn sq. ft.; REpowered

> 1500+ LMD fleet now electric

187.8 gCO²/t-kms

Progress vs **Target**

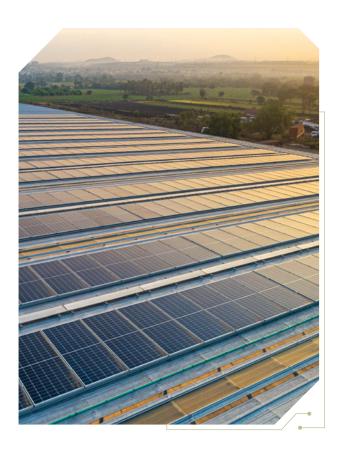
~41% of warehousing RE-enabled

Progressive Investment

Shipment Emission Analytics Platform designed for monitoring parcel level emissions

Driving Sustainability Across Our Operations

Our operations are spread across India, with all facilities strategically located away from ecologically sensitive zones to support biodiversity preservation. We carefully assess environmental impact during the warehouse and office selection process by prioritising IGBC certifications, fire and electrical safety audits, and water conservation measures, ensuring full compliance with operational standards. Our forward-looking sustainability strategy integrates renewable energy, circular practices, and fuel-efficient transport solutions, creating a logistics ecosystem that is both environmentally responsible and resilient.



Waste Management

Our Company as an integrated logistics service provider across sectors like automotive, manufacturing, FMCG, and telecom, does not engage in any manufacturing processes involving hazardous chemicals. Waste from our warehouse operations primarily comprises non-hazardous domestic and packaging waste. Domestic waste management is coordinated with real estate partners through measures such as reduced consumption, avoiding single-use plastics, segregation of dry, wet, and paper waste, and handing over waste to authorized agencies for safe disposal and recycling. Packaging waste from client shipments is managed by the respective clients. We maintain ongoing collaboration with clients to ensure zero waste to landfill across all warehouses. While our core operations do not involve usage of chemicals, routine maintenance and servicing of equipment generate insignificant quantity of used oil. The disposal and recycling of



such waste, where applicable, is managed by the logistics park authorities, landlords, or property owners, in collaboration with certified and licensed waste management agencies.



Water Stewardship

Although our core operations are not water intensive and primarily used for domestic consumption, we recognise the importance of responsible water management as part of our environmental commitment.

We actively collaborate with logistics park developers and facility managers to enhance water circularity through rainwater harvesting, sewage treatment, and water metering. Treated water is reused for nonpotable purposes like flushing and landscaping, helping reduce overall freshwater consumption.

Low-Carbon Fleet and Scope 3 **Tracking**

Transportation is a major source of emissions in logistics. In 2024-25, our EV fleet grew to over 1,900+ vehicles, supporting

last-mile delivery and B2B mobility services, and increasing total green kilometres driven. Our use of alternative fuels and greater reliance on rail transport also contributed to lowering transport-related emissions. Through our emissions analytics platform, eDeL-EAR, we enable real-time tracking of Scope 3 emissions, offering clients transparency and actionable insights. We remain committed to achieving net-zero emissions by 2040.

> In 2024-25, our auto outbound logistics in the East Zone of India are primarily handled through rail, accounting for

11%

SaaS based **Emissions Analytics Platform**

Tracking Scope 3 emissions remains a global challenge, especially in India, due to limited data, inconsistent MSME inputs, and the lack of localised tools. At Mahindra Logistics, transport services are the primary contributor to Scope 3 emissions. To manage this sustainably, we follow a three-step approach: measure and report emissions, analyse data to identify optimisation opportunities, and collaborate with clients to implement low-emission solutions.



Impact Highlights*

Crisil ESG Score (Adequate)	Green kms with EVs	2W, 3W, and PCV 1,900+ EVs
IGBC Gold- and Platinum-Certified Buildings	Using Green Concrete ~600 tCO ₂ e Reduction	Limited Assurance BRSR
Plastic Waste Collected 5,000+ Kg	Solar-Powered Warehouses 4.1 Mn sq. ft.	Saplings Planted 1.7 Lakh+
by 2040	Rail KMs for Freight ~86 Mn	Partnerships EcoVadis Accreditation The Climate Pledge (TCP)

*This table provides an overview of our climate action efforts at an aggregated level. For detailed ESG performance in 2024-25, please refer to the ESG scorecard available on the Company website

Capability Building and Stakeholder **Engagement**

In 2024-25, we also focussed heavily on deepening engagement with our major suppliers and business associates (BAs), recognising them as critical partners in delivering operational excellence and driving systemic change in areas ranging from sustainability and safety to change management.

Key initiatives included:

Mahindra Institute of Quality (Parivartan Programme - Hyderabad): 30 BAs

- participated in focussed learning sessions aimed at mindset transformation and operational effectiveness.
- **Igniters Conclave -Gurugram:** 21 BAs joined a collaborative forum on knowledge-sharing, motivation, and leadership development.
- **BA** Development **Programme:** 32 BAs were engaged through personalised interactions covering vital topics such as sustainability practices, safety norms, and performance excellence.
- **Plastic Collection Drive:** Our Plastic Collection Drive

led by our employees across facilities on World Environment Day, aligned with UNEP's 2024 theme 'Our Land, Our Future. Our initiative, #GenerationRestoration', emphasised our commitment to environmental stewardship.

of single-use plastic waste collected and handed over to local authorised bodies for safe and sustainable waste management

Ek Tarikh, Ek Ghanta, Ek Sath

We also launched the 'Ek Tarikh, Ek Ghanta, Ek Sath' initiative led by the Pune Chakan team. This was a cleanliness campaign in collaboration with PCMC Waste Management.

Volunteers from Various Teams

140+

 Hours of Service Dedicated 440+

 Plastic Waste Collected 800+ Kg





Further details about our community and CSR programmes are outlined in the Social and Relationship capital section of this Integrated Annual Report.

Community Engagement Efforts

Our community engagement efforts included organising clean-up drives and volunteer activities. This holistic approach to sustainability fosters collaboration, further strengthening our commitment to environmental stewardship.

In 2024-25, a total of 3,100 hours were dedicated to Green and Social initiatives, contributed by 1.250 Employees

Industry-Level Collaborations - JOULE (Joint Operations **Unifying Last Mile Electrification**)

As part of The Climate Pledge (TCP), we joined hands with Amazon, Kazam, Greenko and multiple other corporate institutions, in collaboration with Deloitte as the knowledge partner, to launch renewable-powered charging infrastructure for EVs at Doddakallasandra, Bengaluru.



Road Ahead

The escalating challenges of climate change and environmental degradation present significant operational, regulatory, and reputational risks for logistics companies, while also offering boundless opportunities to transitioning to future-ready green logistics. At Mahindra Logistics, we have integrated climate risk into our enterprise risk management framework, ensuring we are prepared for future challenges.

As we continue to evolve, our commitment to sustainability remains unwavering, guided by the Mahindra Group's values and our Planet-Positive aspirations. We are determined to create a logistics ecosystem that delivers enduring value for customers, communities, and the environment.

B Human Capital

Empowering People. Accelerating Progress.

At Mahindra Logistics, talent lies at the heart of how we build, deliver, and evolve. In an industry defined by scale and complexity, it is our people who ensure consistent execution and enable agile transformation. We are committed to empowering them through structured development pathways, targeted skilling, and a culture that fosters accountability and ownership.

Our People Management Pillars

At Mahindra Logistics, our people are the driving force behind our growth and innovation. We believe that a sustainable and successful organisation is built on the strength of its workforce that is empowered, engaged, and aligned with core values. Our people management approach is designed to foster a culture of trust, responsibility, and inclusivity. It is anchored in four foundational pillars that guide how we nurture our teams and create a thriving work environment.

Highly Engaging Culture

We cultivate a dynamic and motivating workplace that encourages collaboration, learning, and high performance.



Diversity and Inclusion

Embracing diverse perspectives, we promote an inclusive culture where every voice is valued and respected.



Prioritising Health and Safety

The well-being of our employees is paramount. We are committed to maintaining a safe, healthy, and supportive environment.



Ethics and Human Rights

Guided by integrity, we ensure that our practices uphold ethical standards and respect for every individual's rights.

Our Human Capital Stature for 2024-25

Number of employees 5,200+ Number of employee hours spent volunteering

36,000+

Percentage of employees who believe our Company is a great place to work 83%

Percentage of women in senior management

14.70%

Percentage of female employees

10.90%



Highly Engaging Culture

We are committed to building a highly engaging culture where every employee feels connected to our purpose and empowered to make an impact. We enable open communication, recognise individual contributions, and encourage continuous learning and collaboration across all levels. Through structured engagement programmes, approachable leadership, and a strong sense of community, we cultivate a workplace where individuals feel inspired to contribute their best every day.

2024-25 Highlights

 Average hours of training per year per employee

34+ Hours

Average employee tenure

4+ Years

 Investment in employee development

₹ 1 Crore+

 Employees signed code of conduct

100%

 Employees participated in at least one targeted training session

100%

Employees who completed anti-bribery training

100%

Centralised Induction **Programme**

We believe that a strong beginning paves the way for longterm success. Our Centralised Induction Programme is thoughtfully crafted to integrate new joiners into our culture, values, and business landscape from day one.



Transforming Learning and **Capability Building**

We are committed to cultivating a culture of continuous learning through impactful capabilitybuilding initiatives.

Gurukul: Our Digital Learning Ecosystem

Launched in 2025, Gurukul, our Learning Management System (LMS), has transformed employee development. With features like role-based learning journeys, real-time tracking, personalised content, and peer engagement, learning is now accessible anytime, anywhere, via both web and mobile platforms.

Engaged on the Digital Platform

3.200+ Employees

Recorded across modules

1.4 Lakh Learning Hours

MLL Ki Paathshala

Our flagship virtual micro-learning initiative offers 1- to 3-hour sessions across 59 diverse topics, including leadership, functional skills, and compliance training.

Facilitated by 14 internal experts and 5 external faculty members, the programme has received an average feedback score of 4.6/5, reflecting its practical relevance and engaging format.

FLEx: Future Leadership Excellence **Programme**

FLEx prepares aspiring account delivery managers (ADMs) to

take on leadership roles with confidence. Since inception, over 100 participants have benefitted, with 138 FLExians graduating, and 16 stepping into ADM or higher roles, reinforcing our commitment to building futureready leaders.

Parivartan

Parivartan, a four-day leadership immersion at Mahindra University, is crafted for transport business partners and next-generation leaders. Focussed on customercentricity, financial acumen, and strategic insight, the programme bridges industry trends and leadership readiness.

Performance Management

We ensure that performance is not just reviewed but nurtured through ongoing, meaningful conversations. Our Performance Management System has evolved into a transparent, inclusive, and employee-focussed journey, grounded in our values and shaped by our **Unnati**

Framework

The Unnati Framework was introduced to address critical challenges like the quality of feedback, unconscious bias, and the overall effectiveness of evaluations.

We also understand that agility is key in a fast-evolving business landscape. As a result, we have made our appraisal process more flexible, giving employees the opportunity to revisit and realign their goals as priorities shift. This ensures that everyone can continue to contribute meaningfully, even as the environment around us changes.



Our multi-level calibration **process** adds an important layer of fairness by ensuring evaluations are consistent and bias-free across our Company.

Rewards and Recognition

Through our digital Rewards and Recognition ecosystem, we celebrate impactful contributions promptly and meaningfully.

 Employees recognised via monthly, quarterly, half yearly and annual awards

820+

Spot recognitions granted through Triumph Awards, integrated with R&R Nectar for instant redemption

3.400+

Winners are spotlighted on our intranet, Vibe, reinforcing a culture of appreciation

M-CARES 2025

Employee engagement is a strategic priority and a critical enabler in shaping a purposedriven, empowering workplace rooted in our Rise philosophy. To effectively capture and act on employee feedback, we have introduced M-CARES, our customised engagement framework designed to reflect the voice of our people. This model enables us to collect and analyse feedback across five critical dimensions: Career, Alignment, Recognition, Empowerment, and Strive. In addition, we actively monitor parameters such as diversity and inclusion, as well as key lag indicators including employee satisfaction and loyalty.

M-CARES provides us with actionable insights, allowing us to continuously refine our people practices, strengthen cultural alignment, and foster an environment where every employee feels valued, heard, and supported.

A Great Place to Work®

We are proud to be certified as a Great Place to Work[®], affirming our dedication to a culture built on trust, inclusion, and empowerment. This milestone underscores our vision of becoming an employer of choice, where every employee feels valued, heard, and empowered to grow.







From managing delivery bags to managing multiple branches, Selvam Kannan's journey is a quiet storm of grit, humility, and growth. When he took over his first branch operation, Selvam did not just bring efficiency, he brought empathy.

He recalls the early days

"I wasn't sure I was ready. But I knew I had to be—I had people depending on me."

Navigating the maze of daily pickups, unexpected customer escalations, and team coordination, Selvam found his rhythm. His work in streamlining assured delivery did not just improve metrics—it restored faith in a process that directly touches people's lives.

Today, Selvam leads multiple branches, each beating to the pulse of his quiet leadership. He does not shout directions—he shows the way. And in doing so, he reminds us that leadership is not a title, it is a journey.



Success Stories

When Akshada Kirote walked into Mahindra Logistics as a fresh-faced Graduate Engineer Trainee in September 2023, she wasn't content with simply 'just learn the ropes.' She wanted to leave a mark.

"I remember thinking, why wait to make a difference? If something can be better today, let's start now,"

- she says.

Trusted to lead the Quality and Improvement efforts for R Block—unusual responsibility for someone so new-Akshada rolled up her sleeves. She spent long hours with ground teams, listening, observing, and

collaborating. Together, they reimagined the packaging system—cutting waste, freeing space, and making life easier for those who handled the material every day.

Her approach did not just drive efficiency. It inspired a shift in mindset. One team member recalls, "Akshada didn't just point out problems. She worked beside us. She asked, 'How can I make this easier for you?""

Her determination helped R Block achieve 100% SMT certification. But she did not stop there. She expanded her efforts across M&M, MHEL, and ME plants, introducing quality and productivity enhancements that rippled across operations.

She also tackled a live Six Sigma project, not from a desk, but on the floor, learning by doing.

Akshada's story is not just about systems—it is about people. It is about quietly challenging the way things are done, and about believing that change is possible from the very first day.





Success Stories

When Devanand Chaudhari started as a Shift In-Charge at Mahindra Logistics in 2018, he was not the loudest voice on the floor. But he was always the one who stayed back—not because he had to, but because he believed that **every small** problem solved was a step towards something bigger.

> "If I could make someone's job a little easier every day, I knew the results would follow,"

- he says.

Devanand's quiet consistency—fixing machine breakdowns before dawn, coaching a struggling team member until they felt confident, spotting small process errors no one else noticed—did more than improve operations. It built trust.



His team says,

"Because of Devanand, I now feel proud walking into work. He listens. He notices when you're struggling. He's the first to say, 'Let's fix this together."

His rise—from Shift In-charge to Manager—was not just about titles. It was about earning respect, one day, one conversation, and one quiet act of leadership at a time.



Diversity and Inclusion

Our commitment to inclusion, diversity, equity, and accessibility (IDEA) is not just a strategic goal but a core value that drives our success and innovation. We recognise that the logistics industry has historically been seen as male-dominated, physically demanding, and not always welcoming to women, LGBTQIA+ individuals, and persons with disabilities (PwDs). As a result, there are limited opportunities for many talented individuals, and we are dedicated to challenging and changing this narrative. Our efforts focus on creating an inclusive, diverse, and accessible work environment

where every individual, regardless of gender, identity, or ability, can thrive.



Key Initiatives to Drive Diversity

Increasing Women's Representation

Our efforts to enhance gender diversity are not limited to meeting specific targets. They are focussed on creating lasting cultural shifts across our workforce. Significant strides have been made across leadership, middle management, and frontline positions.

PRIDE Internship Programme

Our PRIDE Internship Programme is designed to offer LGBTQIA+ individuals opportunities to gain experience and mentorship in logistics, a traditionally underrepresented sector. In 2024-25, we onboarded LGBTQIA+ interns across various business functions. The programme also provides exposure to business operations, mentorship, and a clear pathway for professional development. This initiative is all about



Women's Representation

Department Head → (DH) Band 22

fostering a culture of inclusion

Managerial → (M) Band 82

Operations → (O) Band

468

Our attrition rate has dropped from 37.41% in 2023-24 to 31.9% 2024-25, indicating that our commitment to diversity and inclusion is resonating across our Company.

where LGBTQIA+ individuals are supported, celebrated, and given equal opportunities to grow.

Employee Resource Groups (ERGs) Our ERGs are pivotal in driving inclusion. These groups provide safe spaces where employees can connect, share experiences, and advocate for systemic change.

Key ERGs at Mahindra Logistics

PRERNA (Women's ERG)

PRERNA was founded with a clear mission: to empower women and enable their growth, professionally, personally, and purposefully. Over the past year, PRERNA has become a pillar of our inclusion agenda, creating a platform where women are not only heard but actively supported, equipped, and elevated.

Human Capital



PRERNAMeansBusiness: This signature quarterly learning series focusses on enhancing personal and professional development for women. The programme includes workshops on executive presence, personal branding, and networking, all shaped by direct feedback from members.

- In the past year, 247 employees participated, with 65% rating the sessions as highly impactful.
- The initiative equips women with critical tools, strategies, and confidence to unlock their full leadership potential in the workplace.

VEER (Veterans ERG)

We believe in the strength of diverse experiences, and few bring more discipline, leadership, and resilience than those who have served in the armed forces. Our Veterans ERG, VEER, was established to honour this belief and support the seamless integration of exservice personnel into the civilian workforce.

Now 23 members strong, VEER has made significant strides in 2024-25, focussing on

employment, engagement, and retention of veterans. Its mission is to not only hire veterans, but also truly integrate them into our ecosystem in a way that leverages their strengths and aligns with our business priorities.

Rainbow Network (LGBTQIA+ ERG)

We believe that inclusion is not a statement but a sustained commitment to creating a workplace where every individual, regardless of sexual orientation, gender identity, or expression, is treated with dignity, respect, and equality. The Rainbow Network, our ERG for the LGBTQIA+ community and its allies, was formed with this very belief at its heart.

In its first year, the ERG had 81 members and a 61% engagement rate, reflecting strong employee interest and participation. The group has sparked meaningful conversations and promoted a culture of allyship.

The second edition of the Pride Internship Programme was launched in August 2024, onboarding queer interns across functions. Three interns were

offered full-time roles, underlining our commitment to long-term inclusion.

To build grassroots awareness, sensitisation sessions were conducted at 21 sites, reaching over 860 employees. These sessions promoted understanding and challenged stereotypes.

SABAL (PwD ERG)

Inclusion at Mahindra Logistics goes beyond representation. We are committed to building environments where everyone can thrive, regardless of their ability. With this vision, we launched SABAL, our ERG dedicated to empowering people with disabilities (PwDs) across our ecosystem.

In its inaugural year, SABAL focussed on driving both awareness and action around disability inclusion. The ERG adopted a multi-pronged approach to create a barrier-free, inclusive workplace.

The ERG currently includes 13 core members and has sensitised over 1,000 allies across shop floors and regional offices. This growing network has been essential in fostering empathy and understanding.

Additionally, 103 employees were trained and certified in Indian Sign Language, strengthening communication accessibility. SABAL has achieved a 54% engagement rate across sites and offices, signalling a positive shift in our inclusivity journey.

Rising Stars Network (Management and Graduate **Trainees ERG)**

We believe in cultivating talent from within our Company and

providing young professionals with the resources and support they need to develop into future leaders. The Rising Stars Network, our ERG for management trainees (MTs) and graduate trainees (GTs), plays a key role in helping earlycareer professionals navigate the transition from campus to corporate life, while fostering leadership and innovation.



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Success Stories

When Archana Tope joined Mahindra Logistics in 2021 as a contract hire, she felt the weight of proving herself. "I wasn't sure I'd get a permanent role," she recalls. "But I knew I'd give it everything I had."

From handling BA billing and policy compliance to ensuring attendance records were flawless, Archana brought a level of care and precision that did not just meet expectations—it quietly set new standards. Her dedication did not go unnoticed. By May 2022, she had earned a full-time role as Executive - Operations in one of the biggest verticals.

But Archana was not just ticking boxes. She **led a project to** slash billing turnaround times from 90 days to just 25, a change that did not just improve metrics—it made clients feel heard and valued. "She made our work smoother and our

clients happier," a colleague says.

> "If I can take a problem off someone's plate whether it's a team member, a client, or a vendor-I feel I've done my job right."

- she says.

Her real magic? She listens. She notices.

Archana's story is not flashy, but it is powerful. It is about the **strength of quiet consistency**, the courage to keep improving, and the belief that every act of care can leave a lasting impact.





Success Stories

At the Phaltan facility of India's leading manufacturer, Megha Kapse is not just improving systems—she is reshaping mindsets.

When Megha first stepped into her role in Inward Logistics, she was struck by the everyday risks and waste that were accepted as normal. "I couldn't ignore it," she recalls. "I wanted to make things safer and cleaner—not just for the company, but for everyone involved."

Starting with small, often overlooked changes like introducing LED systems and reusing materials, Megha quietly built momentum. She personally led audits, encouraged teams to adopt greener practices, and even challenged suppliers to rethink their processes.

"She didn't just tell us to change," one supplier shares. "She showed us how it could work. Now we're more conscious of safety and the environment."

Her impact has been tangible. Accident rates dropped by half, waste reduced by 30%, and inward processing times were cut from five days to just two. But what is more impressive is how Megha's leadership has woven safety and sustainability into the fabric of daily work, making them not just policies, but values.

> "For me, it's simple," Megha says. "When people feel safe and we protect the environment, we all win."



Health and Safety

Safety is a fundamental organisational value and a cornerstone of our human capital strategy. We remain deeply committed to cultivating a zero-harm workplace, where the health, safety, and wellbeing of every employee is prioritised across all levels of our operations.

→ Safety Training 1.7+ Lakh Hours

Near-Miss Incidents

▼ 20% Y-0-Y

Training Person-Hours

▲ 5% Y-0-Y

Our Safety Management System, anchored in the EHS Management Policy, adopts a comprehensive approach combining Safety Kaizens, incident reporting, Safety Observation Tours, and our flagship LIFE 2.0 initiative. The latter is aimed at eliminating lifeimpacting injuries and fatalities through the implementation of 15 safety standards across 70 key sites.

Our qualified safety professionals champion pan-India awareness, aligned with our memberships in the National Safety Council (NSC) and Confederation of Indian Industry (CII).

Key components of our safety ecosystem include:

- Behavioural-Based Safety (BBS) and Hazard Identification and Risk Assessment (HIRA)
- AR/VR Immersive Safety Training Modules, Including Fire Safety Simulations
- Permit-to-Work and Lockout-Tagout (LOTO) systems
- Safety promotion campaigns, job safety audits, and frontline engagement programmes
- Digital safety tools such as the M-Safe app and BI Dashboard for real-time monitoring

We have institutionalised a culture of continuous learning by strengthening competencies in key areas such as defensive driving, firefighting, first aid, emergency preparedness, and forklift operations.

A standout initiative, the Women Safety Ambassador programme, actively engages female employees as champions of workplace safety, fostering inclusive and participative safety leadership.

Throughout the year, we also observed key safety milestones, including Fire Service Week, World Environment Day, Driver's Day, and National Safety Week, reinforcing our strong safety-first culture.

Our commitment has also been externally recognised, with the MLL Bhiwandi warehouse

receiving the Maharashtra Safety Award and the Mahindra Safety Way Award for Best non-manufacturing location. The launch of our digital work permit system marks another milestone in our journey towards a techenabled, risk-mitigated work environment.

By embedding safety into our everyday actions, from the Safety Pledge taken by every employee to bi-monthly thematic safety campaigns, we continue to foster a culture where every individual is empowered to act safely, responsibly, and with vigilance.

Employee Well-Being

Well-being is a core aspect of our employee experience. We believe in fostering a work environment that supports physical, mental, and emotional health, ensuring our employees feel valued and empowered. Our wellness initiatives include health programmes, flexible working arrangements, and a focus on work-life balance. We also provide opportunities for personal growth and development, helping our employees thrive both personally and professionally.

Annual Health Check-Up

In 2024-25, we launched a comprehensive Annual Health Check-Up initiative, ensuring every employee had access to early screening and preventive care. This initiative was designed to proactively detect potential

health risks, empowering employees to take charge of their well-being.

We supplemented this with a series of impactful health awareness programmes that addressed oftenunderrepresented topics:

- Women's health sessions on cervical and breast cancer, menopause, PCOS, and fertility preservation.
- Awareness initiatives focussed on chronic disease management, including diabetes care and prevention; mental health sessions, addressing issues such as sexual abuse and violence prevention; engaging over 3,000 employees across our Company.
- Mental health support, further strengthened through our Employee Assistance Programme (EAP), providing 24x7 confidential counselling for employees and their families

New Parent Policy

In January 2024, Mahindra Logistics introduced the New Parent Policy, redefining caregiving norms within the logistics sector. This inclusive policy recognises and supports all forms of parenthood, including men, women, adoptive parents, same-sex partners, and secondary caregivers.

2024-25 Impact

230+ employees benefited overall

200+ secondary caregivers availed support

20+ primary caregivers opted for extended leave

Well-being Support Policy

Our Well-being Support Policy demonstrates our commitment to true inclusivity, focussing on the physical, emotional, and lifestyle needs of employees especially women. Through our CARE Pillars, we provide well-being rooms, sanitary products, mental health support, flexible work options, including one no-approval WFH day per month for women, and targeted menopause support. These initiatives ensure our workplace is supportive, accessible, and responsive to real needs.

2024-25 Impact

1,500+ employees participated in well-being and menopause sessions

100% sites ensured sanitary pad availability

20% women availed well-being WFH days

Human Rights

We remain firmly committed to upholding human rights and ethical workplace practices. While no changes were made to our Human Rights Policies in 2024-25, our actions continued to reflect our values. Our strategic inclusion measures include:











Equal Opportunity Policy

ensuring fairness across roles and identities

Centralised IDEA Induction integrated into

all onboarding processes

Sensitisation Training

for employees and third-party workforce

Partnership with **NAPS**

for diversifying hiring pipelines

Ambitious Diversity Hiring Targets and Gender-**Neutral Job Descriptions**

🚳 Social and Relationship Capital

Empowering Communities. Creating Impact.

Our ability to deliver long-term value is closely tied to the quality of our relationships with people, partners, and communities. These relationships are not incidental but carefully built, consistently nurtured, and consciously aligned with our purpose. During the year, we continued deepening our engagement across stakeholder groups, prioritising openness, continuity, and shared outcomes. Whether through joint initiatives with customers, capacity-building with vendors, or high-impact community programmes, our focus remained clear: to strengthen the networks that strengthen us.

Customers

At Mahindra Logistics, we believe the future of logistics will be shaped by deep collaboration, intelligent design, and continuous engagement. Each solution we deliver is rooted in a thorough understanding of our customers' aspirations, tackling their challenges head-on, and enabling them to seize new opportunities within an increasingly complex global value chain.

Customer-centricity is at the core of how we design our solutions, empower our people, and build our technology. Over the years, we have grown to become a leading logistics solutions provider and a trusted partner, delivering integrated, scalable, and future-ready solutions that accelerate our customers' growth and transformation journeys.

Our Continuous Engagement Model

Our Continuous Customer Engagement Model ensures we are consistently in tune with what matters most to our clients.

Customer Satisfaction Index (CSI)

Launched in November 2023, our Customer Satisfaction Index (CSI) captures monthly, regular feedback across all business segments. By March 2025, we had gathered 2,966 customer inputs, with an impressive resolution rate of 99.7%. These insights enable us to personalise services, improve responsiveness, and continuously enhance the overall customer experience.

Customer Complaint Management (CCM) via LOGIPace

Launched in May 2023, LOGIPace streamlines issue resolution across all business verticals, addressing everything from ETAs and last-mile issues to damages and warehouse discrepancies.

Customer Satisfaction (CSAT) Survey

In addition to ongoing realtime feedback mechanisms, we conduct a comprehensive annual CSAT survey, specifically targeted at senior decision-makers within our client organisations.

We measure our performance through a blend of rational and service-focused criteria. Rational measures reflect our commitment to trust, loyalty, value delivery, reliability, innovation, strategic alignment, and strong customer partnerships. On the service side, we assess the agility and quality

of our solutions, excellence in delivery, issue resolution, and collaboration across key functions, including technology, sales, billing, safety, and customer experience.

The insights derived from this survey form a crucial input into our leadership reviews and strategic planning cycles, enabling us to stay sharply aligned with our clients' evolving priorities, business outcomes, and expectations from a long-term partnership perspective.

Sales Excellence

Behind every successful customer journey is a framework of excellence. Our sales and

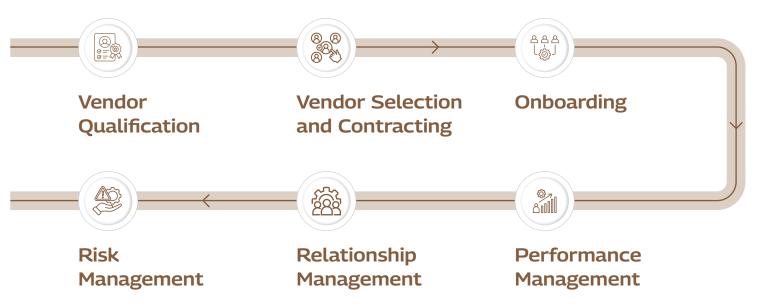
pricing processes are rooted in transparency, agility, and datadriven decisions. From initial opportunity identification to post-launch support, we follow a structured lifecycle that includes needs analysis, solution design, and pricing models, creating value for both parties.

Our Customer Onboarding and Account Management teams are equipped with deep domain expertise, empowered by tools like CRM systems, pricing analytics, and pipeline health dashboards. This helps in ensuring seamless execution and continuous client satisfaction.

Business Associates

The efficiency of our asset-right business model is driven by our ability to effectively manage our BAs and DCO partners. These partners provide a wide range of vehicle form factors tailored to diverse operational requirements, enabling us to maintain agility and flexibility in meeting the dynamic needs of our customers. Our BAs form a critical pillar of our service delivery ecosystem and are integral to our daily operations.

We have instituted a robust BA Life Cycle Management Programme, designed to ensure consistent quality, operational excellence, and long-term collaboration. The key components of this programme include:



Business Associate Engagement and Development Initiatives

Throughout the year, we conducted a variety of structured engagement and development initiatives aimed at fostering collaboration, addressing concerns, and enabling business expansion. These initiatives also serve as a platform for partners to share insights and engage directly with our leadership.

Initiative

Outcome

Unnati Programmes

This initiative supports the development of our preferred vendors by enabling business expansion in strategic markets.

Mobility Business Vendor Town Halls

Regularly held townhalls provide BAs with an open forum to interact directly with our leadership. These sessions have fostered transparency and trust, with participation from over 120 vendors across multiple cities.

Mobility Driver-cum-Owner (DCO) Meets

Monthly DCO engagement sessions are conducted to capture ground-level insights and address operational concerns. One significant outcome has been the streamlining of the payment process, improving cash flow predictability for DCOs.

Quarterly Reviews

Location teams conduct structured quarterly reviews to evaluate BA performance and outline forward-looking plans. These reviews emphasise business growth, regulatory compliance, and workforce development, including driver and staff progress.

Driver Development Training (DDT)

Monthly driver training sessions are conducted to reinforce road safety practices and regulatory compliance. Each driver is covered at least twice a year, ensuring consistent upskilling and safety adherence.

Driver Health Camps

Biannual medical check-ups are organised to ensure the health and well-being of all drivers. These health camps are conducted across locations, and each driver is examined every six months to ensure medical fitness for operations.



Initiatives

BA Development Programme

Through this programme, we keep our BAs informed about new business opportunities and conduct training sessions for their employees on Excel, billing efficiency, and cross-functional team (CFT) responsibilities, among other areas. We also support them in conducting performance reviews with users and tracking sustainability initiatives undertaken at a personal level. To further drive motivation and engagement, we consistently run rewards and recognition programmes.

→ BAs Trained in 2024-25

43

BA Complaint Management

All complaints and queries received through the dedicated BA support email (basupport@ mahindralogistics.com) are systematically tracked and addressed.

 Complaints Registered in 2024-25

272

→ Complaints Resolved

98%

Women's Day Celebration

As part of our collaborative practice, we organised Women's Day celebrations at the HO, with the women from BA's office.

→ Women BA Owners and Staff Recognised

13



Aadhya

Our BA spouse and employee development programme is a women-only initiative targeted towards spouses of BAs and women employees. It helps empower women by helping them understand and leverage growth opportunities.

 Sessions Conducted in 2024-25

12

→ Female Participants

171

Training

We provide both online and offline training to our BAs and their employees on key topics, including Billhub, OTP customer centricity, and stress management. These sessions enhance their effectiveness and ensure they remain aligned with our latest systems and practices.

→ Sessions Conducted in 2024-25

67

 BA Employees Covered in 2024-25



Bandhan

This initiative involves proactively supporting our BAs in resolving pending issues by organising joint meetings with our commercial and operations teams. The collaborative approach ensures smoother workflows, faster resolution, and stronger alignment across functions.

Sessions Conducted in 2024-25

BA Helpdesk

A service where BAs can email their concerns to basupport@mahindralogistics.com for assistance.

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Chai Pe Charcha

Meet and Greet Open Forum at the local level to recognise the efforts of BAs.

→ BAs Covered in 2024-25

386

Sessions

37

Pratibimb

Our annual exercise to collect, track and monitor our CSI score.

→ Sessions in 2024-25



BA Office Visit

To strengthen on-ground engagement and foster closer relationships, our BALCM team conducted in-person visits to BA office locations across various regions.

91



Sehbhagyata

As part of our commitment to engage with BAs, we organised health and wellness awareness sessions under the Sehat Initiative.

→ Tobacco and Alcohol De-Addiction Awareness Sessions Covered

95 Drivers



→ Total Visits Conducted

Driver Welfare Activities

As part of our ongoing commitment to driver wellbeing, we conduct engagement sessions where drivers share their on-road experiences and discuss the challenges they face during their journeys. These sessions foster open dialogue and strengthen our support ecosystem for frontline partners.

→ 'Tea with Driver' Sessions Conducted in

27 Locations

Drivers Engaged

488

Leadership Programme at Mahindra University, Hyderabad

This initiative is closely aligned with our Purpose Principle of Transforming Lives, as it focusses on empowering the next generation of transport entrepreneurs. By promoting professionalism and fostering a positive perception of the transport profession, we are actively shaping the future of the logistics industry.

→ Participants

30 BAS

BA APEX Council

Apex Council is one of the key initiatives designed to strengthen the valuable partnership with our BAs at a deeper level. Through a dynamic mix of strategic discussions, feedback sessions to enhance operations, rewards, and recognition for performing BAs, we foster collaboration and growth. BA Apex council was formed with **9**

Sessions Conducted

BAs and 7 MLL employees.

The first-ever BA Council meeting for our Non-AOB Business Associates served as a dynamic platform for open dialogue, collaboration, and the exchange of fresh perspectives. The conclave focussed on addressing industry challenges and driving operational excellence through collective insights and shared experiences.

→ Participants

21 BAS

Automated Billing System

We implemented an automated billing system to reduce the service-tobilling cycle and improve cash flow for BAs. The initiative also covers trip management automation and team training for seamless execution.



Corporate Social Responsibility (CSR)

We believe that true business success is achieved when it positively impacts the communities we serve. Our CSR initiatives are rooted in the philosophy of shared growth, with a focus on long-term, strategic interventions in areas like education, healthcare, livelihood development, environmental sustainability, and community welfare.

OUR

CSR VISION

To serve and give back to the communities within which we work with integrity and responsibility. We believe that while the growth and success of our business is our priority, we can reach our greater goals only if we cater to the needs of the communities where we operate.

CSR OBJECTIVES

- To adopt a unified, strategic approach to CSR by identifying key focus areas and constituencies that ensure measurable social impact.
- To drive greater participation and ownership across the organisation by encouraging employee involvement through ESOPs, enabling them to contribute meaningfully to societal development.

Employee Commitments through CSR **Activities**

Employee Headcount

8,600+

→ Beneficiaries

1 Lakh+

→ ESOP Hours 36,000+

CSR Expenditure

Budget

₹ 167.50 Lakhs

→ CSR Spend

₹ 170.05 Lakhs

Social and Relationship Capital

Community Engagement Initiatives



Building Communities

SDGs Impacted -3 - 10 - 17

Project Overview

At MLL, we focus on uplifting rural and underserved communities through initiatives in healthcare, sanitation, clean water, education, nutrition, and empowerment. Our activities include health camps, road safety training, hygiene programmes, and distributing essential items like ration kits, sanitary pads, and blankets. We also support HIV/AIDS awareness, family welfare, orphanages, senior citizens, and the Swachh Bharat Abhiyan.

Objective

Our goal is to address the needs of underserved communities, improve access to healthcare, education, and sanitation, and empower vulnerable groups, creating lasting social impact.

Impact

In 2024-25, MLL impacted 1,02,847 individuals nationwide. Employees dedicated 33,979 hours to volunteering, improving health, education, sanitation, and empowerment in rural communities



Educational Support

SDGs Impacted - 4



Project Overview

MLL is dedicated to supporting education, particularly for underprivileged girls. Through the 'Nanhi Kali' initiative, in partnership with the K.C. Mahindra Education Trust, we have provided educational support to 1,387 girls from disadvantaged communities in Barabanki (Uttar Pradesh), and Mumbai and Nashik (Maharashtra).

Objective

The goal of the 'Nanhi Kali' programme is to empower girls from marginalised communities by ensuring they have access to quality education, helping them secure a brighter future.

Impact

In total, 1,387 girls have benefitted from the initiative, gaining educational opportunities that contribute to their personal development and long-term empowerment.



Skill Development for **Inclusive Communities**

SDGs Impacted -5 -8

Project Overview

We are committed to promoting inclusive education and skill development for marginalised communities, including girls, youth, LGBTQIA+ individuals, and persons with disabilities (PwDs). Through partnerships with the GTT Foundation and the Logistics Skill Council (LSC), we have provided vocational training to individuals, preparing them for income-generating roles. Additionally, through the Livelihood on Wheels initiative with NeoMotion, we equipped PwDs with electric wheelchairs to enable them to work as last-mile delivery executives.

Objective

The objective is to provide quality education and skill development opportunities that lead to economic independence for marginalised individuals. This includes empowering PwDs, youth, and other vulnerable groups through training and mobility solutions, enabling them to contribute to the workforce.

Impact

In 2024-25, we trained 332 individuals, with 213 securing income-generating roles. Additionally, 9 PwDs received electric wheelchairs, fostering independence and enabling them to pursue employment. Overall, we supported 341 individuals across India, improving mobility, independence, and livelihoods.



Restoring the **Environment**

SDGs Impacted -13



Project Overview

At MLL, we are dedicated to environmental restoration through initiatives focussed on renewable energy adoption, waste management, water body renewal, and tree plantation. In 2024-25, we planted 6,799 saplings in collaboration with SankalpTaru, contributing to long-term ecological sustainability.

Objective

The goal is to foster a greener, more sustainable future by actively engaging in tree plantation and environmental conservation. The initiative also aims to raise community awareness and participation in environmental stewardship.

Impact

Since 2012-13, we have planted a total of 1,73,814 saplings. Each tree is geotagged, with its photo, GPS location, and beneficiary details recorded in an 'e-forest' database, ensuring transparency and impact tracking. This initiative is helping us contribute to the restoring of ecosystems and promote sustainability across India



Impact Assessment of CSR Projects

We are not mandatorily required to conduct third-party impact assessments under Rule 8(3)(a) of the Companies (Corporate Social Responsibility) Rules, 2014, as our average CSR obligation over the past three financial years does not exceed ₹ 10 Crores. However, in line with our commitment to strong governance and transparency, we voluntarily conducted an impact assessment for the CSR projects undertaken between 2021-22 and 2023-24.

Impact Through Responsible Practices

Creating Community Value: CSR in Action



Livelihood on Wheels - Empowering Mobility for PwDs

Mahindra Logistics, in collaboration with product partner NeoMotion, is enabling sustainable livelihoods for Persons with Disabilities (PwDs) by enhancing their mobility and economic inclusion. Through the provision of NeoBolt-powered electric wheelchairs, this initiative empowers PwDs to take up last-mile delivery roles - promoting independence, dignity, and meaningful participation in the gig economy.

2024-25 Impact

9 PwDs supported across Mumbai (5), Kolkata (2), and Gurugram (2)

Enabled financial stability through employment

Advanced workforce inclusion for PwDs



Zero Fatality Zone -Safer Lanes on NH 65

In partnership with MAGMO Welfare Sanstha, we are implementing the Zero Fatality Zone (ZFZ) initiative along the Hyderabad-Zaheerabad stretch of NH 65. The project aims to eliminate road accidents and fatalities by integrating education, infrastructure upgrades, and community engagement to instill safe driving habits and create a responsible road culture.

2024-25 Impact

9,371 safety interventions conducted

30,696 individuals reached

12% drop in fatalities (148 vs 168 in 2023-24)

10 dhabas converted into Vision Care Hubs, **1,130** drivers screened



Menstrual Health and Hygiene Management (MHHM)

Our MHHM initiative in Mumbai and Chennai school communities focusses on educating adolescent girls about menstrual hygiene while addressing systemic taboos. The programme fosters health awareness through one-on-one consultations and promotes safe waste disposal by installing sanitary pad vending machines and recycling systems, enhancing confidence and school attendance among female students.

2024-25 Impact

400+ girls educated on menstrual hygiene

2 vending machines and **2** pad disposal bins installed

Regular recycling of sanitary waste

Reduction in absenteeism and improved student well-being



Acting with Purpose: Corporate Responsibility in Action



Desh Chaalak Month -Celebrating the Driver Community

Under our Corporate Business Responsibility (CBR) agenda, we observed Desh Chaalak Month in September to honour and engage with our driver partners. Held across 58 locations and culminating on Desh Chaalak Day (September 17, Vishwakarma Jayanti), the initiative aimed to promote long-term driver safety, health, and professional growth through training, wellness sessions, and peer recognition.

2024-25 Impact

3,164 drivers engaged across58 locations

699 employee volunteers contributed **1,640** hours

Defensive driving, health checkups, and peer forums conducted

Boosted driver morale and reinforced safety awareness



Project Mission Disha - Eye Health for Safer Roads

As part of National Road Safety Month, we launched Mission Disha in collaboration with Mission for Vision to reduce vision-related driving hazards. The initiative aims to screen 5,000 heavy vehicle drivers across India, provide free corrective eyewear, and raise awareness about the critical link between vision and road safety.



Empowering Lives Through Skill Development

Mahindra Logistics, in partnership with the Logistics Sector Skill Council, is fostering inclusive growth through targeted skilling and upskilling initiatives across India. These efforts aim to empower underprivileged individuals and existing workers with job-ready skills, especially women and youth, thereby driving employability, financial independence, and community upliftment.

2024-25 Impact

661 individuals screened across **8** camps in **7** cities

65 camps to be held by November 2025

4,339 drivers to be screened; **2,000** to receive spectacles

2024-25 Impact

127 cargo drivers upskilled and certified in Chakan, Pune

60 youth trained, **46** successfully placed in Hyderabad

60 women trained in warehouse roles in Chennai

Integrated Annual Report 2024-25

Integrated Annual Report 2024-25

Guided by Integrity. Governed by Principles.

At Mahindra Logistics, corporate governance forms the foundation of how we operate. It is the compass that guides our purpose, performance, and long-term vision. It is not just a set of principles, but an integral part of our organisational culture for responsible decision-making, strengthening stakeholder trust and reinforcing our commitment to ethical, transparent and sustainable business practices. As part of the Mahindra Group, we are dedicated to upholding robust governance standards that ensure accountability and endure value creation.

Our Governance Framework is central to the commitment of 'Serving not only as a foundation for ethical and transparent business practices but also as a catalyst for innovation and community engagement across India.'

Core Principles of Governance

Integrity

Transparency

Accountability

Trusteeship

Responsible Corporate Conduct

Our Corporate Governance Philosophy

Our corporate governance philosophy is firmly rooted in fundamental principles. We regard sound governance as a strong enabler that fortifies our institutional foundation, deepens stakeholder confidence, and drives responsible, and sustainable growth across every facet of our business.

Our actions are rooted in a strong set of core values that serve as guiding principles across every level of our Company. These values reinforce the highest standards of governance and compliance while enabling agile, forward-looking decision-making. They also support the integration of robust risk management practices, establishing clear accountability structures and enhance operational efficiency. Through proactive stakeholder engagement, we ensure our operations remain aligned with global best practices and long-term value creation. Through proactive engagement, continuous improvement, and a commitment to transparency, we strive to set new benchmarks for excellence in corporate governance within the logistics sector. This approach drives sustainable growth and long-term value creation for all our stakeholders.

Our Core Values















Governance Structure

Our governance structure is multi-tiered, comprising the Board of Directors, Board Committee(s), MD & CEO and the Management Councils/Committee(s).



Board of Directors

Balanced Board of Executive, Non-Executive, and Independent Directors with diverse range of expertise and experience

Ensuring long-term business strategy and monitoring performance, enhancing shareholders' value, and overseeing the interest of all stakeholders with robust corporate governance standards.



Committees

Ensuring governance in specific functional areas, as delegated under applicable law or by the Board, while providing recommendations to the Board and having closer review of the activities.

Audit Committee	Nomination & Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee	Investment Committee	Capital Allocation Committee
	8					



Financial Capital



Human Capital



Social and Relationship Capital



Intellectual Capital





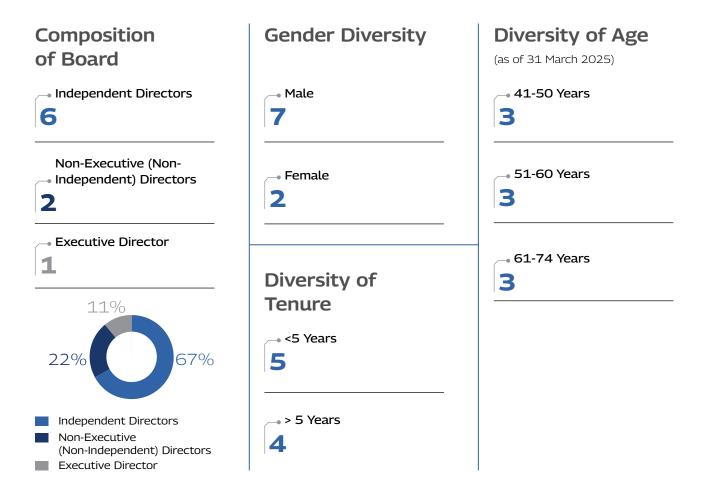
Manufactured

Capital

Responsible for delivering our Company's strategy and business plans and overall company performance.

Committee with Independent

Members of the Audit



Diversity of Skills

The Board consists of esteemed Directors, each a distinguished professional known for their commitment to accountability, ethics, integrity, and mutual respect. With deep expertise in their respective fields, they are also visionary leaders who inspire trust and confidence, earning the respect of both our teams and stakeholders. The diversity of skill sets and expertise among the Directors is outlined below:



Average Attendance in Board, Audit and Nomination & Remuneration Committee Meetings

90%+

Statutory Committees Chaired by Independent Directors

100%

Directors 100%

Responsibilities of the Board





Establishing a Robust Risk Management Framework

We operate in a highly fragmented yet expansive market, one poised for transformational change that will impact a wide section of society, including those from socioeconomically disadvantaged backgrounds. This dynamic environment compels us to continually strengthen our risk governance to ensure long-term business sustainability.

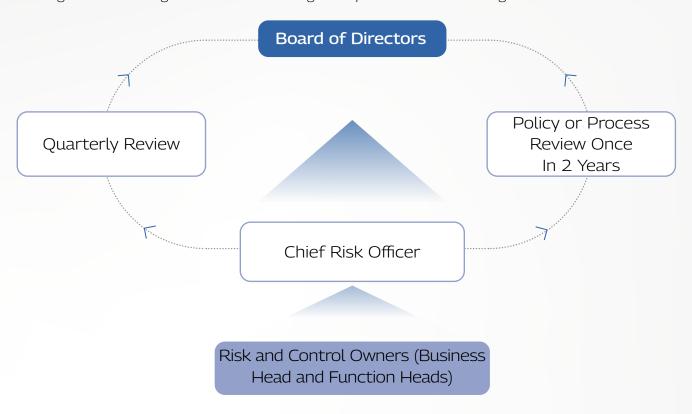
Our Risk Management Policy provides a framework that integrates risk management into the normal course of business. Business risk assessment

procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. The objective of risk assessment framework is to provide operating management with a proactive, value-added review process, enabling them to maintain an acceptable risk profile for transactional controls. This is an ongoing process to track the evolution of risks and delivery of mitigation plans.

Our Board plays a central role in shaping and overseeing our risk management framework. This comprehensive framework includes the policies, processes, and tools needed to identify, manage, and mitigate risks, while also uncovering new avenues for growth. Our Board defines our risk appetite, prioritises areas for mitigation, and ensures effective implementation. A well-established organisational structure supports proactive risk identification, assessment, and reporting across all business functions.

Risk Governance Structure

The Board-led Risk Management Committee ("RMC") is responsible for implementing risk management processes by formulating appropriate risk mitigation and business continuity plans. This is done in close collaboration with Senior Leadership and Business or Function Heads. The RMC includes two independent directors who provide oversight and ensure regular review of risk management practices at Mahindra Logistics.



Board of Directors

Highest governing body overseeing all aspects of risk management



Risk Management Committee

Assists the Board in monitoring and reviewing the Risk Management Policy and carries out formal bi-annual review of risks



Responsible for Risk Identification, Risk Minimisation and Risk Mitigation as a part of Risk Management Framework (jointly with the Board and Risk Management Committee)

Risk Council

Escalates any new or enhanced risks to the Risk Management Committee as soon as they are perceived in their business

Key Policies that Guide Our Ethical Conduct



V

Code of Conduct

We have adopted two separate Codes of Conduct, one for all the Directors and one for Senior Management and employees of the Company. These codes serve as fundamental policy documents that outline the standards for ethical business conduct and expected behaviours. All Directors associated with the Company, as well as Senior Management and employees working for or with us, are required to adhere to these principles.



Vendor Code of Conduct

We have adopted the Vendor Code of Conduct, which defines the minimum and basic requirements placed for our Company's vendors. This code requires our vendors to go beyond legal compliance, drawing upon internationally recognised standards, in order to advance social and environmental responsibility.



Gifts & Entertainment Policy

We have implemented a new Gift Policy to align with our Company's core values and corporate guidelines. This policy establishes clear, transparent, and ethical standards for giving and receiving gifts and entertainment in the workplace, helping us uphold the highest levels of integrity and professionalism.

Integrated Annual Report 2024-25

Integrated Annual Report 2024-25



Human Rights Policy

We believe in respecting and promoting human rights across all our facilities, sites, and dayto-day business operations, in accordance with the UN Guiding Principles, national and international policy frameworks, and the mandates of the International Labour Organisation and the Universal Declaration of Human Rights.

Protecting human rights principles is a core business value, embedded in our Code of Conduct and policies related to employees and business associates. This commitment aligns with the Mahindra Group's Rise philosophy, which we uphold in the workplace and across our value chain. We express a strong commitment against the use of forced and child labour or any form of coercion, physical punishment or abuse of thirdparty workforce in compliance with employment laws and expect the same from our business associates.



Diversity and Inclusion Policy and LGBTQIA+ **Inclusion Policy**

We strive to create an environment responsive to diverse cultures and groups in all our interactions with employees, customers, visitors, suppliers, contractors, shareholders, investors, and the communities within which we operate. The purpose of this policy is to support and facilitate an inclusive environment that embraces all that makes us different and recognises the benefits that this difference makes. LGBTQ Inclusion Policy is drafted as an extension of our Diversity and Inclusion Policy and is framed to enable the inclusion of employees who belong to the LGBTQ community.



Policy on Materiality of and on Dealing with Related Party **Transactions**

We endeavour to ensure that appropriate reporting, approval, and disclosure processes are in place for all transactions between the Company/subsidiary companies (as applicable) and related parties of the Company/ subsidiary companies. It ensures that all related-party transactions are carried out as per arm's length parameters and adequate information is provided to shareholders bringing transparency.



Environment, Health and Safety Policy

The objective of this policy is to help our Company become free of accidents, occupational diseases, and pollution. The policy is displayed at all prominent locations and offices and communicated to all our stakeholders.



Business Responsibility and Sustainability Policy

The objective of this policy is to ensure a unified approach to measure, act and report ESG performances to the dimensions of Business Responsibility and Sustainability across the Company.



Whistle blower Policy

The Whistle Blower Policy provides adequate safeguards against the victimisation of individuals who report genuine concerns related to unethical behaviour, actual or suspected fraud, or violations of the Company's Codes and Policies, and also allows direct access to the Chairman of the Audit Committee.



Investor Grievance Redressal Policy

The policy is drafted to promote and build prompt investor grievance redressal mechanism and investorfriendly relations. We have established a mechanism for investor service and grievance handling. The registrar and share transfer agent, along with the compliance officer appointed by us, are key functional nodes in this process. The policy also includes an escalation matrix for addressing investor grievances.



Code of Conduct for **Prevention of Insider Trading in Securities of** the Company

This code has been formulated to regulate, monitor, and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the SEBI Insider Trading Regulations. It is designed to maintain the highest ethical standards of dealing in securities of the Company by persons to whom it is applicable. The provisions of the code are designed to prohibit Designated Persons and their immediate relatives from trading in the Company's securities when in possession of and/or having access to Unpublished Price Sensitive Information.



Equal Opportunity Policy

We are committed to providing equal opportunity to all, including PwDs.



Gender Neutral POSH Policy

We have intent to provide a safe, secure and enabling environment, free from sexual harassment. All employees, irrespective of their gender, gender identity, gender expression, or sexual orientation, as well as women who visit the premises of our Company for any purpose are covered under this policy.



Initiatives that Strengthen Corporate Governance at MLL



Code of Conduct & Gift & Entertainment Policy

During the reporting period, we strengthened our communication and training campaigns to reinforce awareness regarding the Code of Conduct and Gift & Entertainment Policy. The Code of Conduct is also made available in multiple regional languages.



Savdhaan Insider for Prevention of Insider Trading

We conduct awareness sessions/email alerts for greater awareness on the prevention of Insider Trading of the Company's securities and other compliances under the applicable SEBI regulations.



Prevention of Sexual Harassment (POSH)

Supported by a gender agnostic POSH, we actively conduct various training and sensitisation programmes across all our locations and verticals on a periodic basis.



WeComply

This is a tech-based platform to ensure consistent and uniform adherence to compliance processes across our pan-India operations.



MLL Ethics Helpline

This is a helpline featuring 24x7 access via a toll-free number and a web portal, with multi-lingual support in Tamil, Telugu, and Spanish in addition to Hindi and English.



Secured Electronic Board Portal

A secured web-based portal, i.e., Board portal, accessible to all the Directors which, inter alia contains documents related to the Board and Committee Meetings, Annual Reports, Code of Conduct for Directors and other relevant information for the Board.



Please report any unethical behaviour or violations at:

Toll-free number: 000 800 100 4175 Web-portal: https://ethics.mahindra.com

Shareholders'
Satisfaction
Survey Link

WITH US

SHARE YOUR OPINION

We appreciate your feedback



Awards and Recognitions



ISCM National Logistics Ranking

Ranked No. 1 in the industry's first-ever Logistics Ranking by ISCM, recognising excellence in supply chain and logistics.

Industry



CII SCALE of SCALE Award

Recognised for Supply Chain Leadership and continuous excellence, winning the Overall Excellence Award for five consecutive years.

Industry



CII SCALE Awards

Winner of the CII Overall Supply Chain and Logistics Excellence Award across 3PL, Express Logistics, and E-Commerce Logistics.

ndustry



CII Industry Transformation Award

Awarded under the Green Logistics category for pioneering innovations in sustainable logistics and developing India's Green Logistics Ecosystem.

Sustainability



Mahindra Group - Top 5 Most Impactful **Sustainability Projects**

Our climate-tech solution, the eDeL-EAR platform, has been recognised among the Top 5 Most Impactful Sustainability Projects across the Mahindra Group. Selected from over 35 submissions, this recognition emphasises our contribution to Mahindra's 'Planet-Positive' sustainability strategy.



FICCI RECEIC Awards

Honoured with the FICCI RECEIC Award in the Collaboration and Partnership for Impact category, recognising our strategic efforts in co-creating value with clients, driving joint leadership in climate action, partnering with startups to foster innovation, and empowering stakeholders across the value chain.

Sustainability

Sustainability



ISCM Gender Diversity Award

Recognised for excellence in fostering gender diversity, equality, and inclusion in the workplace by the Institute of Supply Chain Management.

Diversity and Inclusior



RISE Awards 2024

Recognised for the Zero Accident Zone (ZAZ) project on the Nashik-Bhiwandi Highway NH-3 and NH-65 (Zaheerabad to Hyderabad), reinforcing road safety initiatives.

CSR

Corporate Information

BOARD OF DIRECTORS

Dr. Anish Shah

Chairman & Non-Executive Director

Mr. Rampraveen Swaminathan

Managing Director & CEO (upto close of 4 May 2025)

Mr. Hemant Sikka

Managing Director & CEO (Additional Director from 22 April 2025, Managing Director & CEO (Designate) from 22 April 2025 to 4 May 2025 and Managing Director & CEO with effect from 5 May 2025)

Mr. Naveen Raju

Non-Executive Director

Mr. Darius Pandole

Independent Director

Mr. Ranu Vohra

Independent Director

Ms. Avani Davda

Independent Director

Ms. Malvika Sinha

Independent Director

Mr. Dhananjay Mungale

Independent Director

Mr. Ameet Hariani

Independent Director

CHIEF FINANCIAL OFFICER

Mr. Saurabh Taneja

COMPANY SECRETARY

Mr. Jignesh Parikh

BOARD COMMITTEES

Audit Committee

Mr. Ranu Vohra - Chairperson

Mr. Darius Pandole

Ms. Avani Davda

Ms. Malvika Sinha

Mr. Dhananjay Mungale

Mr. Ameet Hariani

Nomination and Remuneration Committee

Mr. Darius Pandole - Chairperson

Dr. Anish Shah

Mr. Dhananjay Mungale

Mr. Ranu Vohra

Risk Management Committee

Ms. Avani Davda - Chairperson

Ms. Malvika Sinha

Mr. Ranu Vohra

Mr. Rampraveen Swaminathan

(upto close of 4 May 2025)

Mr. Hemant Sikka

(with effect from 5 May 2025)

Stakeholders' Relationship **Committee**

Mr. Darius Pandole - Chairperson Mr. Naveen Raju

Ms. Avani Davda

Corporate Social Responsibility

Committee

Mr. Ranu Vohra - Chairperson

Ms. Malvika Sinha

Mr. Naveen Raju

Mr. Rampraveen Swaminathan

(upto close of 4 May 2025)

Mr. Hemant Sikka

(with effect from 5 May 2025)

Investment Committee

Mr. Darius Pandole - Chairperson

Mr. Ranu Vohra

Mr. Naveen Raju

Mr. Rampraveen Swaminathan

(upto close of 4 May 2025)

Mr. Hemant Sikka

(with effect from 5 May 2025)

Capital Allocation Committee

(constituted with effect from 10 March

Dr. Anish Shah

Mr. Naveen Raju

Mr. Ranu Vohra

Ms. Avani Davda

Mr. Rampraveen Swaminathan

(upto close of 4 May 2025)

Mr. Hemant Sikka

(with effect from 5 May 2025)

BANKERS

Axis Bank Limited HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

State Bank of India

STATUTORY AUDITORS

Deloitte Haskins & Sells LLP One International Center, Tower 3, 31st Floor, Senapati Bapat Marg,

Elphinstone Road (West), Mumbai - 400 013

Tel.: +91 22 6185 4000

SECRETARIAL AUDITORS

M/s. Makarand M. Joshi & Co., Practising Company Secretaries Ecstasy, 803-804, 8th Floor, Citi of Joy, JSD Road, Mulund (West),

Mumbai - 400 080 **Tel:** +91 22 3100 8600

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C-101, 1st Floor, Embassy 247, LBS Marg, Vikhroli (West),

Mumbai - 400 083

Tel: 810 811 6767

Website: https://in.mpms.mufg.com

E-mail Id:

rnt.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE

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

CORPORATE OFFICE

10th & 11th Floor, Arena Space, Near Majas Bus Depot, Jogeshwari Vikhroli Link Road, Jogeshwari (East),

Mumbai - 400 060

Tel.: +91 22 6836 7900 Email:

enquiries-mll@mahindralogistics.com **Website:** www.mahindralogistics.com



BOARD'S REPORT

Dear Members,

The Board of Directors ("the Board") of Mahindra Logistics Limited ("the Company") is pleased to present their Report along with the Audited Financial Statements of the Company for the financial year ended 31 March 2025 ("financial year under review" or "financial year 2024-25").

A. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

(₹ in crores)

	Standalone		Consolidated		
	Financial	Financial	Financial	Financial	
Postindana	year	year	year	year	
Particulars	2024-25	2023-24	2024-25	2023-24	
Income	504256	4.530.00	640402		
Revenue from Operations	5,012.56	4,529.90	6,104.83	5,505.97	
Other Income	11.30	13.30	15.82	17.90	
Total Income	5,023.86	4,543.20	6,120.65	5,523.87	
Expenses					
Cost of materials consumed	-	0.41	-	0.41	
Operating expenses	4,302.46	3,829.38	5,260.89	4,687.59	
Employee benefit expenses	292.81	284.94	403.60	404.70	
Finance cost	54.31	44.11	81.21	68.16	
Depreciation and amortisation expenses	196.05	177.54	226.32	208.99	
Other expenses	120.05	122.78	156.29	184.23	
Total Expenses	4,965.68	4,459.16	6,128.31	5,554.08	
Profit/(Loss) before share of profit/(loss) of Joint Venture/					
Associate and exceptional items	58.18	84.04	(7.66)	(30.21)	
Share of (loss)/profit of Joint Venture/Associate	-	-	(0.01)	(1.02)	
Profit/(Loss) before exceptional items and tax	-	-	(7.67)	(31.23)	
Exceptional items (net)	-	1.51	-	3.82	
Profit Before Tax	58.18	85.55	(7.67)	(27.41)	
Tax expenses	14.68	23.57	22.33	25.68	
Profit After Tax	43.50	61.98	(30.00)	(53.09)	
Other comprehensive income/(losses)					
Re-measurements of the defined benefit plans - Gains/(Losses)	0.53	0.89	0.26	0.96	
Income tax relating to items that will not be reclassified to profit &	(0.14)	(0.25)	(0.15)	(0.32)	
loss					
Total other comprehensive income	0.39	0.64	0.11	0.64	
Total comprehensive income	43.89	62.62	(29.89)	(52.45)	
Attributable to					
(a) Owners of the Company	43.89	62.62	(35.67)	(54.06)	
(b) Non-Controlling interest	-	-	5.78	1.61	

The financial year 2024-25 was a challenging year for the logistics sector. The global economy witnessed steady but uneven growth, with many major economies showing resilience despite facing numerous risks and challenges. This mandated cautious policy mix and structural reforms across the globe to support the recovery. The Indian economy largely aligned with the initial outlook, showing robust growth and resilience despite global challenges, uncertainties and geopolitical events along the way. While the overall economic activity showed an uptick with a strong growth, some sectors, such as manufacturing, experienced a slowdown dragged by poor sector performance. Despite the expectation of favourable tailwinds, the Company's key end markets showed strength in overall automotive segment, driven by growth primarily in SUV segment. Two Wheelers saw good recovery compared to previous year, demand for commercial vehicles remained relatively muted. Farm segment saw degrowth due to slow demand in first half of the year, though recovered

in second half. Consumer segment continued to face headwinds with muted volumes and demand softness in both urban and rural areas. However, many of the customers in this segment are now earnestly reviewing their supply chain design and this is resulting in a higher number of bids or Request for Quotations (RFQs) for integrated logistics services. Manufacturing sector showed positive revenue growth signs with strong execution of existing orderbook. E-commerce showed growth during the year, exhibiting expansion beyond metros and tier 1 regions. Within E-commerce, Quick-commerce segment grew rapidly, leading to increase in warehouse order intake in key geographical markets.

During the financial year under review, cross-border pricing remained volatile. Freight rates for ocean and air remained subdued across all products. There has been an increased focus on growing volumes across key end markets to absorb price volatility. With rebalancing of global supply chain and a greater focus on Indian exports, cross border logistics remains a key growth area for us in the future. Your Company will continue to invest in developing capabilities and strengthening its offerings in this space.

Express business saw improvement in financial performance, although volume growth continues to remain a challenge. It added new logos towards the end of the financial year but volume growth was not flowing through due to down trade in existing accounts. Your Company's Express business strengthened account management to improve share of wallet realization and invested in systems and processes to improve operational stability. Express business is now focused on growing volumes by expanding its offering in the regional distribution space. It is designed to streamline deliveries from distribution centres to dealers and distributors, ensuring flexibility, optimized delivery times and comprehensive end-to-end visibility.

Mobility saw improvement in profitability despite moderation in revenue growth. B2B segment saw lower offtake and churn in some accounts. Passenger growth across airports saw steady growth. To capitalise on this demand, your Company's Mobility business expanded its services to 4 new airports, bringing MLL Mobility's presence to 13 airports by the year's end. During the financial year under review, it focused on strengthening its existing offerings, create differentiation and develop Right to Win. It also laid the groundwork for the launch of a premium offering focused on high end customers.

Consolidated Performance

In financial year 2024-25, your Company experienced robust consolidated revenue growth, reaching ₹ 6,104.83 crores, with a surge of 10.88% compared

to the previous year. However, gross margin decreased marginally to 9.35% from 9.55% in financial year 2024-25. The Profit After Tax ("PAT") was impacted due to lower volume in the Express business and margin pressure in some segments, though it has shown a strong recovery from previous year. In the 3PL business, your Company faced two key challenges - inflationary impact on labour cost and lower volumes in some end markets. Your Company also tried to offset these challenges by operational efficiencies and productivity improvements. Your Company also continued to invest assertively in new facilities building its multi-client Built-to-Suit ("BTS") sites and capital investments in key projects.

Expanding its offerings and leveraging existing network reach remains one of your Company's foundational priorities. During the financial year under review, your Company launched two new offerings:

- ProTrucking a premium long-haul service that guarantees 100% on-demand, dedicated fleet availability nationwide.
- eDeL EAR (Emission Analytics Report), a cutting-edge digital platform that empowers businesses to achieve sustainable logistics through an intuitive interface and robust analytics.

Another key achievement of the year was successful incorporation of the joint venture - Seino MLL Logistics Private Limited ("SMLPL") with Seino Holdings Co. Ltd ("Seino Japan"). This joint venture will provide integrated logistics solutions to Japanese automotive & strategic non-auto customers in India. Leveraging the Company's extensive network and Seino Japan's expertise with Japanese automotive customers, the ioint venture aims to deliver solutions while prioritizing technology, process innovation, operational excellence and sustainability.

The consolidated Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") grew by 24.02% to ₹ 284.05 crores for the financial year 2024-25, as compared to ₹ 229.04 crores for the previous financial year.

The consolidated PAT (after share of loss of Joint Venture/Associate and controlling interest) improved to ₹ (30) crores for the financial year 2024-25 from ₹ (53.09) crores in the previous financial year.

From a sustainability perspective, your Company's focus remains on three pillars: Decarbonizing its supply chains, sustainable infrastructure and driving circularity across its business. Your Company finished Financial Year 2024-25 with over 16 million green kilometres across its electric vehicle fleet, over 4 million. sq. ft. of renewable power warehousing and five IGBC Platinum.

Your Company has a vision for excellence by positioning itself as a leader in technology. It has made significant progress towards the development of LogiOne - your Company's integrated tech ecosystem. The Catapult program saw a participation of 160+ start-ups from supply chain and mobility space in its 4th edition this year.

Standalone Performance

In financial year 2024-25, standalone revenue of ₹ 5,012.56 crores was reported, an increase of 10.65%. from ₹ 4,529.90 crores in the previous financial year. Gross margin decreased to 9.90% as compared to 11.10% in the previous financial year. EBITDA also witnessed a nominal growth, reaching ₹ 297.24 crores compared to ₹ 292.39 crores in previous financial year. Profit Before Tax ("PBT") declined to ₹ 58.18 crores from ₹85.55 crores. PAT declined to ₹43.50 crores in financial year 2024-25 compared to ₹ 61.98 crores in previous financial year.

PBT witnessed de-growth of 31.99% compared to previous financial year. The same translated into diluted earnings per share that stood at ₹ 6.03, compared to ₹ 8.58 in the previous financial year.

Credit Ratings

The Long-term/Short-term credit facilities (fund and non-fund based) and Commercial Paper of the Company are rated by ICRA Limited. During the financial year under review, ICRA Limited re-affirmed and retained [ICRA]AA(Stable)/[ICRA]A1+ credit ratings assigned to said credit facilities as well as assigned and validated [ICRA]A1+ for Commercial Papers issued by the Company. The Outlook on the long-term rating continues to be Stable.

The liquidity position of the Company is strong, supported by its cash & bank balance and liquid investments of ₹ 43.36 crores as on 31 March 2025. The credit rating reflects the Company's strong financial profile characterised by its low leverage and strong debt coverage, and a high degree of safety regarding timely servicing of its financial obligations.

Ratings issued by ICRA Limited are disclosed on the website of the Company and can be accessed at the weblink https://mahindralogistics.com/financial-results/ <u>credit- ratings/</u> and website of the stock exchanges where equity shares of the Company are listed.

Accounting Method

The Annual Audited Consolidated and Standalone Financial Statements of the Company are complied with Section 129 of the Companies Act, 2013 ("the Act") and are prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified

under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other applicable provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies and joint ventures.

The Annual Audited Consolidated and Standalone Financial Statements of the Company are prepared on a going-concern basis.

There are no material departures from the prescribed norms stipulated by the accounting standards in preparation of the annual accounts. Accounting policies have been consistently applied, except where a newly issued accounting standard, if initially adopted, or a revision to an existing accounting standard, required a change in the accounting policy hitherto in use. The management evaluates accounting standards including any revision thereon on ongoing basis.

Publication and access to the Financial Statements and Results

The Company publishes its Unaudited Consolidated and Standalone Financial Results which are subjected to limited review on a quarterly basis. The Audited Consolidated and Standalone Financial Statements and Results are published on an annual basis. Upon publication, the Financial Statements and Results are also uploaded on the websites of the stock exchanges where equity shares of the Company are listed and the website of the Company.

In accordance with Section 136 of the Act, the Annual Audited Consolidated & Standalone Financial Statements of Company, Financial Statements of the subsidiary companies and all relevant documents, related thereto, are uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/financial-results/.

Change in the nature of the business

There have been no changes in the nature of the business and operations of the Company during the financial year under review.

B. ACQUISITIONS & INVESTMENTS

Your Company has completed the following acquisitions/ investments during the financial year 2024-25:

MLL Express Services Private Limited ("MESPL")

During the financial year under review, the Company had subscribed and was allotted 8.50.00.000 equity shares of MESPL for an amount not exceeding ₹ 85 crores through rights issue to meet its working

capital requirements, continuing operations and for general & corporate purposes. MESPL continues to be a 100% wholly-owned subsidiary of the Company.

MESPL provides B2B express logistics services under the brand name "Rivigo by Mahindra Logistics".

Seino MLL Logistics Private Limited

On 30 May 2024, the Company executed a Joint Venture Agreement with Seino Japan to enable the formation of a joint venture company in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and/or their respective automobile and/or auto ancillary Affiliates in India. Pursuant to the above, SMLPL was incorporated on 23 October 2024. Upon incorporation, the Company invested ₹ 2 crores and holds 50% of the share capital in SMLPL while the balance 50% is held by Seino Japan.

MLL Global Logistics Limited

MLL Global Logistics Limited ("MGL"), wholly-owned subsidiary of the Company, was incorporated in United Kingdom on 6 December 2022, to provide freight forwarding, logistics, transportation and air charter services. MGL had not commenced its operations post incorporation. Based on the approval of the Board of Directors and consent of shareholders of MGL obtained on 4 March 2025, MGL has made an application for voluntary strike-off and dissolution with the Registrar of Companies, United Kingdom, which is pending as on the date of this Report.

Material changes and commitments affecting the financial position of the Company

No material changes and commitments affecting the financial position of the Company have occurred after the end of the financial year 2024-25 till the date of this Report i.e., from 1 April 2025 to 21 April 2025.

C. SUBSIDIARIES, ASSOCIATES AND HOLDING COMPANY

Subsidiaries

As on 31 March 2025 and the date of this Report, the Company has seven unlisted subsidiaries, four of which are wholly-owned subsidiaries. The subsidiary companies primarily deal in the business of transportation, freight forwarding, express network business, last mile delivery, mobility business and continue to contribute to the overall growth in revenues and performance of the Company. For the financial year 2024-25, the subsidiaries contributed to 18% of the consolidated revenue of the Company.

Lords Freight (India) Private Limited ("Lords"), subsidiary of the Company, provides freight forwarding services for exports and imports, customs brokerage operations, project cargo services and charters. During the financial year 2024-25, Lords earned revenue of ₹ 298.73 crores as against ₹ 247.85 crores in the previous year, registering a growth of 20.53% over previous financial year. Net profit after tax grew by 88.50% and stood at ₹ 6.39 crores for the financial year under review as against ₹ 3.39 crores for the previous financial year.

The Company holds 99.05% stake in Lords as on 31 March 2025.

2x2 Logistics Private Limited ("2x2"), subsidiary of the Company, specializes in offering automotive outbound logistics solutions to four-wheeler industry and has a fleet of 175+ vehicles. During the financial year 2024-25, the revenue of 2x2 grew by 53.69% amounting to ₹85.07 crores as against ₹55.35 crores in the previous financial year. There is a net profit after tax of ₹ 12.23 crores during the financial year 2024-25 as compared to a net profit of ₹ 3.51 crores for the previous financial year.

The Company holds 55% stake in 2x2 as on 31 March

MLL Express Services Private Limited ("MESPL"), headquartered in Gurgaon, provides B2B Express logistics services across the value chain under the brand name "Rivigo by Mahindra Logistics". During the financial year 2024-25, MESPL earned revenue of ₹ 363.83 crores as compared to ₹ 364.22 crores in the previous financial year. Net loss after tax decreased by 21.23% and stood at ₹ 97.34 crores for the financial year under review as compared to ₹ 123.57 crores in the previous financial year.

The Company holds 100% stake in MESPL as on 31 March 2025.

MLL Mobility Private Limited ("MMPL") is in the business of providing passenger transportation in ride hail segment and corporate transportation service solutions to companies in various sectors such as BPOs, Banking, IT and ITES. MMPL has vehicles fleet of 200+ vehicles. During the financial year 2024-25, MMPL earned revenue of ₹ 320.53 crores as against ₹ 333.34 crores in the previous financial year. Net profit after tax of ₹ 5.42 crores for the financial year under review as against the net profit after tax of ₹ 1.78 crores for the previous financial year.

The Company holds 100% stake in MMPL as on 31 March 2025

ZipZap Logistics Private Limited ("ZipZap"), headquartered in Hyderabad, is a tech enabled last-mile delivery logistics company operating under the brand

name "Whizzard". During the financial year 2024-25, ZipZap earned revenue of ₹ 172.97 crores as compared to ₹ 125.24 crores in the previous financial year, an increase of 38.11%. There is a net profit after tax of ₹ 0.78 crores during the financial year under review as against a net loss of ₹ 2.94 crores in the previous financial year.

The Company holds 64.10 % of the issued share capital in ZipZap as on 31 March 2025.

V-Link Freight Services Private Limited ("VLFPL"), provides freight forwarding, logistics and transportation, and air charter services. During the financial year 2024-25, VLFPL earned revenue of ₹ 6.80 crores as compared to ₹ 6.46 crores in the previous financial year, an increase of 5.26%. There is a net loss after tax of ₹ 0.98 crores during the financial year under review as against a net loss of ₹ 1.58 crores in the previous financial year.

The Company holds 100% stake in VLFPL as on 31 March 2025.

MLL Global Logistics Limited ("MGL"), a wholly owned subsidiary, has not commenced any operations post incorporation and is in the process of voluntary strike-off and dissolution with the Registrar of Companies, United Kingdom.

The Company holds 100% stake in MGL as on 31 March 2025.

Joint Ventures/Associates

Seino MLL Logistics Private Limited ("SMLPL") was incorporated on 23 October 2024 based on the Joint Venture Agreement entered between the Company and Seino Japan. SMLPL is a joint venture of the Company.

Material Subsidiaries

In terms of the criteria laid down in the Company's Policy on Material Subsidiaries and the SEBI Listing Regulations, the Company has no Material Unlisted Subsidiary during the financial year under review.

Performance and contribution of the Subsidiaries and Joint Venture/Associates

A report on the highlights of the performance and financial position of each of the Company's subsidiaries, joint venture/associate companies is included in the Consolidated Financial Statements and the salient features of their Financial Statements and their contribution to overall performance of the Company as required under Section 129(3) of the Act read with the rules framed thereunder, is provided in Form AOC-1, which forms part of the Integrated Annual Report.

There was no material change in nature of the business of the subsidiaries or joint venture/associate of the Company during the financial year 2024-25.

Holding and Promoter Company

Mahindra & Mahindra Limited ("M&M") is the Holding and Promoter Company of the Company.

As on 31 March 2025, M&M holds 4,18,12,257 equity shares, representing 57.97% of the share capital of the Company.

D. DIVIDEND

Dividend Distribution Policy

The Board of the Company has adopted a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations which establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

As per the Dividend Distribution Policy, the dividend payout is determined basis the performance of the Company, available financial resources, investment requirements and taking into account optimal shareholder return and other internal and external factors. Within these parameters, the Company would endeavour to maintain a dividend pay-out of an optimal range of at least 20% of annual audited standalone PAT of the Company.

The Dividend Distribution Policy is enclosed herewith as **Annexure I** to this Board's Report and forms part of the Integrated Annual Report. It is also uploaded on the website of the Company and can be accessed from the weblink: https://mahindralogistics.com/policies/.

Dividend paid during the financial year 2024-25

During the financial year 2024-25, with approval of the Members at the 17^{th} Annual General Meeting, the Company paid final dividend of ₹ 2.50 per equity share (being 25% of face value) to the members of the Company holding 7,20,50,341 equity shares. The said dividend paid represented 29.06% of standalone PAT as of 31 March 2024 and resulted in cash outflow of ₹ 18.01 crores (including withholding tax of ₹ 1.46 crores).

The Company has not declared or paid any Interim Dividend during the financial year under review.

Dividend recommended for the financial year 2024-25

Considering the performance of the Company for the financial year 2024-25, the Board of the Company has recommended a final dividend of ₹ 2.50 per equity share (being 25% of face value) out of the profits earned by the Company for the financial year 2024-25. The recommended equity dividend outgo represents 41.45% of standalone PAT earned for the financial

year 2024-25 and based on the issued share capital of the Company as on 31 March 2025, would result in cash outflow of approximately ₹ 18.03 crores including withholding tax, if declared.

The final dividend recommended for the financial year 2024-25 is in accordance with the parameters laid down in the Dividend Distribution Policy of the Company and is subject to approval of Members at the ensuing Annual General Meeting ("AGM") and deduction of tax at source. Final dividend, if approved, shall be payable to those Members whose names appear in the Register of Members and List of Beneficial Owners as on Friday, 11 July 2025 i.e., the Record Date.

Details of members as available in the Register of Members/List of Beneficial Owners on Record Date will be relied upon by the Company for the purpose of complying with the applicable withholding tax provisions and payment of the final dividend, if declared.

Transfer to reserves

The Board has decided not to transfer any amount to the General Reserves for the financial year under review. The profits earned during the financial year have been retained in the Profit & Loss Account of the Company for business and operations of the Company.

E. INVESTOR RELATIONS

Throughout the financial year, the Company continued its interactions with domestic and overseas analysts, investors and funds, establishing a relationship of transparency and mutual understanding.

The Management of the Company engages with the investor community through different means such as one-on-one meetings, group meetings, periodic warehouse site visits and participation in conferences organized by investors/broking houses. Additionally, the Company conducts quarterly earnings conference calls, following the announcement of the financial results.

These interactions take place either virtually or in person and aim to provide a comprehensive overview of the Company's operations, business and financial performance, as well as industry developments.

To ensure transparency and equal access of information to all stakeholders and the general public, the Company uploads relevant details of the schedules, presentations, outcomes, recordings, transcripts etc. of the interactions held on its website and on the websites of the Stock Exchanges where its equity shares are listed, at various stages of the interactions. The disclosures, presentation, transcripts and the audio recordings of the interactions are hosted on the website of the Company for a minimum period of five years or lower timeframe as prescribed under the SEBI Listing Regulations and thereafter as per the archival policy of the Company.

The investor relations information are uploaded on website of the Company and can be accessed from the weblink: https://mahindralogistics.com/investor-interaction/.

Prior to the interactions an advance intimation of the schedule of group interactions, conducted virtually or in person, with details pertaining to the meet/call, mode of attending, details pertaining to registrations, disclaimers/note to complete/ease registration/attend the call, details regarding specific platform requirements, if any, inclusions/exclusions of audience/participants, if any, and such other details as applicable, are disclosed by the Company.

An earnings presentation summarizing the Company's overall business, services offered, industry trend, published financial results and performance is released by the Company upon publication of financial results on a quarterly basis and is made available to the shareholders, investors and general public through uploads on the website of the Stock Exchanges and the Company, in advance for active and healthy participation.

During the interactions the investors/analyst/funds are briefed on the published financial results, overall performance of the businesses of the Company, general industry update, information available in public domain and contents of the earnings presentation, followed by a Question & Answer session with the management of the Company.

No unpublished price sensitive information is discussed/disclosed during interactions to create confidence and maintain sanctity of the meet/call.

Post the interactions an outcome of all group interactions giving brief of the discussions at the interactions, the exact weblink of the presentations referred to during the interactions and confirmation that, no unpublished price sensitive information was shared/discussed in the meeting/call, is promptly disclosed to the stock exchanges where equity shares of the Company are listed and uploaded on the website of the Company.

Additionally for all quarterly earnings conference calls, list of management attendees, the exact weblink to the website of the Company where the audio recording is uploaded, are disclosed and made public on conclusion of the earnings call. The transcripts of the quarterly earnings calls in readable pdf format are also filed with the Stock Exchanges and uploaded on the website of the Company, within five working days on conclusion of the call.

The Company also has the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt Investor Grievance redressal mechanism and investor friendly relations. The said Policy recognises

the Investors' right and access to reach out to the Company to enable them to raise a guery or record a grievance, which would also enable the Company to use investors' views as a feedback mechanism.

Silent period

The Company, voluntarily as a good governance practice, observes a 'Silent/Quiet period' for 15 days prior to the announcement of its quarterly & annual financial results to safeguard price sensitive information and avoid unintended slippage of information. During this period, no interactions are held with investors, analysts, funds or media houses to ensure protection of Company's Unpublished Price Sensitive Information. Notice of the Silent period is circulated internally to all concerned stakeholders and also uploaded on the website of the Company.

F. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of operations of the Company. Regular audits and review processes ensure that such systems are reinforced and further improvised on an ongoing basis. The Company's Internal Financial Controls were deployed through Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), that addresses material risks in the Company's operations and financial reporting objectives.

The Company continues to invest in various digitisation initiatives to automate controls to an extent possible. in order to minimize manual errors and lapses. The Company added new automated controls considering the increase in size and complexity of its operation.

During the financial year under review, the Company engaged an external independent consultant to conduct an audit of its risk control matrix and assess the design and operating effectiveness of the Internal Financial Controls. The findings of the audit indicated that there were no material weaknesses in the effectiveness of the internal control systems, and no major deficiencies were identified in their design or operation. Furthermore, no significant changes in the internal control over financial reporting were noted, and the internal control systems were operating adequately.

The Company's internal financial controls were also assessed and examined by the Statutory Auditors, who have provided an unmodified opinion regarding their adequacy and operating effectiveness as of 31 March 2025. During the financial year under review, neither the Internal Auditor nor the Statutory Auditors issued any letters indicating weaknesses in the internal controls.

The Company's Financial Statements are prepared basis the Significant Accounting Policies that are carefully selected by Management and approved by the Audit Committee and the Board. These accounting policies undergo periodical review and are updated from time

The Company uses SAP ERP systems as a business enabler and to maintain its books of accounts. The transactional controls built into the SAP ERP systems ensure appropriate segregation of duties, necessary approval mechanisms, and the maintenance of supporting records.

Moreover, the Company has implemented policies and procedures to ensure the orderly and efficient conduct of its business, protect its assets, prevent and detect frauds and errors, maintain accurate and complete accounting records, and prepare reliable financial information in a timely manner. The Code of Conduct for Senior Management and Employees of the Company plays a crucial role in committing Management to adhere to financial and accounting policies, systems, and processes. Management conducts regular reviews of the systems, standard operating procedures, and controls. The Internal Audit department audits these systems and controls, with their findings and recommendations being reviewed by the Audit Committee, which oversees their implementation.

Pursuant to Rule 8(5)(viii) of the Companies (Accounts) Rules, 2014, and based on the framework of internal financial controls and compliance systems established and maintained by the Company, the assessments and audit carried out by the internal auditors, and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls laid down with reference to the Financial Statements were adequate and operating effectively during the financial vear 2024-25.

G. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of the Integrated Annual Report.

It provides mandatory disclosures required under the SEBI Listing Regulations comprising of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance of the Company, business strategy, internal controls and their adequacy, risk and concerns and other material developments during the financial year 2024-25.

H. CONTRACTS OR ARRANGEMENTS WITH RELATED **PARTIES**

All Related Party Transactions entered into by the Company, during the financial year under review, were in the ordinary course of business and on arms' length basis, pre-approved by the Audit Committee, comprising of only Independent Directors of the Company. The said transactions were in accordance with the Policy on materiality of and on dealing with Related Party Transactions, formulated by the Company.

Prior omnibus approval of the Audit Committee is obtained for transactions of the Company with related parties which are repetitive in nature. Further, prior approval of the Audit Committee, is obtained for related party transactions proposed to be entered by the subsidiary of the Company to which the Company is not a party, exceeding 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary. A statement on Related Party Transactions specifying the details of the transactions entered pursuant to the omnibus approval granted is reviewed by the Audit Committee and the Board on a quarterly basis.

On announcement of half-yearly financial results, details of all related party transactions entered into by the Company and its subsidiaries are disclosed and filed with the stock exchanges where equity shares of the Company are listed, within prescribed timelines and also uploaded on the website of the Company at the weblink: https://mahindralogistics.com/financial-results/.

Details of related party transactions entered into/ by the Company in terms of Ind AS-24 are disclosed in the note no. 37 and note no. 38 to the Standalone and Consolidated Financial Statements, respectively forming part of the Integrated Annual Report.

Material Related Party Transactions

During the financial year under review, the Company has entered into material Related Party Transactions ("RPTs") with M&M, the Holding Company and Promoter of the Company, in excess of the thresholds prescribed by the SEBI Listing Regulations i.e., transactions exceeding lower of ₹ 1000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements. The material RPTs with M&M were in ordinary course and on arm's length, and pre-approved by the Audit Committee and within the overall limits approved by the Members of the Company. Details of material Related Party Transactions entered into by the Company, were also filed with the stock exchanges in the Report on Corporate Governance in terms of Regulation 27 of the SEBI Listing Regulations, as per the statutory requirements.

In compliance with Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the material Related Party Transactions entered into by the Company for the financial year 2024-25 are disclosed in Form AOC-2 annexed herewith as **Annexure II** to this Board's Report and forms part of the Integrated Annual Report.

Policy on Materiality of and on Dealing with Related **Party Transactions**

The Company's Policy on Materiality of and on dealing with Related Party Transactions ("RPT Policy") as formulated by the Audit Committee and approved by the Board is uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/policies/. During the financial year under review, the said Policy was amended to incorporate the relevant changes brought in the SEBI Listing Regulations.

AUDITORS' AND THEIR REPORTS

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No.: 117366W/W-100018) ("Deloitte") are the Statutory Auditors of the Company. The Members of the Company had at their 15th AGM held on 29 July 2022 granted their approval for re-appointment of Deloitte for a second term of five consecutive years commencing from the conclusion of the 15th AGM up to the conclusion of the 20th AGM of the Company to be held in the year 2027.

All services rendered by the Statutory Auditors are preapproved by the Audit Committee. During the financial year under review, the Statutory Auditors have not offered any prohibitory services to the Company or its holding company or subsidiary company of the Company.

Details of fees/remuneration paid to Auditors for the financial year 2024-25 are provided in the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Unmodified Statutory Auditors' Reports

The Statutory Auditors' Reports on the Annual Audited Financial Statements for the financial year 2024-25 forms part of the Integrated Annual Report and is unmodified i.e., it does not contain any qualification, reservation, or adverse remark or disclaimer.

Secretarial Auditor

M/s. Makarand M. Joshi & Co., Practicing Company Secretaries ("MMJC") is appointed as the Secretarial Auditor of the Company to conduct the audit of the secretarial records of the Company and for providing Annual Secretarial Compliance Report, Corporate Governance Certificate, certain other certifications as may be required under the SEBI Listing Regulations read with circulars issued thereat and ESOP Certificates as per the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the financial year 2024-25. MMJC holds a valid peer review certificate issued by the Institute of Company Secretaries of India.

Further, pursuant to the requirements of Regulation 24A of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held on 21 April 2025 has approved and recommended to the Members for their approval at the ensuing Annual General Meeting, the appointment of MMJC, a peer-reviewed firm of Company Secretaries (Firm Registration No. P2009MH007000) as the Secretarial Auditors of the Company for the first term of five consecutive financial years commencing from 1 April 2025 till 31 March 2030 to conduct Secretarial Audit of the Company.

Unmodified Secretarial Audit Report and Annual Secretarial Compliance Report

The Secretarial Audit Report and the Annual Secretarial Compliance Report for the financial year ended 31 March 2025 are unmodified i.e., they do not contain any qualification, reservation, or adverse remark.

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended 31 March 2025 is annexed to this Boards' Report as **Annexure III** to this Board's Report and forms part of the Integrated Annual Report.

The Annual Secretarial Compliance Report for the financial year ended 31 March 2025 in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI Master circular reference No. SEBI/HO/ CFD/PoD2/CIR/P/0155 dated 11 November 2024 is annexed to the Report on Corporate Governance and forms part of the Integrated Annual Report.

The Annual Secretarial Compliance Report is also uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/financial-results/secretarial-compliance-reports/.

Secretarial Audit of Material Unlisted Subsidiary

There is no Material Unlisted Subsidiary of the Company during the financial year under review and as such the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the financial year under review.

Internal Audit

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Board has appointed Mr. K. N. Vaidyanathan as the Internal Auditor of the Company with effect from 1 April 2020, who reports directly to the Chairman of the Audit Committee. The Internal Audit function develops an audit plan for the Company, which inter-alia, covers core business operations as well as support functions which is reviewed and approved by the Audit Committee on an annual basis. The Internal Audit approach verifies compliance with the operational and system related procedures and

Significant audit observations are presented to the Audit Committee, together with the status of the management actions and the progress of the implementation of the recommendations on a regular hasis

During the financial year under review, there were no suspected frauds or irregularity or a failure of internal control systems of a material nature which required reporting to the Board or the Audit Committee.

Cost Audit and Records

For the financial year 2024-25, the provisions of Cost Audit as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, were not applicable to the Company. As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company was required to maintain cost records for financial year 2024-25 and accordingly, such accounts and records are maintained.

Reporting of frauds by Auditors

During the financial year under review, the Statutory Auditors of the Company have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act.

J. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees provided by the Company during the financial year 2024-25 and the purpose for which the loan or guarantee is utilized by the recipient are disclosed in Note Nos. 7, 8 and 39 to the Standalone Financial Statements. No loans/advances have been

made to companies/firms in which Directors are interested. During the financial year under review, the Company has not provided any loans/advances/guarantees/securities in connection with any loans given.

The transactions which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations are disclosed in notes to the Standalone Financial Statements.

K. PUBLIC DEPOSITS AND LOANS/ADVANCES

The Company has not accepted any deposits from the public or its employees, during the financial year under review and no amount on account of principal or interest thereon was outstanding as of 31 March 2025.

The Company has not accepted any loans from its Directors or from Subsidiary or Associate/Joint Venture company of the Company during the financial year under review.

The details of the inter-corporate deposit availed by the Company alongwith the transaction(s) of the Company with any person/entity belonging to the promoter / promoter group which hold(s) more than 10% shareholding in the Company as required pursuant to Para A of Schedule V of the SEBI Listing Regulations are disclosed separately in the Financial Statements of the Company.

L. EMPLOYEES

Key Managerial Personnel

As on 31 March 2025, the following persons are designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules. 2014:

- Mr. Rampraveen Swaminathan, Managing Director & CEO;
- 2. Mr. Saurabh Taneja, Chief Financial Officer;
- 3. Mr. Jignesh Parikh, Company Secretary.

Mr. Rampraveen Swaminathan (DIN:01300682) has resigned on 21 April 2025 to pursue other professional interests and will cease to be the Managing Director & CEO, and as a Director & KMP of the Company with effect from close of 4 May 2025.

Further, basis the recommendations of the Nomination and Remuneration Committee ("NRC"), at its meeting held on 21 April 2025, the Board of Directors has approved appointment of Mr. Hemant Sikka (DIN:00922281) as the Managing Director of the

Company designated as "Managing Director and Chief Executive Officer" ("MD & CEO") and KMP of the Company for a period of 5 (five) years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of the Members of the Company at the ensuing Annual General Meeting of the Company.

Employee Stock Option Schemes

Employee Stock Options are recognised as an effective instrument to attract and retain talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to participate in the growth of the Company and to also create long-term wealth in the hands of employees.

The Company has in force two Employee Stock Option schemes:

- Mahindra Logistics Limited Key Executive Stock Option Scheme, 2012 ("KESOS Scheme 2012") and
- 2. Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018");

collectively referred to as "Schemes".

During the financial year under review, in order to facilitate and expedite the allotment process and provide operational flexibility, the RSU Plan 2018 was amended authorising the Board or any committee constituted by the Board to allot shares upon exercise of options by the employees. In terms of the above amendment, the Board authorised the Stakeholders' Relationship Committee to make allotment of the equity shares upon exercise of vested options by the Restricted Stock Units ("RSU") grantee under the RSU Plan 2018. During the financial year under review, the NRC granted 57,238 RSUs to the eligible employees of the Company and the Subsidiary companies in accordance with the RSU Plan 2018 approved by the Members. No eligible employee (including Director) of the Company has been granted RSUs equal to or exceeding 1% of the issued share capital of the Company at the time of grant. No stock options were granted under the KESOS Scheme 2012 during the financial year under review and there are nil stock options outstanding under the KESOS Scheme 2012 as on 31 March 2025.

MMJC, Secretarial Auditor of the Company, has reviewed and certified that the Schemes of the Company have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), as applicable and the resolutions passed by the Members for the respective Schemes. The NRC has at its meeting held on 21 April 2025 reviewed and took note of the implementation of the Schemes in

line with the approvals granted and the compliance certificate issued by the Secretarial Auditor. Copy of the compliance certificates would be placed at the ensuing AGM for inspection by the Members.

Disclosures with respect to the Schemes implemented by the Company, as required under Regulation 14 of the SEBI SBEB & SE Regulations are uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/financial-results/.

Particulars of employees and related disclosures

The Company has seven employees who were in receipt of remuneration of not less than ₹ 1,02,00,000/-during the financial year under review or not less than ₹ 8,50,000/- per month during any part of the financial year ended 31 March 2025.

Disclosures with respect to the remuneration of the Directors, the KMPs and the employees of the Company as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in Annexure IV to this Boards' Report and forms part of the Integrated Annual Report.

Details of employee remuneration as required under the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/ financial-results/. Any Member interested in obtaining a copy of the same may write to the Company Secretary of the Company at cs.mll@mahindralogistics.com.

M. EMPLOYEE RELATIONS

At Mahindra Logistics, we empower our workforce to excel. Our culture fosters trust, fairness and empathy. which promotes open communication and mutual respect. Recognised as a Great Place to Work, we prioritize employee satisfaction through feedback, talent initiatives, and recognition. Together, we create a workplace where every individual feels valued, motivated, and inspired to succeed.

We are certified as a Great Place to Work, evaluated through the trust index and the culture audit to understand the relationship an employee shares with the organisation, own job and colleagues at work.

Inclusion, Diversity, Equity and Accessibility ("IDEA")

We are deeply committed to fostering an inclusive workplace where every individual feels valued and empowered. Our IDEA initiatives include the People & IDEA Council, driving specific projects for positive change. Our People & IDEA Council leads this work with

focus and intent, driving efforts across the organization that go beyond policies and into everyday culture. The Company has the following Employee Resource Groups (ERGs) that bring people together around shared experiences and goals:

- VEER supporting the integration of veterans into corporate roles
- SABAL advocating for accessibility and inclusion of persons with disabilities
- RISING STARS nurturing young talent and next-generation leaders
- PRERNA focused on gender inclusion and advancing women in the workplace
- RAINBOW NETWORK fostering LGBTQIA+ inclusion and allyship

These communities have grown with passion, drawing in over 300+ colleagues and allies and building safe spaces for learning, expression and change. Together, we champion diversity and drive meaningful change.

Our awareness and sensitization programs are designed to build empathy and understanding:

- IDEA Circles at plants and warehouses offer safe forums, especially for women, to voice concerns and find support, led by local Human Resources.
- Diversity sensitisation sessions help our teams understand gender, disability, and LGBTQIA+ realities.
- Prevention of Sexual Harassment (POSH) training is mandatory.

We have backed this culture shift with meaningful benefits:

- Our Annual Health Check-up Policy offers preventive health screenings across all age groups because we believe well-being is for everyone, at every stage of life.
- Through our Campus Program, we are bringing in young minds from diverse backgrounds and tier 2/3 cities, building a strong pipeline of fresh, inclusive talent that reflects the communities we

Performance Management: Driving Alignment with Purpose

The Company believes that performance is not just about metrics - it is about aligning individuals to purpose. The Company's Balance Scorecard approach ensures strategic goals cascade across all levels, while its Unnati platform enables continuous learning and clarity on expectations. A robust talent framework guides our people's growth journey supported by a decentralised grievance redressal mechanism that keeps accountability close to the ground.

Prioritising the health and wellness of our people

Prioritising employee health with Swayam initiative, we promote wellness in financial, physical, and mental dimensions. From virtual fitness challenges to personalised wellness regimens and one-on-one counselling, the Company creates a culture where people feel supported to be their best. Our themed engagement programs and confidential counselling services contribute to improved wellness and engagement scores. Annual and pre-employment health check-ups reinforce Company's focus on its proactive care.

Other HR Initiatives

Sanjeevani: A platform fostering harmonious work relations, promoting inclusive participation, capability building, communication and welfare. It enhances engagement for all employment categories, especially Fixed Term and Third-party Contract staff.

Townhalls: Conducted quarterly virtually, serving as platforms for disseminating crucial updates, organizational strategies, fostering employee engagement, transparency, alignment, and recognition. These sessions facilitate two-way communication, empowering employees to voice opinions, concerns, and suggestions directly to the leadership team. This year, we conducted in-person leadership town halls across 9 cities, reaching over 200 sites and engaging more than 2,000 employees.

Skip Level Connect: HR-led sessions enhancing employee relations. Facilitates open dialogue, fosters trust, addressing concerns of managers and employees and strengthens organisational cohesion.

You Said - We Did: A campaign that reassures employees that their opinions matter and they are an integral part of the change journey whereby projects linked to capability building, hygiene action planning, communication, organizational development projects for functions or business units with low scores, leadership development, and talent management have been conducted.

Learning & Leadership: We believe learning fuels growth for individuals and for the organization. Our newly launched Gurukul, a structured Learning Management System (LMS), gives every employee access to curated learning pathways across leadership, behavioural, and technical skills-anytime, anywhere. It is a step towards making continuous learning a way of life. Our learning ecosystem blends micro-learning, functional expertise, and leadership development to build future-ready capabilities.

• MLL Ki Paathshala offers 1-3 hours virtual sessions across 59 topics, delivering flexible, high-impact learning.

FLEx (Future Leadership Excellence) has groomed 138 emerging leaders, with 16 advancing into site leadership roles, reinforcing our leadership pipeline. Through Group Programs like Mahindra Accelerated Leadership Track, Future Shapers, and the Shadow Board Competition, we foster strategic thinking and prepare high-potential talent for senior roles. Together, these initiatives enabled 1.4 lakh+ learning hours in Financial Year 2024-25. averaging 34+ hours per employee, strengthening both individual and organizational growth.

Prapantaran: The Six Sigma Black Belt certification programme was launched for 15 leaders, they have identified projects linked to optimisation, cost reduction, productivity enhancement etc. specific to their role in the Company with an aim to enhance the problem-solving capability of senior leaders in the Company.

Udaan: Our Second Career Programme for women and part of our Diversity and Inclusion campaign. This initiative offers women opportunities for professional growth and development as they embark on their second career journey. Through Udaan, we aim to empower women to achieve their full potential and contribute meaningfully to our organisation.

Swayam: Our health and wellness platform prioritizes employees physical and emotional well-being. Through Swayam, we offer resources and support to help employees maintain a healthy lifestyle and cultivate resilience in both their personal and professional lives.

A detailed note on HR initiatives of the Company is provided in the Management Discussion and Analysis section, which forms part of the Integrated Annual Report.

N. HEALTH AND SAFETY

Your Company recognises the importance of safety of its people and is committed to providing a safe and healthy work environment at all operating locations. The Company has adopted an Environment, Health and Safety ("EHS") Policy to establish effective control measures for EHS management across all locations.

Our well-organised governance structure monitors our EHS Policy and initiatives. The Company also has dedicated safety teams stationed at locations on a need basis. We are aligned with The Mahindra Safety Way ("TMSW") and follow the safety standards and scrutiny mandated by the Mahindra Group's Central Safety Council, allowing us to report and track our safety performance including injuries, fatalities, and lost days.

The Company is registered member of National Safety Council and the Confederation of Indian Industry ("CII"). The Company is certified for Integrated Management

System ("IMS"), a certification for ISO9001:2015 Quality Management System, ISO45001:2018 for Occupational Health and Safety Management System and ISO14001:2015 for Environment Management System from TÜV Rheinland certification body.

Assessing and review of Safety report is done on periodical basis which helps to improve standing among the partners and suppliers which increase productivity as employees are safer, healthier, happier, and better motivated.

Our Safety Management System is governed by the EHS Policy and management approach which includes near-miss and incident reporting, Safety Kaizen initiatives, safety observation tours, LIFE 2.0 program, and cutting-edge AR/VR safety training modules.

The Safety Policy outlines methods, processes and organisational structure for achieving safety goals.

The Company also actively promotes a culture of safety through comprehensive training and awareness initiatives. Effective safety communication plays a pivotal role in our efforts. Our flagship program, LIFE 2.0, is dedicated to Impacting Injuries and Fatalities Elimination, underscoring our unwavering commitment to ensuring the well-being of our workforce.

Safety Risk Management initiatives involves hazard identification, risk assessment, job safety analysis and a work permit system.

Proactive hazard assessment is paramount in our operations. The Company has implemented robust systems such as Behavioural Based Safety (BBS), Hazard Identification and Risk Assessment (HIRA), and electrical safety management which enables identification of potential incident risks and implement mitigation strategies. A safety dashboard monitors performance and risk parameters.

Job safety audits are conducted periodically on personal protective equipment, contractor management, and transportation safety and Lock Out Tag Out (LOTO) approach. The permit-to-work system ensures tighter controls over frontline worker tasks.

The Company has also embraced digital initiatives to enhance safety practices. It leverages on technologies like AR/VR fire safety training module for effective learning through immersive simulations. Additionally, M-Safe application and BI Dashboard tools provide comprehensive reporting on safety lead and lag indicators.

During the financial year under review, the Company has organised various engaging events to promote a culture of safety - Fire Service Week. World Environment Day, Driver's Day, National Road Safety Week, 54th National Safety Week.

Our competency programs train employees in defensive driving, first aid, firefighting, emergency preparedness and forklift operations. Notably, our female employees participate in the Women Safety Ambassador program by the Central Safety Council, promoting women's well-being and nurturing a safety culture through their invaluable involvement.

O. QUALITY

The Company believes in adopting an integrated approach to drive excellence in all aspects of its operations. The Company follows the Mahindra group's Business Excellence model "The Mahindra Way" ("TMW") which is a comprehensive framework which embodies a commitment to achieving excellence across all organizational functions, processes & business

The implementation of TMW is governed by a robust framework - House of TMW, which comprises of 4 elements viz, Organization, Management Process, Business Process and Business Results.

TMW ensures that excellence is not only spread across the organisation through management processes but also deeply embedded within key business processes. Business process are the processes which are critical to the day-to-day running of a business. The management process ensures excellence "Spread" across the organisation and implementation of TMW framework across the key business process ensures "depth" of inculcation of TMW approach across the Company. This dual approach fosters a culture of continuous improvement and operational discipline, reinforcing the organisation's commitment to business excellence. Also, along with this framework, Group Common Policies and Practices ("GCPP") which includes Safety, Risk Management, Corporate Governance, Diversity & Inclusion, Employee Relations, CSR. & Sustainability are assessed by Mahindra Group's Corporate office. These GCPP assessments ensures that the Company is aligned completely with the ethos of the Mahindra group.

To institutionalise a culture of continuous improvement, the Company undergoes an annual evaluation conducted by experienced assessors. Insights and recommendations derived from this assessment are systematically incorporated using the PDCA (Plan-Do-Check-Act) methodology - a structured approach driving ongoing enhancements. This process serves as a dynamic feedback mechanism, enabling the Company to measure its maturity within the TMW framework while consistently raising the bar for operational excellence.

During the financial year under review, TMW framework was effectively implemented across our value chain,

driving systemic improvements in our processes and reinforcing our commitment to operational excellence. The Company further adheres to the Mahindra Annual Planning Cycle (MAPC), a structured approach that enables the formulation of our annual strategic plan. This plan is systematically cascaded through the Central Leadership Team's Balanced Scorecards and individual goal sheets, ensuring alignment across all levels of the organisation. In line with our function-specific annual objectives, the Company prioritised several key quality-driven initiatives aimed at enhancing efficiency, customer satisfaction and digital transformation. The Company also focused on delivering First-Time-Right (FTR) solutions to its customers, reinforcing its commitment to service excellence. Additionally, it established and institutionalised a structured Customer Satisfaction Index (CSI) process, rolled out a robust Customer Complaint Management (CCM) system and strengthened its relationships with Business Associates to enhance collaborative synergies. Furthermore, the Company accelerated its digital transformation agenda by deploying advanced digital solutions across its value chain, particularly through the LogiOne ecosystem. This comprehensive approach to digitisation has not only optimised operational workflows but also enhanced overall service delivery.

The Company also placed a strong emphasis on capacity building and employee engagement, ensuring that its workforce is well-equipped to meet both current business demands and future growth aspirations. These concerted efforts have collectively contributed to the sustained maturity of the Company within the TMW framework, reinforcing the Company's standing at "TMW Stage 5".

Integrated Management System ("IMS") - Quality, **Environment & Safety**

Your Company remains steadfast in its commitment in maintaining a competitive edge in the market while consistently delivering high-quality services to its customers. Its unwavering focus on excellence ensures that it fulfils its promise of providing superior service experiences every single time. To achieve this, it has established a robust and well-structured framework of processes and systems across our entire value chain, enabling seamless and reliable service delivery.

The Company has been certified for IMS standards since 2020. IMS is a comprehensive framework that integrates three globally recognized standards: ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and

Safety Management System). This integrated approach empowers the Company to enhance service quality, optimize costs, achieve strategic objectives, and uphold its Vision and Purpose.

The Company successfully completed its 2nd Surveillance Audit in February 2025 conducted by the renowned external certification body TÜV Rheinland across multiple operational sites and Head Office in Mumbai.

Continual Improvement

The Company continues to undertake quality and improvement initiatives across the organisation.

Integrating globally recognized best practices such as Lean Six Sigma enables us to systematically analyse challenges, implement data-driven solutions and drive sustainable improvements across critical processes. The Company's commitment to operational excellence is further reinforced through the effective application of various initiatives such as seven Quality Control Tools, Six Sigma Black Belt along with a suite of Lean tools, process mapping for workflow visualisation, waste elimination techniques. By integrating these methodologies, we continuously enhance productivity, minimize variability, and foster a culture of operational excellence across the organisation.

The Company has successfully implemented 21 Mahindra Blue Belt (MBB) projects, 286 Mahindra Yellow Belt (YBB) projects, 85 Mahindra Green Belt (MGB) projects. The Company also focusses on the capability building programs as per the needs of the employees and feedback from the customers.

P. BOARD & COMMITTEES

Board

As on 31 March 2025 and the date of this Report, the Board of the Company consists of nine Directors comprising of two Non-Executive (Non-Independent) Directors, an Executive Director (Managing Director & CEO), and six Independent Directors, of whom two are Women Independent Directors. The Chairman of the Board is a Non-Executive Director.

Director Retiring by Rotation

Mr. Naveen Raju, Non-Executive (Non-Independent)

In terms of Section 152 of the Act, Mr. Naveen Raju, Non-Executive (Non-Independent) Director (DIN: 07653394), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment at the ensuing AGM.

Mr. Naveen Raju has consented to and is not disqualified from being re-appointed as a Non-Executive (Non-

Independent) Director in terms of Sections 164 and 165 of the Act read with applicable rules made thereunder. He is not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. He is not related to any other Directors/KMPs of the Company.

The Board, basis recommendation of the NRC, recommends his re-appointment as Non-Executive (Non-Independent) Director of the Company, for approval of the Members at the ensuing AGM.

The Notice convening the ensuing AGM sets out the brief profile, other details and disclosures with respect to Directors proposed for appointment and re-appointment.

Changes in the Board composition during the financial year 2024-25

The Members of the Company, at its 17th AGM had approved the following:

- Re-appointment of Dr. Anish Shah, (DIN:02719429), as a Non-Executive (Non-Independent) Director liable to retire by rotation.
- Re-appointment of Mr. Rampraveen Swaminathan (DIN: 01300682) as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" for a second term of five years with effect from 4 February 2025 to 3 February 2030 and the remuneration payable to him.

Except to the above, there were no other appointment or resignation or cessation of Directors during the financial year under review.

Changes in the Board composition after the end of financial year 2024-25 and till the date of this Report

Cessation of Mr. Rampraveen Swaminathan as Managing Director & CEO

Mr. Rampraveen Swaminathan has resigned on 21 April 2025 to pursue other professional interests and will cease to be the Managing Director & CEO and as a Director and KMP of the Company with effect from close of 4 May 2025.

Appointment of Mr. Hemant Sikka as Managing Director & CEO

In view of resignation of Mr. Rampraveen Swaminathan, the NRC evaluated candidature of Mr. Hemant Sikka (DIN: 00922281) and after considering the qualifications, skillsets, experience, knowledge, ability to devote sufficient time and attention to the professional obligations, and basis the recommendations of the NRC, the Board at its meeting held on 21 April 2025, approved appointment of Mr. Hemant Sikka as:

- (a) an Additional Director of the Company with effect from 22 April 2025 to hold office upto the date of the ensuing AGM of the Company;
- (b) the Managing Director & CEO (Designate) of the Company from 22 April 2025 to 4 May 2025 (both days inclusive);
- (c) the Managing Director of the Company designated as "Managing Director and Chief Executive Officer" ("MD & CEO") and as KMP of the Company for a period of five years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of the Members of the Company at the ensuing AGM of the Company, together with the terms and conditions of his appointment and remuneration payable to him.

Mr. Hemant Sikka is not debarred from holding the office of Director on account of any order of SEBI or any other such authority.

The Board, basis recommendation of the NRC, recommends his appointment as the Managing Director & CEO of the Company, for approval of the Members at the ensuing AGM.

The Notice convening the ensuing AGM sets out the brief profile, other details and disclosures with respect to Directors proposed for appointment and re-appointment.

Re-appointment of Two Independent Directors for a Second Term

The NRC at its Meeting held on 21 April 2025, on the basis of performance evaluation and taking into account the external business environment, the business knowledge, acumen, expertise, experience and the substantial contribution made by Ms. Malvika Sinha and Mr. Dhananjay Mungale during their tenure, has recommended to the Board, that their continued association as Independent Directors of the Company would be beneficial to the Company. The Board of the Company at its meeting held on 21 April 2025, basis the recommendation of the NRC, has approved and recommended to the Members for approval, their re-appointment as under:

- (1) Ms. Malvika Sinha (DIN: 08373142) as Non-Executive (Independent) Director for a second term of five consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive), not liable to retire by rotation;
- (2) Mr. Dhananjay Mungale (DIN: 00007563) as Non-Executive (Independent) Director for a second term commencing from 22 July 2025 to 31 May 2028 (both days inclusive), not liable to retire by rotation.

In the opinion of the Board, Ms. Malvika Sinha and Mr. Dhananjay Mungale, fulfil the conditions for re-appointment as Independent Directors as specified in the Act and the SEBI Listing Regulations and are independent of the management.

Ms. Malvika Sinha and Mr. Dhananjay Mungale have consented to and are not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act read with applicable rules made thereunder. They are not debarred from holding the office of Director by virtue of any order issued by SEBI or any other such authority. The Company has received declarations from Ms. Malvika Sinha and Mr. Dhananjay Mungale stating that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the SEBI Listing Regulations.

The Notice convening the ensuing AGM sets out the brief profile, other details and disclosures with respect to Directors proposed for appointment and re-appointment.

Declaration by Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Independent Directors of the Company are registered in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA. The Board of the Company after taking these declarations on record and undertaking due veracity of the same, concluded that the Independent Directors of the Company are persons of integrity and possess the relevant expertise, experience and proficiency to qualify as Independent Directors and are Independent of the management of the Company.

Board Diversity

A diverse Board enables efficient functioning through its access to broad perspectives and diverse thought processes. A truly diverse Board includes and makes good use of differences in the thought, perspective, knowledge, skills, industry experience, background, gender and other distinctions between Directors. The Board recognises the importance of a diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy of the Company is available

on the website of the Company at the weblink: https://mahindralogistics.com/policies/.

Performance Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of the Company at its meeting (following the NRC and Independent Director meeting) has carried out an annual evaluation of its own performance and that of its committees, as well as performance of all of the Directors including Independent Directors and the Chairman of the Board. The Board has also carried out performance evaluation of the Managing Director & CEO of the Company basis the KRA's set by the NRC.

The Independent Directors in separate meetings carried out the evaluation of the performance of the Chairman of the Company, considering the views of Executive and Non-Executive Directors, the performance of the Non-Independent Directors and the Board as a whole, and also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The NRC at its meeting reviewed the evaluations, the implementation and compliance of the evaluation exercise done.

Process of evaluation/Feedback mechanism

The performance was evaluated basis feedback for each of the evaluations sought by way of structured and comprehensive questionnaires through a secured electronic portal. The performance evaluation parameters covers various attributes/functioning of the Board such as diversity and adequacy of the composition of the Board and its Committees, setting corporate culture and values, execution and performance of specific duties, Board's functioning such as Board effectiveness, Board meetings, quantity and timeliness of flow of information between the Board Members and the management, composition and Member participation, quality and transparency of discussions, time devoted by the Board to strategy, effectiveness of the Corporate Governance practises etc. based on the criteria approved by the NRC. The evaluators are also encouraged to provide qualitative feedback and comments as part of the evaluation.

During the financial year under review, to further enhance the Board effectiveness, the NRC of the Company reviewed and approved amendments to the questionnaire on performance evaluation.

A detailed note on process of evaluation is provided in the Report on Corporate Governance and forms part of the Integrated Annual Report.

Outcome and results of evaluation

The outcome of the evaluations was presented to the Board, the NRC, and the Independent Directors at their respective meetings for assessment and development of plans/suggestive measures for addressing action points that arise from the outcome of the evaluation.

All Directors of the Company as on 31 March 2025 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process.

The evaluation exercise for the financial year 2024-25 inter alia, concluded that Independent Directors appointed on the Board fulfils the criteria of Independence as set out in the SEBI Listing Regulations and the Act, the Board conducts its affairs effectively and has the right mix of background, capabilities, competencies, qualifications, experiences and time to serve the Company and the Board operates in a cohesive atmosphere of openness and trust.

Suggestions provided to further enhance the Board's effectiveness by organising sessions with industry/ functional experts and sessions on knowledge sharing and better networking, have been noted and taken up for implementation. Other suggestions from previous evaluations were implemented by the Company.

Familiarisation Program for Independent Directors

The Directors are provided many opportunities to familiarise themselves with the Company, its management, and its operations during their association with the Company. The Company conducts induction and familiarisation programs for the Directors joining the Board including periodic warehouse visits, to familiarise them. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their engagement. The Managing Director & CEO and the Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisational structure, constitution, terms of reference of the Committees, board procedures, management strategies etc. Further, the Directors are on a quarterly basis apprised on the powers, role and responsibilities and constitution of the Board Committees, its charter and terms of reference and changes therein, and meetings held during a

The Board Members are apprised by the Senior Management at quarterly/strategic & budget Board

Meetings by way of presentations which include industry outlook, competition update, company overview, periodic review of investments including detailed operational update on business acquisitions, operations and financial highlights, regulatory updates, presentations on internal control over financial reporting, etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Senior Management. The Company Secretary briefs the Directors about the regulatory responsibilities as a Director and also updates them on the changes in the corporate laws and regulations.

The Company has a web-based portal "Boardvantage" accessible to all the Directors, wherein the necessary information is readily available for reference of the

The Company from time to time familiarises the Directors of the Company of the key roles and responsibilities of the Directors comprising of onboarding and ongoing compliances/disclosures to be made by Directors, general obligations under the Act and the SEBI Regulations. Further the Company also organises periodical site visits for the Directors of the Company and its subsidiaries to give them an overview and walkthrough of operations of the Company and its subsidiaries. Details of familiarisation programs imparted during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are available on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/disclosures-under-sebiregulation/disclosures-under-sebi-regulation-462/.

Remuneration Policy and criteria for determining attributes, qualification, independence, and appointment of Directors

A Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning ("Appointment and Remuneration Policy") is adopted and implemented by the Board in accordance with the applicable provisions of the Act and the SEBI Listing Regulations. The said Policy, inter-alia, includes criteria for determining qualifications, positive attributes, independence of directors, identification of persons who are qualified to become Directors, KMPs and Senior Management Personnel in accordance with the criteria laid down in the Policy, and the basis for payment of remuneration to the Directors, KMPs, Senior Management and other employees of the Company.

During the financial year under review, the Appointment and Remuneration Policy was amended to incorporate the relevant changes brought in the SEBI Listing Regulations.

The Policy is uploaded on website of the Company and can be accessed from the weblink: https://mahindralogistics.com/policies/

Remuneration to Directors

The NRC determines and recommends to the Board the compensation payable to all Directors within the limits approved by the Members and prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. The NRC also reviews and recommends to the Board the remuneration of the Senior Management Personnel of the Company.

Non-Executive Directors

The Non-Executive (Independent) Directors of the Company are paid remuneration in form of fixed commission within the overall limit approved by the Members and sitting fees for attending meetings of the Board and Committees. Non-Executive (Non-Independent) Directors were not paid any remuneration or sitting fees during the financial year under review.

None of the Non-Executive Directors of the Company received remuneration in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review.

Executive Director - Managing Director & CEO

The Managing Director & CEO of the Company is paid remuneration within the overall terms and limits approved by the Members of the Company. During the financial year under review, the Managing Director & CEO did not draw any remuneration or commission from the Holding Company or the subsidiary companies of the Company.

Details of sitting fees and commission paid to Non-Executive (Independent) Directors and remuneration paid to Managing Director & CEO of the Company for the financial year under review are provided in the section titled Report on Corporate Governance, which forms part of the Integrated Annual Report.

Directors & Officers Liability Insurance

The Company has in place the Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

Succession Planning

The Company has in place processes for orderly succession planning of its Directors and Senior Management which aims to identify high growth individuals, train them and feed the pipelines with new talent. The Company has a process of identifying Hi-pots

and critical positions and mapping suitable successors for these positions. The NRC oversees matters related to succession planning of Directors, KMPs and other senior management of the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, your Directors, based on representation from the management and after due enquiry, confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31 March 2025 the applicable accounting standards had been followed and there are no material departures therein;
- b. They had in consultation with Statutory Auditors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year on 31 March 2025 and of the profit/loss of the Company for the financial year ended on that date;
- c. They have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. They have prepared the annual accounts on a going concern basis:
- e. They have laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and were operating effectively during the financial year ended 31 March 2025; and
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended 31 March 2025.

Board Meetings

During the financial year ended 31 March 2025, five Board Meetings were held through physical and hybrid mode (electronic and physical attendance). For details of meetings of the Board, please refer to the Report on Corporate Governance, which forms part of the Integrated Annual Report.

Annual General Meeting

The 17th AGM of the Company was held on Monday, 22 July 2024 through audio video conferencing facility. The AGM was attended electronically by 79 members.

Meeting of Independent Directors

The Independent Directors of the Company meet without the presence of other Directors or the management of the Company.

The Meetings are conducted to enable the Independent Directors to, *inter-alia*, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company (taking into account the views of the Non-Executive Directors) and to assess the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

During the financial year under review, the Independent Directors met twice i.e., on 17 April 2024 and 16 October 2024. The Meetings were attended by all Independent Directors of the Company.

AUDIT COMMITTEE

As on 31 March 2025, the Audit Committee of the Company comprised of six Non-Executive Directors, all of whom are Independent Directors. All Members of the Audit Committee including the Chairman possess strong accounting and financial management knowledge.

Composition of Audit Committee

Details of the composition of the Audit Committee as on 31 March 2025 is given hereunder:

- 1. Mr. Ranu Vohra, Independent Director Chairman
- 2. Mr. Darius Pandole, Independent Director Member
- 3. Ms. Avani Davda, Independent Director Member
- 4. Ms. Malvika Sinha, Independent Director Member
- 5. Mr. Dhananjay Mungale, Independent Director Member
- 6. Mr. Ameet Hariani, Independent Director Member

There was no change in the composition of the Audit Committee or in the terms of reference of the Audit Committee, during the financial year under review.

The Company Secretary of the Company acts as the secretary to the Committee.

Recommendations of the Audit Committee

During the financial year under review, all the recommendations made by the Audit Committee were accepted by the Board.

Other Board Committees

Details of other Board Committees constituted under the Act and the SEBI Listing Regulations, their compositions, meetings held, attendance of the

Members at the Committee Meetings are provided in the Report on Corporate Governance which forms part of the Integrated Annual Report.

The composition of the Board Committees is also uploaded on the website of the Company and can be accessed through the weblink: https://mahindralogistics.com/board-of-directors/#committee.

Q. GOVERNANCE

Corporate Governance

The Company is committed to transparency in all its dealings and places high emphasis on business ethics. Our Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineate the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in the governance.

The Company's Corporate Governance philosophy and practices are further strengthened through "The Mahindra Way" (TMW) assessments, the Group's Business Excellence model, and various policies and codes adopted by the Company.

A detailed Report on Corporate Governance along with a Certificate from a Practicing Company Secretary regarding compliance with the conditions of Corporate Governance as stipulated under Schedule V of the SEBI Listing Regulations is included as a separate section and forms part of the Integrated Annual Report.

Vigil Mechanism/Whistle Blower Policy

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations, is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, Employees and other Stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimisation to those who use such mechanism. The Policy also makes provision for direct access to the Chairman of the Audit Committee. The Company also has a Business Ethics Governance Council ("BEGC") which is responsible for steering all activities related to ethics & governance in the Company.

All employees, directors, vendors, customers and other stakeholders associated with the Company can access the totally secure, independently monitored and transparent modes of logging of the complaints, which also provides for stakeholders wishing to raise concerns anonymously. The Company has a secure, multilingual and independently monitored online ethics portal provided by a Global third-party service provider 'Convercent' for all stakeholders to report

issues related to Code of Conduct violations and other violations.

All stakeholders can raise complaints/violations noticed across the organisation through the following modes available 24x7:

- Online web-portal: https://ethics.mahindra.com;
- Toll free hotline number: # 000 800 100 4175;
- Writing to the Company at postal address: Mahindra Logistics Limited, Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - (East), Mumbai - 400060.
- Directly writing to the Chairman of the Audit Committee through e-mail: <u>mll.vigil@mahindralogistics.com</u> or by letter addressed to -

The Chairman, Audit Committee

C/o Chief Ethics Officer, Mahindra Logistics Limited Arena Space, 10th & 11th Floor,

Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - (East), Mumbai - 400060.

During the financial year under review, the Company has received 31 whistle blower complaints, out of which 28 complaints were investigated and appropriate actions were taken, and investigations are underway for the remaining 3 complaints. A quarterly report on the whistle-blower complaints received by the Company is placed before the Audit Committee for its review. The Managing Director & CEO and CFO of the Company have certified to the Board and Audit Committee that during the financial year under review, no personnel were denied access to the Chairperson of Audit Committee of the Board.

The Whistle Blower Policy of your Company is available on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/policies/.

Prevention of Sexual Harassment at Workplace

The Company maintains a strict zero-tolerance policy towards sexual harassment in the workplace. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), we have adopted a comprehensive, gender-neutral Policy for the Prevention of Sexual Harassment to ensure a safe, secure, and respectful working environment for all employees.

To implement this Policy effectively, Internal Committees ("ICs") have been constituted at a central level as well as across all four regions —

East, West, North and South — in compliance with Rule 8(5)(x) of the Companies (Accounts) Rules, 2014. Each committee comprises a minimum of 50% women members and includes a Presiding Officer, an external member, and a POSH Secretary as default members. Regional SPOCs and dedicated email addresses are available to facilitate the confidential reporting of complaints.

The ICs are responsible for the fair, timely, and impartial investigation and resolution of all sexual harassment complaints, extending their support to employees of all gender identities. They also provide guidance throughout the complaint process, reinforcing our commitment to a workplace where dignity and respect are upheld at all times.

All new employees are oriented on the POSH Policy during induction, and regular sensitisation and awareness sessions are conducted across locations and business units. During the financial year under review, mandatory POSH trainings were delivered both online and in-person, with an enhanced, interactive format. IC members also underwent specialised training to strengthen their capacity to address cases with sensitivity and rigor.

During the financial year 2024-25, the Company has received five complaints in this regard and there was one complaint pending as on 1 April 2024. Each complaint was investigated and appropriately addressed by the respective IC, and all complaints were resolved within the financial year 2024-25. As of 31 March 2025, no complaint was pending.

Risk Management

The Company has a well-defined Risk Management Policy and framework which sets out the objectives and elements of risk management within the Company and helps to promote risk awareness amongst various business verticals and integrate risk management within the corporate culture. The Risk Management Policy inter-alia includes well defined risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The Risk Management Committee reviews the Risk Management Policy every two years and periodically reviews the framework considering the industry dynamics, evolving complexities, economic environment, increased competition, acquisitions made, change in laws, regulations and policies

by the Government Authorities, working capital requirements of the Company and its impact on the business operations and other developments. During the financial year under review, the Risk Management Committee reviewed and evaluated the risks associated with the business and monitored the mitigation plans in line with the Risk Management Policy and framework adopted by the Company to cover all potential risks viz. Financial Operational, Sectoral, Sustainability, Environmental, Social and Governance ("ESG"), Information Risks, Cyber Security risks, risks related to acquisitions etc. and was of the view that the risk management systems and framework are operating adequately.

The Board, the Audit Committee and the Risk Management Committee have the responsibility for overseeing all risks. The Risk Management Committee is, inter-alia, authorised to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy, and effectiveness of the above process to the Board on a periodic basis.

The details of composition of the Risk Management Committee, their terms of reference, meetings held and attendance of the Committee Members thereat during the financial year under review are provided in the section titled Report on Corporate Governance, which forms part of the Integrated Annual Report.

R. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

We believe that while driving the growth and success of our business remains a key priority, our broader mission can only be realized through a deep commitment to the communities in which we operate. We recognise that sustainable progress is rooted in empowering and uplifting the people around us. To that end, our approach to community development involves the implementation of long-term, strategic initiatives aimed at creating a resilient and supportive ecosystem that enables inclusive and sustained community growth.

Our CSR philosophy transcends beyond regulatory compliance. Rather than viewing CSR as a legal formality, we consider it an essential aspect of our corporate identity - one that is focused on generating meaningful social, economic and environmental impact. We aim to align our business values with the well-being of society at large.

The CSR Committee of the Board plays a crucial role in steering and supervising our CSR strategy and initiatives. This is done in accordance with the comprehensive CSR Policy adopted by the Board, which outlines key focus areas for intervention. These focus areas serve as the foundation for designing and

implementing programmes, projects and activities that drive tangible and lasting improvements across targeted stakeholder groups.

During the financial year under review, our CSR efforts continued to be directed toward these identified focus areas, in alignment with the Company's CSR Policy. These initiatives positively impacted over one lakh beneficiaries across India, delivering value through interventions in areas such as education, healthcare, livelihood enhancement, environmental sustainability, and community welfare.

Additionally, the Company actively fosters a culture of volunteerism among its employees, encouraging them to engage meaningfully with CSR programmes and contribute to the larger mission of social responsibility. By involving our workforce in these initiatives, we not only enhance the reach and impact of our programmes but also cultivate a shared sense of purpose across the organisation.

CSR - Community engagement

Building Communities

We believe that uplift of rural communities is key to the country's economic growth and success. We undertake various community development activities in villages & urban slums and address issues such as health & sanitation, safe drinking water supply, malnutrition, education, youth development, women's empowerment, support to the farmer community and infrastructure development. Similar interventions are driven for smaller groups to improve the working conditions of the beneficiaries or promote their aspirations for better living conditions. These programmes not only enhance capabilities but also addresses issues like human dignity and self-respect.

Our activities in both the above-mentioned approaches include health and eye check-up, road safety trainings, yoga and meditation sessions, road safety awareness campaign for the use of seat belt, reading road and highway signage and personal hygiene, blanket and ration kit distributions, joy of giving drive, school visits etc. We also provide HIV/AIDS awareness including testing and treatment, family welfare and organising celebrations of various festivals together with the promotion of social messages across different locations etc. Support for orphanages, destitute homes, senior citizens, Swachh Bharat Abhiyan are some of the other interventions that are part of our community development initiatives. We strive to enhance lives, promote safety, and build a more inclusive society.

During the financial year under review, your Company supported 1,02,397 individuals across the country through 33,942 volunteering hours.

Educational Support

Your Company supported 1183 girls through the 'Nanhi Kali' initiative of the K.C. Mahindra Education Trust, which aims to ensure that every girl child in India has access to education. The programme targets beneficiaries from backward communities in Barabanki (Uttar Pradesh) and Nashik (Maharashtra).

Skill Development

Education and skill development of local communities are critical to national development. Your Company focuses on promoting education, including special education, vocational skills, especially among girls, youths, LGBTQIA+ and the people with disabilities.

During the financial year under review, skill development training through GTT Foundation and Logistics skill Council (LSC) has been imparted to 55 LGBTQIA+. 61 Persons with Disabilities ("PWDs"), 103 youth and 113 women from marginalised and underprivileged communities. Successfully 213 candidates were placed and provided with the income opportunities.

Under the "Livelihood on Wheels" initiative in collaboration with our product partner NeoMotion, your Company is empowering PWDs by enhancing their mobility and enabling sustainable employment opportunities. Through this initiative, your Company has supported 9 beneficiaries by providing NeoBolt powered wheelchairs, equipping them to work as last-mile delivery executives, thereby fostering independence and financial stability.

During the financial year under review, your Company has supported 341 individuals across the country through this project.

Restoring Environment

Restoring the environment is amongst our core belief and this objective is promoted through the increased usage of renewable energy, waste management, renewal of natural water bodies, enhancement of green cover through tree plantation activities.

Through this intervention, during the financial year under review, your Company directly and in partnership with SankalpTaru planted 4299 saplings, taking the total tally of trees planted to 1,57,711 since financial year 2013.

Every tree that is planted with SankalpTaru is geotagged where latitude and longitude of the tree is captured in the database, generating an "e-forest" which contains an actual photo of the plantation, its google location and their beneficiary's details.

CSR Committee

The CSR Committee of the Board, constituted in compliance with the provisions of the Act read with the applicable rules made thereunder consists of four Directors, of whom one half are Independent Directors. Details of the composition of the CSR Committee as on 31 March 2025 is given hereunder:

- 1. Mr. Ranu Vohra, Independent Director Chairman
- 2. Ms. Malvika Sinha, Independent Director Member
- 3. Mr. Rampraveen Swaminathan, Managing Director and CEO - Member
- 4. Mr. Naveen Raju, Non-Executive Director Member

The Company Secretary of the Company acts as the secretary to the Committee.

The Committee, inter-alia, reviews and monitors the CSR as well as Sustainability activities.

Changes in composition of the CSR Committee

During the financial year 2024-25, there were no changes in the composition of the CSR Committee.

The composition of the CSR Committee is uploaded on the website of the Company and can be accessed through the weblink: https://mahindralogistics.com/ board-of-directors/#committee.

CSR Policy

The Board has adopted a CSR Policy, formulated and recommended by the CSR Committee. The CSR Policy including a brief overview of the projects or programs approved by the Board with implementation schedule thereof is uploaded on website of the Company and can be accessed through the weblink: https://mahindralogistics.com/policies/. There have been no changes made to this Policy, except to the extent of updating the Annexure 2 of the Policy which provides the CSR projects approved by the Board for the financial year 2024-25.

CSR Spend

During the financial year under review, your Company has spent ₹ 1.45 crores on CSR activities undertaken in terms of the CSR Annual Action Plan recommended by the CSR Committee and approved by the Board vis-à-vis the budgeted spend of ₹ 1.42 crores. There is no unspent CSR expenditure as on 31 March 2025.

Impact Assessment of CSR Projects

The Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores. Hence, the Company is not required to undertake impact assessment, through an independent agency in terms of Rule 8(3)(a) of the Companies (Corporate Social Responsibility) Rules, 2014.

However, on a voluntary basis as a measure of good governance, the Company at regular intervals conducts impact assessments, internal assessments, situational analysis, need assessment surveys, project visits or social audits etc. to monitor and evaluate the impact of CSR activities of the Company. Accordingly, the Company has conducted Impact Assessment in the financial year 2024-25 on projects related to Zero Accident Zone, Health Clinic, Skill Development, Tree Plantation (Mahindra Hariyali) and Employee Engagement Programme, implemented during the financial years 2021-22 to 2023-24. The Impact Assessment Report is placed on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/wp-content/uploads/2025/06/CSR Impact Assessment Report.

Annual Report on CSR Activities

Annual Report on CSR activities for the financial year 2024-25 in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure V** to this Board's Report and forms part of the Integrated Annual Report.

S. SUSTAINABILITY

The Company's sustainability strategy is in alignment with the Mahindra Group's Sustainability Framework. Our Sustainability initiatives are mapped under the three core pillars: Greening our Operations, Decarbonising Delivery and Advancing the Ecosystem. The goal is to fulfil the Group's vision 'Together We Rise for Planet Positive' and accordingly the focus areas applicable to our industry have been adopted.

We have been amongst the few companies in the Indian logistic sector to commit to Science Based Target Initiatives ("SBTi") and is working towards achieving its goal to become Carbon Neutral by 2040. The Company is pioneering Green Logistics with progressive investment and portfolio enhancement in:

- Building sustainable by design, BTS large format warehouses across India, powered by renewable energy and material circularity.
- Re-engineering cleaner and affordable transport solutions to clients through electrifying last mile delivery, multi-modal transport, load optimisations and switching to low carbon/alternative fuels.
- Carbon neutral cross border solution.
- Environment positive mobility solutions for people transport.
- Measuring, reporting scope 3 emissions and thereby, offering visibility to low carbon scenario to our clients through Emission Analytics and Advisory.

We also recognise our people, our talent as the key asset and at the core of our business. We believe,

full potential of energy transition cannot be seen through carbon lens only and it requires a holistic integration of environment, social and governance to ensure sustained growth. We also believe in continuous collaboration with our clients, technology start-ups and other stakeholders to deliver on our sustainability commitments.

Specific initiatives taken in this regard are detailed in **Annexure VI** to this Board's Report and Business Responsibility and Sustainability Report, which forms part of the Integrated Annual Report. Our sustainability initiatives have resulted in energy savings, emissions reduction, increase in renewable energy adoption, improved process efficiencies and increased customer satisfaction

Business Responsibility and Sustainability Report

As stipulated in Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") of the Company, highlighting the initiatives taken by the Company in the areas of social, environment, governance and economic responsibilities of business for the financial year 2024-25, in the prescribed format is available as a separate section and forms part of the Integrated Annual Report.

The BRSR is also uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/financial-results/annual-result/.

T. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **Annexure VI** to this Board's Report and forms part of the Integrated Annual Report.

U. POLICIES

The details of the Key Policies adopted by the Company are mentioned at **Annexure VII** to this Board's Report and forms part of the Integrated Annual Report.

V. SECRETARIAL

Authorised Share Capital

The authorised share capital of the Company as on 31 March 2025 was $\stackrel{?}{=}$ 105,00,000,000/- divided into 10,50,00,000 equity shares of the face value of $\stackrel{?}{=}$ 10/each. There was no change in the authorised share capital during the financial year under review.

Changes in issued, subscribed and paid-up share capital

During the financial year under review, the Company has allotted 95,319 equity shares of face value of ₹ 10/each to the eligible employees of the Company and its subsidiary companies pursuant to exercise of RSUs by them under the RSU Plan 2018. The equity shares issued and allotted during the financial year under review rank

pari-passu with the existing equity shares of the Company in all respects and listed on stock exchanges were the equity shares of the Company are listed.

As on 31 March 2025, 100% of the paid-up share capital of the Company is held in dematerialised mode.

The movement in the paid-up share capital during the financial year under review is as under:

Date	Particulars	No. of equity shares allotted	Cumulative Equity Shares (in nos.)	Cumulative Share Capital (in ₹)
1 April 2024	Opening issued, subscribed and paid-up share capital	-	7,20,36,151	72,03,61,510
9 April 2024	Allotment of equity shares to employees pursuant to exercise of RSUs granted under the RSU Plan 2018	14,190	7,20,50,341	72,05,03,410
1 January 2025	Allotment of equity shares to employees pursuant to exercise of RSUs granted under the RSU Plan 2018	81,129	7,21,31,470	72,13,14,700
31 March 2025	Closing issued, subscribed and paid-up share capital	-	7,21,31,470	72,13,14,700

Changes in the equity share capital from 1 April 2025 X. to date of this Report

There is no change in the equity share capital of the Company from 1 April 2025 to the date of this Report.

Annual Return

The Annual Return of the Company for the financial year ended 31 March 2025 prepared in compliance with Section 92(3) of the Act and Rules framed thereunder in prescribed Form No. MGT-7 is placed on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/financial-results/annual-result/.

Compliance with Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards viz. the Secretarial Standard on Meetings of the Board of Directors ("SS-1") and the Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and approved by the Central Government, and such systems are adequate and operating effectively.

During the financial year under review, the Company was in compliance with the SS-1 and SS-2.

W. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

There is one proceeding pending against the Company filed by an operational creditor under the Insolvency and Bankruptcy Code, 2016 which do not materially impact the business of the Company. The Company will contest the matter based on its merits.

GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Issue of sweat equity shares to employees of the Company under any scheme;
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future:
- Raising of funds through Preferential Allotment, Rights Issue or Qualified Institutional Placement;
- Voting rights which are not directly exercised by the employees in respect of equity shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act);
- Suspension of trading of equity shares of the Company;
- Revision made in Financial Statements or the Board's Report of the Company;
- There was no one-time settlement done by the Company and hence the provision of details of difference in valuation arising between such one-time settlement and the loan taken from the Banks does not arise.

BOARD'S REPORT

ACKNOWLEDGMENTS

The Board of Directors wishes to extend its sincere appreciation for the support and cooperation received from various entities, including the government and regulatory authorities, stock exchanges, depositories, banks, customers, business associates and members throughout the financial year under review.

For and on behalf of the Board of Directors

Place: Mumbai Date: 21 April 2025

Dr. Anish Shah Chairman DIN: 02719429

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy ("Policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company. The policy has come into force with effect from the date of Listing.

This Policy aims to ensure that the Company makes rational decision with regard to the amount to be distributed to the Shareholders as dividend after retaining sufficient funds for the Company's growth, to meet its long-term objectives and vision and other purposes. It lays down various parameters which shall be considered by the Board of Directors of the Company before recommendation/declaration of Dividend to its Shareholders.

Dividend will be declared on per share basis on the Ordinary Equity Shares of the Company. The Company currently has no other class of shares. Dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividend will generally be recommended by the Board annually, after the announcement of the full year results and before the Annual General Meeting (AGM) of the Shareholders, as may be permitted by the Companies Act, 2013 ("Act").

The Company has had a consistent dividend policy that balances the objective of appropriately rewarding Shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavour to maintain a dividend pay-out of an optimal range of at least 20% of annual audited standalone Profit After Tax ("PAT") of the Company.

The Board may consider not declaring dividend and has the power to recommend a different dividend payout for a given financial year, given business environment and conditions and after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such event, the Board will provide rationale in the Annual Report. The Board may also declare special/interim dividend(s) on occasions of significance, as may be permitted by the Act.

The Internal and external factors that shall be considered for declaration of dividend shall include the following:

Internal Factors:

- Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
 - a. Previous years and
 - b. Internal budgets,
- Cash flow position of the Company,
- Accumulated reserves,
- Earnings stability,
- Future cash requirements for organic growth/ expansion and/or for inorganic growth,
- vi. Brand acquisitions,
- vii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
- viii. Deployment of funds in short term marketable investments.
- ix. Long term investments,
- x. Capital expenditure(s), and,
- The ratio of debt to equity (at net debt and gross debt level);
- xii. Any other factor deemed relevant by the Board.

External Factors:

- Business cycles,
- Economic environment,
- Cost of external financing.
- Applicable taxes including tax on dividend,
- Industry outlook for the future years,
- vi. Inflation rate, and,
- vii. Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend.

Integrated Annual Report 2024-25

ANNEXURE I (Contd.)

The retained earnings of the Company shall be utilised in any way including the following:

- Capital expenditure for working capital,
- Organic and/ or inorganic growth,
- Investment in new business(es) and/or additional investment in existing business(es),
- Declaration of dividend,
- Capitalisation of shares,
- Buy back of shares,
- General corporate purposes, including contingencies,
- viii. Any other permitted usage as per the Act.

Disclosures

The Policy will be displayed on website of the Company and same will also be published in Annual Report of the Company.

Review

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to the shareholders in a timely manner.

Amendment

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

ANNEXURE II

FORM AOC - 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto.

1. Details of contracts or arrangements or transactions not at arms' length basis:

There were no contracts or arrangements, or transactions entered into during the financial year ended 31 March 2025 which were not at arms' length basis.

2. Details of material contracts or arrangements or transactions at arms' length basis:

The details of material contracts or arrangements or transactions at arms' length basis for the financial year ended 31 March 2025 are as follows:

Caliant tarms of

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Transaction value (₹ in crores)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in crores)
1.	Mahindra & Mahindra Limited,	Rendering of Services	2,986.91	1 April 2024 to 31 March 2025	The Related Party Transactions	Since these RPTs were in ordinary	Nil
	Holding and Promoter of the	Availing of services	1.88		("RPTs") entered into during the financial	arms' length basis, approval of the Board was not applicable.	
	Company	Reimbursement to parties	8.50		year under review, were in ordinary		
		Reimbursement from parties	0.70		course of business and on arms' length basis.		
		Purchase of Goods/ Fixed Assets	0.22		UdSIS.		į
		Inter-Corporate Deposits availed	150.00				
		Interest on Inter- Corporate Deposits	0.49				
		Total	3,148.70				

Note: Transactions with related party exceeding the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are considered for above reporting.

For and on behalf of the Board of Directors

Dr. Anish Shah Chairman DIN: 02719429

Place: Mumbai Date: 21 April 2025

ANNEXURE III

FORM NO. MR - 3 SECRETARIAL AUDIT REPORT

for the financial year ended 31 March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Mahindra Logistics Limited,

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mahindra Logistics Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31 March 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended to time to time:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of Commercial Papers;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period).
- (vi) As identified, no industry specific laws are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India and amendments made thereunder.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be, and no dissenting view have been recorded

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

1. Issued and allotted 95,319 Equity Shares of face

value of ₹ 10/- each towards exercise of Restricted Stock Units under the Mahindra Logistics Employee Restricted Stock Unit Plan 2018. Consequently, the issued, subscribed and paid-up share capital of the Company increased during the Audit Period and as on 31 March 2025 amounted to ₹ 72,13,14,700/-.

2. Entered into a Joint venture agreement with Seino Holdings Company Limited for providing warehousing and trucking services and related services to Japanese automobile companies and auto ancillary companies in India and incorporated Seino MLL Logistics Private Limited, a Joint Venture Company in India.

For Makarand M. Joshi & Co.

Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi

FCS No. 5533 CP No. 3662

Partner

UDIN: F005533G000163845

Date: 21 April 2025 Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this

report.

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ANNEXURE III (Contd.)

Annexure

To,

The Members,

Mahindra Logistics Limited,

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

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- 4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co. Company Secretaries

ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi

Partner FCS No. 5533

CP No. 3662 **UDIN:** F005533G000163845

Date: 21 April 2025 **Place:** Mumbai

ANNEXURE IV

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The remuneration of each Director, Chief Financial Officer and Company Secretary as on 31 March 2025, percentage increase in their remuneration during the financial year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

(₹ in crores)

Sr. No.	Name of Director/KMP	Designation	Remuneration 6 KMP for the fir 2024-	ancial year	% increase in remuneration in the financial year 2024-25		Ratio of remuneration (Including perquisite value of ESOPs	
			(Excluding perquisite value of ESOPs exercised)	(Including perquisite value of ESOPs exercised)	perquisite value of ESOPs	(Including perquisite value of ESOPs exercised)	exercised) of each Director to median remuneration of the employees for the financial year 2024-25	
1.	Dr. Anish Shah	Chairman and Non- Executive Director	Nil	Nil	Nil	Nil	Not Applicable [refer note no. (i)]	
2.	Mr. Rampraveen Swaminathan	Managing Director & CEO	4.08	5.97	(6.21)	37.24	133.41	
3.	Mr. Naveen Raju	Non-Executive Director	Nil	Nil	Nil	Nil	Not Applicable [refer note no. (i)]	
4.	Mr. Ranu Vohra	Independent Director	0.26	0.26	13.04	13.04	5.82	
5.	Mr. Darius Pandole	Independent Director	0.24	0.24	4.35	4.35	5.37	
6.	Ms. Avani Davda	Independent Director	0.17	0.17	(5.56)	(5.56)	3.80	
7.	Ms. Malvika Sinha	Independent Director	0.17	0.17	(5.56)	(5.56)	3.80	
8.	Mr. Dhananjay Mungale	Independent Director	0.20	0.20	0	0	4.47	
9.	Mr. Ameet Hariani	Independent Director	0.16	0.16	(5.88)	(5.88)	3.58	
10	Mr. Saurabh Taneja	Chief Financial Officer	1.98	1.98			44.30	
11.	Mr. Jignesh Parikh	Company Secretary	0.76	0.76	[refer note no. (ii)]		17.00	

Notes:

- i. The Non-Executive (Non-Independent) Directors were not paid any remuneration during the financial year 2024-25;
- i. Mr. Saurabh Taneja and Mr. Jignesh Parikh were employed for part of the financial year 2023-24. Hence, percentage increase in remuneration is not reported.
- iii. The remuneration of Independent Directors comprises of commission payable and sitting fees paid for attending Board and Committee Meetings held during the financial year 2024-25.
- v. All amounts are rounded-off.



ANNEXURE IV (Contd.)

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

The median remuneration of permanent employees of the Company during the financial year under review was ₹ 4.47 lakhs and ratio of remuneration of each Director to the median remuneration of the employees of the Company is provided in table above.

For the purpose of computation of median remuneration only permanent employees on the payrolls of the Company to whom the remuneration was paid during the financial year 2024-25 have been considered.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Provided in table above.

Percentage increase in the median remuneration of employees in the financial year:

There was an increase of 7.12% in the median remuneration of employees in financial year 2024-25 vis-à-vis financial year 2023-24.

Number of permanent employees on the rolls of Company:

There were 3,854 permanent employees on the rolls of Company as on 31 March 2025.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of permanent employees other than the managerial personnel for the financial year i.e. 2024-25 was 6.40% whereas the increase in the managerial remuneration for the financial year 2024-25 was 37.24% on account of Restricted Stock Units exercised

The remuneration of employees includes perquisite value of ESOPs exercised during the financial year under review. The increase in remuneration of employees of the Company is dependent on the Company's performance as a whole, individual's performance and also market benchmarks.

The remuneration of the Managing Director is decided based on the individual performance, inflation, prevailing industry trends, and benchmarks. The remuneration of Non-Executive (Independent) Directors consists of commission and sitting fees. The Non-Executive Non-Independent Directors did not draw any remuneration from the Company during the financial year 2024-25.

While deciding the remuneration, various factors such as Director's participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other factors as the Nomination and Remuneration Committee may deem fit etc. were taken into consideration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid for financial year 2024-25 is as per the Company's Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning.

For and on behalf of the Board of Directors

Place: Mumbai Date: 21 April 2025

Dr. Anish Shah Chairman DIN: 02719429

ANNEXURE V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Your Company's approach to CSR extends beyond fulfilling legal obligations and instead focuses on generating social and environmental benefits. The Company has a well-defined and multi-tiered governance mechanism to oversee implementation of and monitor the CSR Policy and initiatives of the Company in compliance with the Section 135 of the Companies Act, 2013 read with Rules framed thereunder.

The objective of the Company's CSR Policy is to:

 promote a unified and strategic approach to CSR across the Company by identifying select constituencies and causes to work with, thereby ensuring a high social impact. ensure an increased commitment at all levels in the organisation, by encouraging employees to participate actively in the Company's CSR initiatives and give back to the society in an organised manner through the employee volunteering programme called ESOPs (Employee Social Option Programs).

As per the approach and direction of the Board of Directors and the CSR Committee of the Company, the Company's CSR efforts are directed and focused towards, Skill Development, Building Communities, Sustainability Disaster Relief and Rehabilitation as stated in the CSR Policy.

The CSR initiatives are undertaken by the Company itself or through any eligible/qualifying implementing partners/agencies.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1	Mr. Ranu Vohra	Chairman, Independent Director	2	2
2	Ms. Malvika Sinha	Member, Independent Director	2	2
3	Mr. Rampraveen Swaminathan	Member, Managing Director & CEO	2	2
4	Mr. Naveen Raju	Member, Non-Executive Director	2	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Weblink of Composition of CSR Committee: https://mahindralogistics.com/board-of-directors/#committee
Weblink of CSR Policy and CSR Projects approved: https://mahindralogistics.com/policies/

4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule 3 of rule 8, if applicable:

Not Applicable, since the Company's average CSR obligation in the three immediately preceding financial years does not exceed ₹ 10 crores.

However, on a voluntary basis as a measure of good governance, the Company at regular intervals conducts impact assessments, internal assessments, situational analysis, need assessment surveys, project visits or

social audits etc. to monitor and evaluate the impact of CSR activities of the Company. Accordingly, the Company has conducted Impact Assessment in the financial year 2024-25 on projects related to Zero Accident Zone, Health Clinic, Skill Development, Tree Plantation (Mahindra Hariyali) and Employee Engagement Programme, implemented during the financial years 2021-22 to 2023-24. The Impact Assessment Report is placed on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/wp-content/uploads/2025/06/CSR_Impact_Assessment_Report.pdf.

- **5.** (a) Average net profit of the Company as per sub-section (5) of section 135: ₹69,94,43,943.22
 - (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,39,88,878.86
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

ANNEXURE V (Contd.)

(d) Amount required to be set-off for the financial year, if any: Nil*

*The Board has carried forward the excess CSR spend of the previous financial years, as mentioned in the table below. However, the Company has not set-off such excess CSR spend of previous financial years in any subsequent financial years.

Financial Year	Excess CSR amount carried forward
2021-22	₹ 7,21,179.76/-
2022-23	₹ 3,34,998.19/-
2023-24	₹ 4,78,284.22/

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,39,88,878.86
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,44,54,944.04
 - (b) Amount spent in Administrative Overheads: Nil
 - (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

The Company has, on a voluntary basis, as a measure of good governance, conducted Impact Assessment during the financial year 2024-25 for the CSR activities implemented in the financial years 2021-22 to 2023-24. The costs incurred for voluntary assessment do not form part of the CSR expenditure incurred by the Company for the financial year 2024-25.

- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,44,54,944.04
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2024-25 (in ₹)	Total Amount Unspent CSR sub-section (6) or	transferred to Account as per	mount Unspent (in ₹) Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,44,54,944.04	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(f) Excess amount for set-off, if any: ₹ **4,66,065.18**

Amount (in ₹)	Particulars	Sl. No.
(3)	(2)	(1)
1,39,88,878.86	Two percent of average net profit of the company as per sub-section (5) of section 135	i.
1,44,54,944.04	Total amount spent for the Financial Year	ii.
4,66,065.18	Excess amount spent for the Financial Year [(ii)-(i)]	iii.
Nil	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	İV.
4,66,065.18	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	V.

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1.	FY-1							
2.	FY-2							
3.	FY-3							
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent		ty/Authority, registered ov	/beneficiary of wner
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: **Not Applicable.**

Mr. Rampraveen Swaminathan

Place: Mumbai

Date: 21 April 2025

Managing Director & CEO DIN: 01300682

Mr. Ranu Vohra Chairman of CSR Committee

DIN: 00153547

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ANNEXURE VI

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

1. CONSERVATION OF ENERGY

a. The steps taken or impact on conservation of energy:

Your Company's focus on the comprehensive approach to encourage low-carbon logistics solutions and improve energy efficiency across its operations is led by continuous collaborations with responsible stakeholders. Your Company has identified Green House Gas ("GHG") emission reduction as key material issues led by 3 key actions: greening operations, decarbonising delivery and advancing the ecosystem in alignment with Science Based Target Initiatives ("SBTi") emission reduction trajectory for scope 1, 2 and 3 realising carbon neutrality by 2040. Aligned to this strategy, your Company is committed to develop all the built-to-suit ("BTS") warehousing facilities meeting the Indian Green Building Councils ("IGBC") standards of green buildings and subsequently get the sites certified with necessary energy optimisation and resource efficiency initiatives. Your Company is increasing Renewable Energy component in energy mix by installing solar panels at warehouse facilities Pan India to make the facilities energy efficient and

The strategy to achieve carbon neutrality is guided by 10 ESG Commitments at group level for 'just transition', focusing on enhancing energy productivity, increasing the renewable energy mix and refining our emission targets. Some of these measures include:

- Owing to the roof top solar setup installed across facilities, the Company generated around 15.2 lakh kWh resulting in avoidance of 1100+ tCO2e GHG emissions.
- The Company was able to optimise electrical energy consumption at selective sites and is continuously working to deploy this at other facilities as a part of the energy efficiency program. The Company has optimised energy usage through replacing conventional lighting, use of natural lighting, investing in energy-saving equipment through 5-star

rated appliances and other energy equipment with advanced technology.

- Warehouse lighting has been identified as one of the areas to concentrate on for conserving energy. In addition to the energy conservation measures implemented across facilities, behavioural aspect has also been considered for conserving energy and is addressed through our 'Green Hour' program - 'Go Black to Go Green'. As a part of this program, all the non-essential lights at almost all our offices and operational facilities are switched off for an hour on last Saturday of every month.
- Electrifying the Last Mile Delivery and the Mobility businesses by deploying EVs.
- Reducing customers carbon footprint with dedicated low carbon solutions, such as switching to alternative fuel (CNG), route optimization to reduce empty miles, vehicle upgradation and load consolidation.
- Usage of green concrete at BTS facilities avoiding around 600+ tCO2e GHG emissions.
- Shifting to efficient mode of transport in terms of emissions i.e. road to rail.
- Enabling natural carbon sequestration through large scale sapling plantation across our footprint in India.

b. The steps taken by the Company for utilising alternate sources of energy:

Your Company is aggressively optimising office and warehousing operations with the aim to save energy - incorporating alternate fuel and renewable energy wherever possible. Currently, the solar powered warehousing space stands at 4.1 Mn sq. ft. and contributed to around 22% renewable energy of the total energy mix. Facilities with solar power generation setup are equipped with charging infrastructure for electric vehicles and is made available for vehicles of the Company and employees. Your Company has also used CNG as low emission fuel for mobility solutions to customers.

Your Company uses advanced technology to make the vehicles fuel efficient and has developed technology solutions that enables to optimise travel routes and helps in tracking and monitoring efficiency performance on a real-time basis.

The capital investment on energy conservation equipments:

For the financial year under review, your Company has implemented various projects towards Energy Conservation amounting to ₹ 14.53 crores. These projects include electric vehicles (eDel) that are used for electrifying last-mile delivery, battery operated material handling equipment (MHEs) which provides environmental benefits.

2. TECHNOLOGY ABSORPTION

a. The efforts made towards technology absorption:

Due to the Company's ongoing commitment to technological advancement and superior customer service, the Company has made significant strides in our digital initiatives during the financial year under review. Key focus areas of technology during the financial year under review has been Customer experience, Productivity and Integration.

A key development during the financial year under review was the creation of a dedicated Fleet Management System for our newly introduced "Pro-trucking" service. This system supports driver and vehicle onboarding, offers real-time visibility into vehicle diagnostics, ensures end-to-end order tracking and automates the generation of trip expenses, leading to enhanced operational control and efficiency. The Company also created a tech system for our "Regional Distribution" offering, a crucial step in optimising our capabilities within this growing segment.

The Company has also established an automated "Indent to Delivery" process, which brings end-toend automation to our transportation operations, significantly improving manpower productivity across our network. Recognising the strategic importance of national digital infrastructure, the Company integrated our technology systems with the Government of India's ULIP platform. This integration facilitates seamless data exchange and provides our operation teams with valuable insights for effective decision-making.

To provide greater transparency and empower data-driven decisions, your Company enhanced and simplified our LogiPulse system. This refined platform now offers both its customers and business leaders an intuitive interface to track essential internal Key Performance Indicators (KPIs).

In line with our focus on sustainability and providing value to our customers, the Company implemented a subscription-based digital portal. This innovative tool offers the customers in-depth analytics and reports on their supply chain's carbon footprint,

emission metrics, and overall sustainability performance. This empowers them to advance their corporate sustainability goals, make informed environmental decisions, and ensure compliance with relevant regulations.

b. The benefits derived like product improvement, cost reduction, product development or import substitution:

Detailed benefits are explained at point (a) above.

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Details of	Year of	Status of
Technology	import	technology
		absorption (if not
		fully absorbed,
		areas where
		absorption has not
		taken place, and the
		reasons thereof)
Not	Not	Not applicable
applicable	applicable	

d. The expenditure incurred on Research and Development:

During the financial year 2024-25, the Company did not incur any expenses towards Research and Development activities.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO (in terms of actual inflow and outflow)

(₹ in crores)

		()
Foreign	For the	For the
Exchange	financial year	financial year
earnings and	ended	ended
outgo	31 March 2025	31 March 2024
Total Foreign Exchange Earned	Nil	Nil
	186	2 2 2
Total Foreign Exchange Outgo	1.86	2.22

For and on behalf of the Board of Directors

Dr. Anish Shah Chairman DIN: 02719429

Place: Mumbai Date: 21 April 2025

ANNEXURE VII

POLICIES

Your Company is committed to adhere to the highest standards of ethical, moral and legal business conduct. In accordance with the requirements of the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations") and other applicable laws, as amended from time to time, your Company has formulated certain Policies. These Policies are reviewed periodically and are updated as and when needed. The Policies are uploaded on the website of the Company https://mahindralogistics.com/policies/ and/or on the intranet of the Company, as applicable.

A brief description about the Key Policies/Codes adopted by the Company is, as under:

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Business Responsibility & Sustainability Policy	The objective of this Policy is to ensure a unified approach to measure, act and report ESG performances to the dimensions of Business Responsibility and Sustainability across the Company.	As on the date of this Report, the Company adopted a BRSR Policy which aligned with the principles in the National Guidelines on Responsible Business Conduct ("NGRBC"), 2018 and the SEBI Listing Regulations.
Gifts and Entertainment Policy	This Policy stipulates guidelines about giving and receiving gifts or any form of entertainment or hospitality in adherence with the Company's Code of Conduct so that employees exercise judgement, their actions are appropriate and do not create any undue influence or conflict of interest.	This Policy was adopted during the financial year under review.
Code of Conduct	The Board of your Company has laid down Codes of Conduct viz. one for all the Directors and one for all Senior Management and Employees of the Company. These Codes are the central policy documents which specify the requirements for business practices and principles of behaviour that the Directors associated with the Company and employees working for and with the Company must comply with, regardless of their location.	The "Gifts & Entertainment" section under the Code was amended in alignment with the Gifts & Entertainment Policy of the Company.
	The said Code also inter-alia includes:	
	1) Policy on Conflicts of Interest;	
	2) Policy on Anti-Corruption;	
	3) Policy on Gifts & Entertainment;	
	4) Policy on Fair and Honest Dealings;	
	5) Policy on Antitrust and Competition;6) Policy on Competitively Sensitive Information.	
	o) Policy on competitively sensitive information.	
Policy on Materiality of and on dealing with Related Party Transactions	The Policy has been framed in accordance with Regulation 23(1) of the SEBI Listing Regulations to regulate all the transactions between the Company and its related parties.	The Policy was amended to <i>inter-alia</i> align with the amendments made in the SEBI Listing Regulations.
Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning	This Policy includes the criteria for determining qualifications, positive attributes and independence of a Director, identification of persons who are qualified to become Directors and who may be appointed in the Senior Management Team in accordance with the criteria laid down therein, succession planning for Directors and Senior Management, the Talent Management framework of the Company and sets out the approach of the Company towards the Compensation of Directors, Key Managerial Personnel, Senior Management Personnel other employees.	The Policy was amended to inter-alia align with the amendments made in the SEBI Listing Regulations.

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Risk Management Policy	The Risk Management Policy is adopted to outline guidelines mandated by the Company's Board of Directors in identification, assessment, measurement, mitigation, monitoring and reporting of all risks associated with the activities conducted by the Company.	The Policy was amended to <i>inter-alia</i> align with the amendments made in the SEBI Listing Regulations.
Policy for determination of materiality for disclosure of events or information	This Policy is adopted in accordance with the SEBI Listing Regulations and requires the Company to make disclosure of events or information which are material to the Company as specified under the provisions of Regulation 30 of the SEBI Listing Regulations	The Policy was amended to inter-alia align with the amendments made in the SEBI Listing Regulations read with Circulars issued thereunder.
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI")	This Code has been formulated in accordance with the SEBI Insider Trading Regulations to ensure prompt, timely and adequate disclosure of UPSI which <i>inter alia</i> includes Policy for Determination of "Legitimate Purposes".	The Code was amended to align it with the amendments made in SEBI Insider Trading Regulations.
Code of Conduct for Prevention of Insider Trading in securities of Mahindra Logistics Limited	This Code has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons designated on the basis of their functional role and access to UPSI in the Company and their Immediate Relative(s) towards achieving compliance with the SEBI Insider Trading Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to prohibit Designated Persons and their immediate relatives from trading in the Company's securities when in possession of and/or having access to UPSI.	The Code was amended to align it with the amendments made in SEBI Insider Trading Regulations.
Policy for determining Material Subsidiaries	The Policy is framed in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and is used to determine the material subsidiaries of the Company and to provide a governance framework for such material subsidiary.	The Policy was amended to inter-alia align with the amendments made in the SEBI Listing Regulations.
Archival Policy	This Policy provides for retention of events or information which has been disclosed to the Stock Exchange(s) under Regulation 30 of the SEBI Listing Regulations, on the website of the Company for a period of five years from the date of hosting.	The Policy was amended to <i>inter-alia</i> align with the amendments made in the SEBI Listing Regulations.
Policy on Preservation of Documents	This Policy is formulated to manage the Company's information in a structured manner, to retain information for as long as it has a business purpose, to satisfy statutory or regulatory requirements, and to protect information which is vital to the Company.	align with the amendments made in

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ANNEXURE VII (Contd.)

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Corporate Social Responsibility Policy	This Policy is aimed to promote a unified and strategic approach to CSR initiatives across the Company by identifying select constituencies and causes to work with, thereby ensuring a high social impact.	There have been no changes made to this Policy, except to the extent of updating the Annexure 2 of the Policy which provides the CSR projects approved by the Board of the Company for the financial year 2024-25.
Whistleblower Policy (Policy for Vigil Mechanism)	The Vigil Mechanism as envisaged in the Act and the SEBI Listing Regulations is implemented through Whistleblower Policy for providing adequate safeguards against victimisation of persons to report genuine concerns regarding unethical behaviour or actual or suspected fraud or violation of the Company's Codes and Policies and also makes a provision for direct access to the Chairman of the Audit Committee.	There have been no changes made to this Policy, except to the extent of updating the Annexure I of the Policy w.rt. re-constitution of Business Ethics Governance Council, pursuant to the organisational changes.
Dividend Distribution Policy	The Dividend Distribution Policy is adopted in accordance to the provisions of Regulation 43A of the SEBI Listing Regulations. It establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.	There have been no changes made to this Policy.
Board Diversity	This Policy is framed in accordance with the SEBI Listing Regulations and sets out the approach to diversify the Board of the Company.	
Investor Grievance Redressal Policy (including Escalation Matrix)	This Policy is formulated to promote and build prompt Grievance Redressal Mechanism and investor friendly relations. The Policy recognises the investors' right to always have a contact address available to enable them to raise a query or record a grievance. This also enables the Company to use investors' views as a feedback mechanism.	There have been no changes made to this Policy.
Environment, Health and Safety Policy	The vision of the Policy is to become an organisation free of accidents, occupational diseases and pollution. The Policy is displayed at all prominent locations and offices and communicated to all stakeholders.	
Policy for Prevention of Sexual Harassment ("POSH")	The Policy is adopted in line with the POSH Act to provide a safe, secure and enabling environment, free from sexual harassment. All employees irrespective of their gender identity, expression and sexual orientation as well as women who visit the premises of the Company for any purpose are covered under this Policy.	There have been no changes made to this Policy.
Equal Opportunity Policy	This Policy is adopted in line with the requirements of The Rights of Persons with Disabilities Act, 2016 along with the Rights of Persons with Disabilities Rules, 2017. As an organisation we are committed to providing equal opportunity to all, including Persons with Disabilities. This Policy applies to all sectors, divisions, offices, locations and plants of the Company within India and aims to promote inclusiveness.	There have been no changes made to this Policy.

Name of the Policy/Code	Brief Description	Summary of key changes made to the Policies/Codes during the financial year under review
Diversity and Inclusion Policy	As an integrated 3PL organization, the Company strives to create an environment responsive to diverse cultures and groups, in all our interactions – with employees, customers, visitors, suppliers, contractors, shareholders, investors and the communities we operate in.	9
	The purpose of this Policy is to support and facilitate an inclusive environment that embraces all that makes us different and recognises the benefits that these difference makes.	
Vendor Code of Conduct	The Company has adopted Vendor Code of Conduct which defines the minimum and basic requirements placed on for the Company's Vendors. This Code requires the Company's Vendors to go beyond legal compliance, drawing upon internationally recognised standards, in order to advance social and environmental responsibility.	

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MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW

Mahindra Logistics Limited (hereinafter referred to as 'MLL' or 'the Company' or 'We') stands as one of the largest integrated logistics solution providers of India, offering a wide array of customised, technology-enabled solutions for supply chain management and mobility. We strive to empower customers in enhancing the productivity and efficiency and reducing pain-points of their supply chain. Our solutions seamlessly integrate multiple modes of logistics across the nation and beyond, deploying industry-leading technology, infrastructure, processes and human capital.

We principally operate on an asset-right business model, with many of our operational assets, especially vehicles and warehouses, owned and/or provided by a vast network of business associates under different models. Furthermore, the Company deploys third-party contractual employees, sourcing them from a group of strategic workforce providers. By harnessing this approach, we focus on the scalability and flexibility of our services, enabling us to offer customised solutions across diverse end markets.

We operate in two distinct business segments, including supply chain management (SCM) and mobility services. Within the SCM segment, we provide contract logistics, B2B express, last-mile delivery (LMD) and cross-border freight services. In the mobility segment we provide enterprise mobility services, cab-on-demand, airport pickup and transfer, outstation and rental services under Alyte and Meru brands.

A. PERFORMANCE OF OUR KEY FOCUS MARKETS

Focus on End Markets

The logistics sector in 2024-25 demonstrated resilience and growth, driven by strategic government initiatives, technological advancements and a focus on sustainability. After a period of slower growth, the industry responded well to key drivers like the rise of e-commerce, the adoption of electric vehicles (EVs) in logistics and significant infrastructure development. While global trade challenges such as geopolitical

tensions and supply chain disruptions impacted cross-border logistics, the domestic market saw steady growth in contract logistics, last-mile delivery and B2B express services. The government's focus on the Production Linked Incentive (PLI) scheme and expanding transport infrastructure supported growth, particularly in manufacturing and consumer sectors. Meanwhile, EVs adoption in the automotive sector, along with steady performance in FMCG, pharma and telecom, helped drive demand. The year saw the logistics sector rebound from previous challenges and position itself for long-term growth, fuelled by innovation, sustainability and improved connectivity.



Auto and Farm Sector

In 2024-25, the overall auto sector grew by 10-12%. Passenger vehicle sales grew by 4.2% to 45.6 lakh units. The EV market saw a 17% increase, reaching around 19.6 lakh units. Two-wheeler sales rose by 14.5%, while SUV sales grew by 14%, accounting for 56% of the market. Commercial vehicle sales rose by 7.2%, totalling 9.68 lakh units and the adoption of LNG-powered trucks gained momentum as a more sustainable alternative fuel vehicle. In the farm and equipment sector, tractors recorded double-digit growth, fuelled by a rural revival, improved food grain production and higher MSPs. This momentum is expected to persist, supported by positive farm sentiment and continued demand for agricultural equipment. Strong growth in the automotive sector, driven by rural demand and festive season boosts, positively impacted the logistics sector. Increased commercial vehicle sales enhanced freight capacity, while the rise in two-wheeler sales supported last-mile delivery. The growth in the tractor segment further boosted logistics for agricultural machinery. However, constraints in medium and heavy commercial vehicles posed challenges for larger freight movements.



Discrete Manufacturing and Capital Goods Sector

India's manufacturing sector is set to reach ~₹8.5 lakh crores by 2025-26, driven by investments in key

industries and witnessed a continued momentum driven by government-led initiatives like the Make in India and PLI schemes. In 2024-25, India's manufacturing sector grew by 6.8%, contributing significantly to GDP, while the capital goods sector expanded by 13-15%, fuelled by investments in power, renewable energy and infrastructure. Investments in manufacturing infrastructure, including advanced warehousing and production facilities, bolstered the sector's output. However, global investment challenges persisted, as economic uncertainties and geopolitical tensions slowed foreign direct investments. Nevertheless, the domestic demand for capital goods remained strong, driven by public and private sector projects in infrastructure, power and renewable energy. The sector also saw increased adoption of automation and digital manufacturing technologies, enhancing productivity and competitiveness. The growth of India's manufacturing and capital goods sectors boosted logistics through higher freight demand, modernised warehousing and specialised services. Government initiatives improved efficiency, while strong domestic demand from infrastructure and energy projects supported continued growth.



Consumer Goods

India's consumer sector in 2024-25 showcased resilience amid global uncertainties, driven by a resurgence in rural demand and sustained urban consumption. The urban demand remained steady, supported by rising disposable incomes and a focus on premium offerings. The consumer durables market is expected to grow by 11-12%, fuelled by rising adoption of financing options and strong demand for cooling products during the summer season. However, challenges such as increased selling and marketing expenses amid heightened competition persisted. Overall, the consumer sector's performance reflects a balanced mix of growth and cautious optimism, underpinned by favourable demographics and government initiatives. This sector led to higher demand for transportation, warehousing and e-commerce delivery, especially in rural areas, improving supply chain efficiency and order volumes.







Pharma

The Indian pharmaceutical market grew by 8.4% in 2024-25, driven primarily by strong performance in chronic therapy segments like cardiac, anti-diabetic and gastrointestinal treatments, which together made up about 34% of the market. The cardiac segment led with a growth of 11%, followed by gastrointestinal at 10% and anti-diabetic at 8%. The growth was also fuelled by the introduction of over 3,200 new brands. However, price reductions were observed in some segments due to patent expirations. Growth in India's generic drug exports and increased use of specialty drugs contributed majorly to the growth in the pharma industry. The pharma industry saw steady growth, driven by rising demand for both essential medicines and new drug launches. This positively impacted the logistics sector, increasing the need for temperaturecontrolled transportation, specialised warehousing and efficient supply chains for timely delivery of pharmaceuticals. The growth in exports also led to higher demand for global logistics solutions, further enhancing the sector's performance.



Telecom

In 2024-25, India's telecom sector experienced robust growth, driven by strategic tariff hikes and significant investments in 5G infrastructure. The

industry's revenue reached approximately ₹3.3 lakh crores, marking an 87% increase since 2018-19. Bharti Airtel and Reliance Jio emerged as the primary beneficiaries, with both operators gaining market share due to their expansive 5G rollouts and effective tariff strategies. The government's revenue from the sector is projected to reach ₹1.2 lakh crores in 2024-25, a 30% increase from the previous year, bolstered by spectrum allocations and advance payments from operators. The telecom industry's growth, driven by 5G expansion and infrastructure projects, boosted logistics demand for transporting telecom equipment and network materials, as well as last-mile delivery solutions.



E-commerce

India's e-commerce sector maintained strong growth in 2024-25, driven by increased digital adoption and deeper penetration in Tier 2 and 3 cities. Quick commerce gained significant traction, accounting for about 65% of e-grocery orders in 2024, up from just 13% in 2022, as urban consumers embraced rapid local deliveries. Social commerce also flourished, fuelled by influencer marketing and communitydriven shopping experiences, appealing especially to younger demographics. Platforms like Blinkit and Zepto capitalised on these trends, reflecting a shift towards convenience and instant gratification. The sector's growth was also supported by government initiatives promoting digital inclusion and a booming mobile internet user base.

B. INDUSTRY OVERVIEW & TRENDS

Overview of the Global Economy

According to the UN Trade and Development report, the global economy remained resilient in 2024-25 despite heightened geopolitical uncertainties and macroeconomic challenges. However, prolonged conflicts in Eastern Europe, ongoing tensions in the Middle East, rising protectionist policies and renewed volatility from tariffs have continued to disrupt trade flows and impact industrial production. The reimposition and uncertainty around tariffs, particularly by the US, have led to supply chain distortions and may increase costs for manufacturers globally. World trade growth is projected at 2.7% for 2025, reflecting a modest recovery. While geopolitical fragmentation, evolving trade regulations and uncertainties due to changing tariffs present challenges, however emerging markets like India stand to benefit from shifting global trade patterns and supply chain realignments.

Based on the April 2025 IMF figures, global GDP growth is projected at 2.8% in 2025, indicating a steady but below-trend recovery. Advanced economies have shown resilience, but elevated interest rates, fiscal tightening and sluggish productivity growth continue to weigh on economic momentum. Encouragingly, global inflation is expected to decline to 4.3% in 2025 and further to 3.6% in 2026, with advanced economies likely to reach their inflation targets sooner than developing economies, creating a more balanced risk environment.

Trade remained stable in 2024-25 but rising geoeconomic tensions and tariffs signal potential disruptions ahead. Falling freight indices indicate weaker industrial activity, particularly in supply chaindependent sectors. Additionally, realignment of trade routes and Al-driven supply chain optimisation is reshaping global logistics, pushing businesses to adopt resilient and technology-driven operational strategies.

Overview of the Indian Economy

India remained one of the fastest-growing major economies in 2024-25, driven by infrastructure investments, strong services sector growth and policy reforms. However, domestic consumption showed

signs of weakening, due to higher interest rates and inflationary pressures. While private consumption remained sluggish, the government's recent personal income tax reductions, expected to cost the treasury approximately ₹1 lakh crores, aim to revive household spending and boost economic momentum. Despite these challenges.

India's GDP is projected to grow at 6.2% in 2025 (IMF), supported by government initiatives, manufacturing expansion and global supply chain shifts favouring India.

Inflation remains a key concern at 4.2% (IMF), though moderation in food and fuel prices, along with supply chain improvements, is expected to provide some relief. However, season-based rural demand and cautious consumer spending in urban markets may still impact overall growth. Fiscal consolidation, rising exports and continued investment in industrial production will be crucial in sustaining economic momentum.

From a supply chain perspective, India is benefitting from global trade realignments, as companies diversify their supply chains to reduce dependence on a few regions. The government's focus on multimodal logistics parks, Al-driven supply chain optimisation and automation in warehousing is enhancing efficiency and positioning India as a global logistics hub. However, higher freight costs, fluctuating energy prices and protectionist trade policies remain key risks.

In the Union Budget 2025-26, the Indian government has allocated ₹11.21 lakh crores for capital expenditure, a modest 0.9% increase from the previous year's ₹11.1 lakh crores. While this indicates a tempered pace of infrastructure spending, the shift towards boosting consumption through tax cuts suggests a more balanced growth strategy. Investments continue in logistics infrastructure, with ₹11.17 lakh crores under PM Gati Shakti allocated to 434 key infrastructure projects. In 2024-25, a record ₹2.5 lakh crores was spent on constructing 5,614 km of highways, significantly enhancing freight movement and supply chain efficiency.

Based on a Reuters report, the Government of India (GOI) implemented strategic monetary and fiscal measures to stimulate economic growth and bolster

consumption. The RBI reduced the repo rate to 6% in April 2025, marking the second consecutive cut, aiming to lower borrowing costs and encourage spending amid a slowing economy and easing inflation. Simultaneously, the Union Budget introduced significant income tax cuts, increasing disposable income for the middle class and potentially boosting consumption by approximately ₹5 lakh crores, or 2.7% of GDP.

These measures are expected to positively impact the logistics sector by driving higher demand for goods and services, thereby increasing transportation and warehousing needs. The reduction in borrowing costs may also facilitate investments in logistics infrastructure, enhancing efficiency and capacity to meet the growing consumer demand.

Lastly, these developments not only improve logistics operations but also create new growth avenues for organised logistics players.

Capex Allocated in Union Budget 2025-26

₹11.21 lakh crores



Indian Logistics Industry - Size & Structure

The Indian logistics market continues its strong growth trajectory, driven by infrastructure expansion, policy reforms and technological advancements. This growth is fuelled by booming e-commerce, rising

manufacturing activity and government-led initiatives like PM Gati Shakti and the National Logistics Policy (NLP). The surge in demand for premium, modern warehouses, complemented by the influx of investment-grade assets from institutional investor-backed developers, signifies a pronounced trend towards a more mature market.

According to a report by Mordor Intelligence, the industry is expected to experience steady growth, with a projected CAGR of 9.3%, reaching around ₹40 lakh crores by 2029. Notably, the premium warehouse segment is expanding at a faster pace of 15%. A significant driver behind this growth is the growing preference within the domestic logistics sector for Grade A warehouse facilities. These facilities are built with high-quality materials, feature advanced automation and are strategically located to enhance transportation and distribution efficiency.

The industry is highly diverse, comprising startups, SMEs, domestic firms and global players. Road transportation dominates the sector with more than 60% share, but rail, air and coastal shipping are gaining traction due to policy-driven incentives. The GOI's push for multimodal logistics parks (MMLPs), dedicated freight corridors, and digital freight platforms is improving cost efficiency and reducing transit times.

Technology is playing an increasingly transformative role, with Al-driven logistics optimisation, automated warehousing and predictive analytics streamlining supply chain operations. End-to-end visibility, Internet of Things (IoT)-enabled tracking and digital freight matching are becoming industry standards, improving operational efficiency.

Despite advancements, India's logistics costs remain high at 13-14% of GDP, compared to the global benchmark of 8-10%. Inefficiencies in multimodal integration, high fuel costs and infrastructure bottlenecks contribute to these elevated costs. However, the implementation of the Unified Logistics Interface Platform (ULIP), reduction in compliance burdens and continued infrastructure investments aim to drive efficiency. The ₹11.17 lakh crores PM Gati Shakti initiative is accelerating the development of logistics hubs, expressways and freight corridors.

Contract logistics is emerging as a key enabler, particularly in sectors like automotive, e-commerce, pharmaceuticals and industrial manufacturing. The

contract logistics market is expected to expand at a CAGR of 8-10%, reaching ₹24 lakh crores by 2025-26.

The B2B express segment is expanding at a robust 15% CAGR, with the market size expected to reach ₹24,000 crores by 2026. This growth is driven by the demand for direct-to-consumer models, omnichannel fulfilment and faster delivery services. The segment is more organised compared to contract logistics, with the top players holding nearly 70% of the market share.

India's freight forwarding market, currently valued at ₹45,600 crores, is expected to clock in a CAGR of 8% in 2024-26, supported by government-backed infrastructure projects, growing exports and supply chain realignments under the China+1 strategy. Industries such as pharmaceuticals, food processing, engineering and chemicals continue to drive demand for freight services.

The last-mile delivery segment remains the fastest-growing, expanding at 25% CAGR with an estimated

market value of ₹36,500 crores by 2026. The rise of quick commerce, Open Network for Digital Commerce (ONDC) and drone-based deliveries is driving rapid innovation in this space. However, last-mile logistics remains the most expensive component, requiring significant optimisation to enhance cost efficiency.

India's logistics sector is at an inflection point, driven by policy reforms, infrastructure investments, and rapid digitalisation. With initiatives like Gati Shakti, NLP and an increasing shift towards green logistics, the industry is moving towards a more integrated, costefficient and sustainable ecosystem. As the sector matures, a transition from traditional transportation and warehousing models to high-value, technology-driven integrated logistics solutions is expected, positioning India as a global logistics hub.



Key Government Initiatives

In India, logistics cost as a percentage of GDP stands at approximately 14%, substantially higher than those in developed countries, ranging between 8% and 10%. This higher cost is driven by certain inefficiencies within the industry, including lower transportation speed, higher transit inventory, theft and damages and a skewed modal mix. Currently, road accounts for more than 60% of transportation by volume, while rail, ocean and air collectively constitute the remainder. The GOI launched several plans, such as NLP and PM Gati Shakti NMP to revolutionise logistics sector. Moreover, gamechanging initiatives like ULIP and ONDC focus on enhancing efficiency, reducing bottlenecks and positioning Indian logistics sector as an attractive global partner, propelling the country closer to its ambitious goal of achieving a US\$ 5 Trillion economy goal.

Transport Volume by Roads

More than **60%**

National Logistics Policy (NLP)

Launched in September 2022, the NLP aims to reduce India's logistics cost from 13-14% to 8% of GDP by 2030. As of March 2025, key progress includes the rollout of MMLPs, adoption of the ULIP and use of AI for route planning. These initiatives support India's goal to rank among the top 25 in the World Bank's Logistics Performance Index by 2030.

Open Network for Digital Commerce (ONDC)

As of March 2025, the ONDC, launched by Department for Promotion of Industry and Internal Trade (DPIIT) to democratise e-commerce, hit a record 1.6 crores orders in a month. It enables small sellers to compete with major platforms and has attracted partners like Uber, exploring transit ticket bookings via ONDC. New initiatives like Nirmit Bharat and the DigiHaat buyer app further boost access for artisans, farmers and small businesses.

Gati Shakti

As of March 2025, the PM Gati Shakti has significantly improved infrastructure coordination across 44 Ministries and 36 States/UTs, using over 1,600 data layers. It evaluated 115 highway and road projects (~13,500 km) worth ₹6.38 lakh crores. The metro network grew from 248 km in 2014 to 1,011 km across 20+ cities and the number of airports rose from 74 to 159. Gati Shakti continues to reduce project delays, enhance connectivity and streamline logistics.

Multimodal Logistics Parks (MMLPs)

Part of the Bharatmala Pariyojana, the GOI plans to develop 35 MMLPs with an investment of approximately ₹46,000 crores, aiming to handle around 700 Million metric tonnes of cargo upon completion. By 2024-25, six MMLPs have been awarded, with seven more planned for the following fiscal year. In March 2025, a Memorandum of Understanding was signed between the National Highways Logistics Management Limited (NHLML) and the Inland Waterways Authority of India (IWAI) to develop a state-of-the-art MMLP in Varanasi, enhancing the region's logistics infrastructure.

Dedicated Freight Corridors

As of March 2025, India's Dedicated Freight Corridors (DFCs)—Eastern and Western—are 96.4% operational, with 2,741 km commissioned out of 2,843 km. Average daily train movement has increased from 247 trains (2023-24) to 352 trains (2024-25), peaking at 371 in February 2025. Detailed project reports are underway for three new corridors: East-Coast, East-West and North-South. An additional ₹45,000 crores have been sanctioned for the next phase. Modernisation also includes 6,623 stations with electronic interlocking, 5,221 route km of Automatic Block Signalling and wider implementation of the Kavach safety system. Additionally, 97 Gati Shakti Cargo Terminals (GCTs) have been commissioned, with 277 more in the pipeline.

Average Daily Train Movement (2024-25)

352 Trains

Sagarmala Programme

The Sagarmala Programme is a key initiative by the GOI to drive port-led development and reduce logistics costs. As of March 2025, it has identified 839 projects worth ₹5.79 lakh crores, with 272 projects worth ₹1.41 lakh crores completed. The programme has led to a 118% rise in coastal shipping and a 700% increase in inland waterway cargo, easing road and rail congestion. Over 40 lakh passengers have benefitted from Ro-Pax ferries. Under Sagarmala 2.0, ₹40,000 crores are being invested to unlock ₹12 lakh crores in maritime opportunities.

Production Linked Incentive (PLI)

The PLI scheme, launched with an outlay of ₹1.97 lakh crores, aims to boost domestic manufacturing and exports across 4 key sectors. By December 2024, it attracted ₹1.46 lakh crores in investments, enabled ₹12.5 lakh crores in production and sales and drove exports worth ₹4 lakh crores. The scheme has also generated around 9.5 lakh jobs, highlighting its impact on India's manufacturing and trade landscape.

Key Trends Impacting the Sector

The logistics industry is experiencing a paradigm shift, driven by rapid advancements in technology, changing consumer expectations, strategic government initiatives to modernise infrastructure and the ongoing formalisation of the sector. As India's logistics ecosystem becomes increasingly integrated and efficient, several transformative trends are emerging that will define the future of this industry.



Rapid Growth of Multimodal Logistics and Infrastructure Expansion

Multimodal logistics in India has gained significant momentum due to growing government investments in infrastructure, such as dedicated freight corridors and MMLPs. The integration of rail, road, air and ocean transport is helping streamline the movement of goods across the country, improving both efficiency and cost-effectiveness. This shift from road-only logistics to multimodal solutions is expected to reduce logistics costs from around 13-14% of GDP to closer to 8-10%, bringing India in line with global benchmarks. In line with this objective, we project a steady shift from road transportation to other modes driven by favourable Government initiatives.



Rapid Growth of Quick Commerce in Urban Logistics with Evolving Customer Expectations

Quick commerce is reshaping urban logistics in India, with rising demand for rapid delivery of essentials like groceries and medicines. Expected to capture 10%+ of the grocery market in major cities in next year, it's pushing logistics players to invest in last-mile delivery, localised fulfilment and advanced tech like AI and route optimisation. The boom is also accelerating shifts towards direct-to-consumer (D2C), direct-to-retail (D2R) and direct-to-kirana (D2K) models, with platforms like ONDC driving more agile, tech-enabled supply chains. Traditional retail must adapt quickly to stay competitive in this evolving landscape.





Green and Sustainable Logistics Gaining Traction

As sustainability becomes a key business priority, logistics companies are adopting eco-friendly practices like electric vehicle fleets, carbon footprint tracking and sustainable packaging. Supported by government incentives and regulations, these providers are shifting to EVs and reducing waste through green practices. The green logistics market in India is projected to expand at a CAGR of over 6% from 2025 to 2029, driven by demand and regulatory pressure. These changes not only reduce emissions but also offer cost savings and improved efficiency, enhancing consumer loyalty.



Strengthening Regional Connectivity and Emerging Hubs

As e-commerce grows and demand for faster deliveries rises in Tier 2 and 3 cities, regional distribution networks are becoming key in India's express logistics. Investments in fulfilment centres and delivery hubs are expanding to meet the demand outside major cities, supported by improving road and rail infrastructure. The shift to regional hubs is further boosted by government initiatives like PM Gati Shakti, positioning logistics companies to cater to the rising demand and create a nationwide delivery network.



Increasing Shift Towards Integrated Solutions

Amid increasing supply chain complexities and the growing need for faster, more efficient delivery systems, logistics companies are transitioning from individual services to offering integrated, end-to-end solutions. This shift is driven by the need for better coordination between transportation, warehousing, inventory management and last-mile delivery. Businesses now seek a single partner who

can manage the entire logistics value chain, reducing operational friction and enhancing visibility. In response, third-party logistics (3PL) and fourth-party logistics (4PL) providers are expanding their service portfolios, investing in digital platforms that unify operations and provide real-time insights across all logistics functions. 3PL companies are advancing past traditional services by linking e-commerce platforms, improving inventory transparency, delivery timelines and enabling quicker data-informed decision- making. Logistics companies are rapidly adopting digital tools like real-time tracking, AI, and predictive analytics to boost efficiency and reduce costs. More than half of Indian logistics firms now use map-based tools for shipment tracking, while key industry priorities include IoT, automation, EVs and location technologies. Warehousing is shifting towards smarter solutions, incorporating IoT for Stock Keeping Units (SKUs) management, Augmented Reality (AR) and drones for inventory checks, blockchain for secure data, big data for demand forecasting, route optimisation software and Digital Twins to simulate warehouse operations and assess layout changes using real-time data.



Rebalancing Cross-Border Trade

The freight forwarding sector in India is undergoing significant changes due to the ongoing shifts in global trade dynamics and the country's strategic role in the global supply chain. Trade shifts such as the 'China+1' strategy, rising global demand for logistics services and the strengthening of India's Free Trade Agreements (FTAs) are pushing the freight forwarding sector to adapt. With India's growing status as a manufacturing hub, the demand for air, ocean and rail freight services has surged, especially for industries like pharmaceuticals, electronics and textiles. Government initiatives like ULIP and the PM Gati Shakti plan are enhancing transparency and operational efficiency in freight forwarding, reducing bottlenecks in cargo handling and optimising port and terminal usage. Cold chain growth, belly cargo utilisation, and expanding air freight capacity are driving efficiency and positioning India as a global logistics hub.

Mobility Services - Size and Structure

India's Mobility Market and Growth Opportunities

India's mobility market, valued at ₹1.9 lakh crores with a CAGR of 13.55%, is dominated by B2C services (~65-70%) and B2B enterprise mobility factoring ~30-35%. However, 85% of the market remains unstructured, making the ₹40,000 crores addressable market, spanning enterprise mobility, on-demand cabs, airport transfers and outstation services, a key growth area for us.

B2B Mobility: Enterprise Travel and Employee Transport

The B2B segment is expanding, driven by corporate travel resurgence, hybrid work adoption and sustainability mandates for EV fleet. Businesses are shifting from fragmented transport providers to techenabled, structured mobility solutions with enhanced compliance standards and higher fleet ownership. EV adoption, service reliability and cost efficiencies are reshaping the market, favouring consolidation over regional fragmentation.

MLL, through its brand Alyte, operates in the B2B space, offering enterprise mobility and on-call services tailored for industries such as IT, ITeS, Banking, Financial Services and Insurance (BFSI), BPO, consulting, e-commerce, and manufacturing. Despite the market being highly fragmented, we anticipate consolidation, driven by rising compliance demands, cost efficiencies and an increasing focus on green mobility, which smaller regional operators struggle to accommodate.

B2C Mobility: Ride-Hailing, Airport Transfers and Outstation Services

The B2C mobility sector is experiencing robust growth, driven by a rising preference for premium ride services. Airport transportation remains a key growth segment, supported by air travel expansion (4-15% CAGR across major hubs) and growing demand for seamless, high-quality, and electric fleet solutions.

The shift towards premium and sustainable mobility is accelerating, prompting innovation in service reliability

and customer experience. MLL, through Meru, operates at major airports, offering dedicated pickup counters for airport transfers, outstation travel, and ride-hailing services, ensuring a comfortable and efficient travel experience.

With a favourable industry outlook, MLL is scaling its B2B and B2C mobility footprint, focussing on premium offerings, enterprise customers and sustainable services through EV integration. The push for dependable, compliant, and sustainable techdriven mobility solutions positions MLL for sustained growth and market leadership in an evolving mobility landscape.



Key Trends Impacting the Mobility Sector

Increasing Demand for EV Fleet and Focus on Sustainability

EV fleet demand in India is rising due to fuel costs, government incentives and corporate sustainability goals. Ride-hailing firms, airport taxis and Employee Transport Management System (ETMS) providers are switching to EVs to cut emissions. Businesses and airports are mandating EV adoption to meet ESG targets, while improvements in charging and battery tech are set to drive rapid growth.

Growth of Premium and Subscription-based Cab Services

Demand for premium cab services is growing as consumers prioritise comfort and reliability over cost. Subscription-based models with fixed monthly fares are gaining traction among corporate users for predictable expenses and better service. In airport

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taxis, pre-booked premium services with dedicated fleets, priority pickups and fixed pricing are replacing on-spot bookings for a seamless travel experience.

Growth in Air Passenger Traffic and Business Travel

India's aviation sector experienced robust growth in 2024, with domestic air traffic increasing by 6.12% to 16.13 crores passengers. The six major metro hubs managed over 50% of total traffic, while a surge in business travel positioned India as the 9th largest global business travel market. Enhanced air connectivity, corporate travel resurgence and rising investments in Tier 2 and 3 cities continue to drive sustained expansion in the sector.

Shift Towards Multimodal and Integrated Mobility

Urban mobility is evolving with integrated first and last-mile solutions, including bikes, shuttles, and metrolink services. Mobility-as-a-Service (MaaS) platforms are streamlining transit by unifying cabs, metros, buses and EVs into a seamless digital ecosystem. Partnerships between airport taxi aggregators and metro/intercity rail services are enhancing travel efficiency, driving sustainability, and optimising urban transport.

Disintermediation across Value Chain

Consumers and industry players are cutting intermediaries by investing in technology for trip management and route optimisation. Ride-hailing firms are adopting zero-commission models for autorickshaw drivers, replacing them with subscription fees. This shift aims to improve driver satisfaction and streamline operations, reflecting broader industry trends.



C. OPPORTUNITIES ANDCHALLENGES



Opportunities

Opportunity to capitalise on demand for integrated, differentiated and flexible solutions

The Indian logistics sector is growing rapidly, especially in Tier 2 and 3 cities, fuelled by infrastructure growth, government initiatives and e-commerce expansion. Customers increasingly seek integrated, flexible, and scalable warehousing solutions to meet their evolving supply chain needs. MLL is well-positioned to address this demand with our network of energy-efficient Built-To-Suit (BTS) warehouses, currently totalling over 5 million sq. ft., with plans to expand per our aspirations in 2025-26.

In addition, there is growing demand for dedicated transportation logistics services that are both flexible and cost-effective. As the business landscape continues to evolve, customers need reliable transportation solutions that adapt to their unique requirements. MLL has responded with ProTrucking, a premium long-haul service offering 100% ondemand, dedicated fleet availability across the country. This offering is fully integrated with our customers' supply chains, ensuring optimal service delivery and operational efficiency.

Opportunity to take advantage of growing demand for fulfilment in direct-to-consumer, hyperlocal and e-commerce space

The rise of digital adoption and omnichannel retail is prompting businesses to re-engineer their supply chains. Small businesses are increasingly embracing D2C models, while larger brands explore D2K channels and online stores. This shift presents complexities in managing both B2B and B2C fulfilment. MLL is well-positioned to address these challenges by offering integrated fulfilment and distribution solutions, including express and last-mile delivery services. We are particularly capitalising on the rapid growth of quick commerce in sectors such as Fast Moving Consumer Goods (FMCG), Fast Moving Consumer Durables (FMCD), pharmaceuticals and groceries.

Our robust technology infrastructure, combined with sector expertise and strategic acquisitions of Whizzard and Rivigo, enables us to strengthen our last-mile and express logistics capabilities. As consumer demand for instant delivery continues to rise, hyperlocal logistics models are becoming increasingly essential. By leveraging micro-fulfilment centres and localised delivery hubs, MLL can meet the growing need for faster deliveries of essential goods, tapping into the expanding quick commerce market.

Opportunity to expand multimodal services to our customers

The Gati Shakti Masterplan aims to enhance logistics efficiency and reduce costs, boosting India's global competitiveness. By promoting seamless inter-modal freight movement, the plan connects ports, rail and road networks through a hub-and-spoke model, while also establishing logistics parks around DFCs. Many companies are now exploring alternative transport modes such as rail, inland waterways and coastal shipping to reduce logistics expenses. At MLL, we offer multimodal services, including rail transport for the auto and agricultural sectors and are expanding these solutions across other industries. These multimodal capabilities present significant opportunities for MLL to deliver integrated, end-to-end logistics solutions, focussing on the most cost- and time-efficient modes to meet our customers' diverse needs.

Opportunity to expand cross-border logistics due to rebalancing of global SCM

Cross-border trade from India is growing, driven by strong economic growth and the adoption of the China+1 strategy, making India a preferred manufacturing hub. The PLI scheme further boosts domestic manufacturing, increasing demand for freight forwarding services. Through our subsidiary Lords, we are well-positioned to leverage end-to-end freight forwarding capabilities. Additionally, our expansion into air chartering strengthens our global network and supports critical trade lanes, positioning us to thrive amid geopolitical tensions and market volatility.

Leading green logistics portfolio

Logistics and transportation contribute 13-15% to India's carbon footprint, prompting companies to seek partnerships for reducing emissions. At MLL, we focus on sustainability through carbon neutrality,

circularity, and resource conservation, with our eDeL EVs significantly cutting ${\rm CO_2}$ emissions. We are also investing in sustainable infrastructure, energy conservation and packaging. By joining the Science Based Targets Initiative (SBTI), we are aligning our projects with measurable metrics to achieve carbon neutrality by 2040.



Challenges

Slowdown in consumption, impact on utilisation

The economic slowdown has reduced freight demand and network utilisation, impacting supply chain efficiency and profitability. Industries such as FMCG and automotive have faced increased disruptions, while logistics service providers (LSPs) are under pressure to sustain resource utilisation.

Impact of geopolitical conflicts on supply chain

The Economic Survey 2024 highlights that escalating geopolitical tensions could lead to supply chain disruptions, increased commodity prices and inflationary pressures. Such conflicts may necessitate rerouting and cause delays, impacting global trade dynamics.

Heightened regulatory oversight and infrastructure constraints

The logistics sector is experiencing intensified regulatory scrutiny, with an increase in audits and quality inspections aimed at driving higher compliance and service excellence under national logistics initiatives. Recent enforcement actions against non-compliant goods in key warehouses reinforce the imperative for logistics providers to maintain strict regulatory alignment to mitigate risks of penalties and operational disruptions.

Simultaneously, infrastructure limitations, including persistent road congestion and the slow development of multimodal hubs continue to challenge last-mile delivery, particularly in Tier 2 and 3 cities. Overcoming these constraints will require strategic investments in smart urban logistics solutions and the expansion of micro-fulfilment networks.

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Talent, labour constraints and wage inflation

The availability of skilled workforce remains a significant challenge, especially during peak periods, resulting in wage inflation due to a sustained demandsupply gap. To attract and retain top talent, offering competitive compensation is vital; lower wages would compromise workforce quality, negatively impacting productivity and operational efficiency. While higher wages may increase customer costs, they are essential for sustaining high productivity, service quality and long-term growth. It is critical to manage the talent pipeline effectively and set clear expectations regarding potential cost overruns and productivity challenges arising from labour constraints.

Pricing and inflationary pressure from clients

Rising input costs, driven by higher commodity and crude oil prices, have intensified customer focus on cost rationalisation, leading to greater pricing pressure in contract logistics and last-mile delivery. This mandates focussing on value addition and driving cost-reduction initiatives across the organisation.

Contract Logistics Market is Expected to Reach

₹ **24** lakh crores by 2025-26



D. BUSINESS LINES

MLL offers a comprehensive suite of services, including warehousing, distribution, full truck load and part truck load transportation, crossborder solutions and enterprise mobility solutions through five unique business lines. These businesses collectively utilise shared infrastructure and cater to diverse industries such as automotive, engineering, consumer goods, pharmaceuticals, telecom, retail and e-commerce.

We manage over 20 million sq. ft of warehousing across India, including multi-user, built-to-suit warehouse facilities, network hubs and cross-docks. Our in-factory stores and linefeed services operate at 40+ manufacturing sites. With a fleet of 1,500+ eDeL EVs and our express network, we cover 19,000+ pin codes for sustainable last-mile delivery. Supported by 1,500+ trusted business associates, we serve leading domestic and global clients across sectors like auto, manufacturing, e-commerce, retail, pharma, and telecom, among others.

Following are our offerings across the SCM and Mobility sectors:



3PL Contract Logistics and Solutions

This is our core offering, combining warehousing, distribution and transportation services tailored to end-market and industry-specific needs.

We manage inventory, optimise storage, and ensure timely deliveries to enhance operational efficiency and reduce costs. Supported by advanced technology and industry expertise, we streamline logistics so clients can focus on their core business. We offer tailored, comprehensive end-to-end logistics solutions, including inbound and outbound full truckload (FTL) transportation, warehousing solutions, in-plant logistics, just-in-time services, returns processing, distribution and other value-added services to our clients. The 3PL business frequently harnesses our other service lines to deliver integrated solutions to our customers. Lastly, within our integrated solutions segment, we offer end-to-end supply chain integration, along with other services.



B2B Express Services

MLL offers time bound, part truckload (PTL) services through a network of 260+ processing centres and branches across the country via hub and spoke model. The business provides value-added services to customers consolidating loads from enterprise customers and business partners. We have a pan-India coverage of 19,000+ pin codes with 400+ partners for first-mile and last-mile connectivity. The business has best-in-class integrated technology stack which encompasses differentiated customer service reducing cost-to-serve through better lane optimisation, load management, hub process management, translating into lower delivery time and improved service quality.

Another unit of the express business is regional distribution, wherein we focus on deliveries from distribution centres to dealers/distributors, ensuring flexibility, optimum delivery times, and end-to-end visibility. An in-house system has been developed to provide portal access to customers which allows them to track the live status of their shipments.



Last-Mile Delivery

Our specialisations include B2C distribution, fulfilment as a service and delivery as a service for our enterprise customers in e-commerce and FMCG/FMCD segments. With a footprint of over 300 last-mile stations across the country, we operate independent and customercentric delivery stations.

We have pioneered the use of EVs through our eDeL service with 1,500+ EVs, which is one of India's largest electric last-mile delivery fleets. This initiative not only reduces carbon emissions but also provides a costeffective and efficient delivery solution for businesses.



Cross-Border

Our cross-border logistics portfolio encompasses a range of solutions, including ocean freight, air freight,

air charter services, break-bulk operations, and customs clearance. These services are anchored by Lords, which leads our freight forwarding business.

Major strategic focus is on building and strengthening international partnerships with global organisations and partner brokers. These relationships not only drive an increase in global nominations - leading to higher volumes of cross-border movements but also help establish our presence in key international markets without a physical footprint. This approach effectively complements our domestic operations and strengthens our key trade lanes across LATAM and the Far East.



Mobility Services

Our tech-enabled mobility solutions span both enterprise and people mobility. For corporates, we provide safe, reliable employee transport across India, serving 200+ clients in sectors like IT, ITeS, BPO, finance, consulting, e-commerce, telecom, and manufacturing. In the B2C space, we operate under the Meru brand at 10+ Indian airports, offering assured rides via dedicated booking counters, kerbside pickup, and trained chauffeurs. With a focus on technology and sustainability, we deliver seamless and eco-friendly mobility experiences.

Subsidiaries and Joint Ventures

Lords Freight (India) Private Limited

provides international freight forwarding services for exports and imports, customs brokerage operations, project cargo services and air charters. With an established global network of agents spanning China, South Korea, Southeast Asia and Western Europe, Lords is renowned for its capabilities in providing endto-end cross-border services. The services encompass freight movement through ocean and air, custom clearance, transportation to transit warehouses and mother warehouses.

V-Link Freight Services Private Limited

is a wholly owned subsidiary of MLL. It offers freight forwarding, logistics and transportation, and air charter services.

2x2 Logistics Private Limited

our Joint Venture with IVC Logistics Limited, provides logistics and transportation services to original equipment manufacturers (OEMs). The company's offerings enable the OEMs to carry finished automobiles from the manufacturing/assembly locations to stockyards or directly to the distributors through specially designed vehicles. Additionally, it owns and operates over 150 vehicle carriers, with MLL being its primary customer.

MLL Express Services Private Limited

is a wholly owned subsidiary of MLL. It provides B2B express logistics services under the brand name 'Rivigo by Mahindra Logistics'. With a pan-India network of operations, the company currently covers over 19,000 pin codes across the nation.

MLL Mobility Private Limited

is a wholly owned subsidiary of MLL. Involved in the business of providing B2C transportation services and corporate transportation solutions, it serves a wide spectrum of sectors, including BPOs, Banking, IT and ITES in ride-hail segment. MLL Mobility also boasts a fleet of over 200+ vehicles.

ZipZap Logistics Private Limited

operates under the brand of Whizzard, is a part of MLL's subsidiaries with 64.10% stake in the business. With full stack digital capabilities and micro-distribution centres covering 3,000+ pin codes, Whizzard has grown 10x in last three years. Whizzard strengthens our EV-based last-mile delivery (eDeL) and boosts our reach in e-commerce and quick commerce. The collaboration is expected to provide customers with integrated solutions and drive rapid business scaling in the coming years.

Seino MLL Logistics Private Limited

our Joint Venture with a prominent Japanese logistics firm Seino Holdings Co. Ltd., Japan (SHD), provides integrated logistics solutions to Japanese automotive and strategic non-auto customers in India. Leveraging MLL's extensive network and SHDs expertise with Japanese automotive customers, the Joint Venture aims to deliver solutions while prioritising technology, process innovation, operational excellence and sustainability.

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E. BUSINESS STRATEGY & ← OUTLOOK

In 2019-20, we set an ambitious vision to become a ₹10,000 crores logistics service provider by 2025-26. This vision is rooted in our commitment to delivering exceptional customer experiences through innovative and technology-driven solutions. To turn this vision into reality, we established strategic priorities focussed on expanding our presence in profitable markets through four core platforms. We have made substantial progress in aligning our initiatives with this vision. In the coming years, our focus will be on enhancing our offerings, driving seamless execution and unlocking synergy benefits to realise our goal.

Develop and expand offerings

In 2024-25, we developed several new offerings, including ProTrucking, the Emission Analytics Report (EAR), regional distribution and B2C premium cabs, while other offerings were also initiated during the year.

ProTrucking solution offers a dedicated, premium and fuel-efficient fleet tailored for extensive pan-India line haul movements, ideal for supporting multi-site customer operations. This offering provides 100% on-demand, dedicated fleet availability across the country, integrated tightly with customers' supply chain operations. Our advanced technology platform provides real-time fleet visualisation and seamless system integration, enabling proactive decision-making and superior control.

EAR is a digital platform that helps businesses achieve sustainable logistics with a user-friendly interface and powerful analytics. It offers real-time carbon emission visualisation, enabling organisations to monitor, manage and reduce Scope 3 emissions across their transport networks. Certified by the Global Logistics Emissions Council (GLEC) and aligned with ISO 14083 standards, it delivers shipment-level emission reporting. It integrates data such as transport mode, vehicle type, fuel usage, distance, and weight to provide accurate, actionable insights for ESG compliance and sustainability goals.

Regional distribution service focusses on delivering from distribution centres to dealer/distributors ensuring flexibility, optimum delivery times and end-to-end visibility. An in-house system has been curated to provide portal access to customers which allows them to track the live status of their shipments.

B2C premium cabs as an offering have been conceptualised which includes tech-enabled, comfort-focussed people mobility solutions for individual and corporate clients. It emphasises safety, reliability and personalised experiences. With an established airport transfer presence in Tier 1 cities, the new offering aims to deepen market penetration and cater to premium customers.



Revamping brand strategy

In 2024-25, MLL unveiled a new brand identity, marking a major step in its evolution towards growth and innovation.

The dynamic new logo reflects the Company's aspiration to scale new heights, and its focus on technology, sustainability and operational excellence. This rebranding captures the essence of the Company's core values and future-ready vision with an emphasis on collective strength and continued forward momentum. This rebranding unifies all business segments under a common purpose, delivering integrated, agile and customer-centric logistics solutions. At its core, the new identity celebrates the collective strength of employees, reinforcing the Company's commitment to driving sustainable growth, enhancing customer value and advancing stakeholder progress.

Expand network services portfolio of B2B express, last-mile delivery and cross-border freight

B2B express

B2B express logistics continues to gain momentum as customers prioritise deeper delivery penetration. greater digital adoption and agile supply chains. In 2024-25, we completed the integration of Rivigo, focussing on business turnaround and optimisation. We also expanded our express offerings with regional distribution. It leverages surface express network for time-bound deliveries from distribution centres to dealers/distributors, ensuring flexibility, end-to-end visibility, reduced Damage, Excess, Pilferage, Shortage (DEPS) and competitive Turn Around Time (TAT). The focus areas for 2025-26 will be improving the net service levels, increasing sales coverage and unlocking more synergy potential with 3PL.

Last-mile delivery (LMD)

This service focusses on the use of EVs through eDeL, which is one of the India's largest electric lastmile delivery networks. The initiative concentrates on reducing carbon emissions and providing a costeffective and efficient delivery solution for clients. Our specialisations include B2C distribution, fulfilment and delivery services for our enterprise customers in e-commerce and FMCG/FMCD segments. Whizzard, one of our subsidiaries operating in LMD space, has achieved remarkable growth, expanding 10 times in the last three years. By integrating Whizzard's technology capabilities and operational expertise, we aim to strengthen our presence in e-commerce and quick commerce sectors across the key markets.

Cross-border freight

The business faced broad macroeconomic challenges, including shifts in global trade flows and high volatility in freight rates. However, we were able to partially offset the impact through volume growth. During the year, we established key partnerships in China and Europe, which led to positive outcomes, including global nomination business across major lane. We remain committed to strengthening these relationships and expanding our portfolio with partners focussing on Far East and LATAM markets.

Focus on providing differentiated and integrated solutions

Supply chain complexities increased significantly in the recent past to address changing consumer preferences and demands. In response, our customers seek solutions that optimise their end-to-end needs: from imports and inbound transportation, to storage, outbound transportation, distribution, fulfilment, right up to returns processing and reverse logistics. Keeping this trend in mind, we developed sector-specific solutions, revamped our sales processes and technical capabilities and our aligned solution design organisation to offer tailored solutions to our customers. We are looking to enhance our solutions and provide more options with the integration of offerings from the strategic acquisitions, made during last two years, with the core business. In the mobility segment, our focus is on driving greater integration across services, to position the Company as the one-stop-shop for all enterprise mobility requirements of our customers.

Drive operational excellence by focussing on standardisation, customer experience and functional excellence

We are continuously working towards establishing best-in-class processes and systems across the organisation. Our Centre of Excellence team works towards standardisation of operations across sites, developing functional competencies and exploring potential for automation and innovation at our sites. We continue to develop and adopt consistent and common operating systems focussed on safety, workforce management, productivity and process excellence. Alongside, we prioritise enhancing and integrating our solution design capabilities to deliver a consistent experience to our customers, encompassing the entire supply chain: from design

During the year, we revamped our customer service process to make it more proactive. We integrated Salesforce Customer Relationship Management (CRM) to deliver seamless experience across the customer journey, right from onboarding to problem identification and resolution. We intend to nurture our relationship with customers and become a strategic supply chain partner.

The transportation service line contributes significantly to our operations. We source our fleet from a large network of business associates spanning the country and follow a robust mechanism for partner selection, onboarding and development. Additionally, we undertake a host of programmes aimed at improving partner loyalty, service quality and performance. During the year, we joined hands with an e-commerce major for integrated pan-India linehaul solutions. Through this collaboration, we managed to improve turnaround times and service quality, reduce the Total Cost of Operations and improve service levels.

Our industry witnessed a consistent trend of supply chain consolidation post-GST implementation, and we continue to take advantage of this opportunity. We entered contract with large, smart and multiuser warehouses at strategic locations across India, to utilise their ability to suit the highly flexible needs of end-markets. We plan to keep expanding our network of BTS warehouses over the next few years.

As of 31 March 2025, our BTS warehouse capacity stood at ~5.2 Mn sq. ft. and we are well on track to realise our 2026-27 aspirations.



There is an increased focus on operational excellence in our Express business as significant steps are being taken to improve service levels and optimise costs. Operational bluebook has been released with a focus on standardising and enhancing all our operations. About 25 Quality Check (QC) machines were installed across our processing centres and shop floor management has been implemented for better management across our sites. Continuous steps are being taken to lower DEPS for improving overall customer experience.

Within the mobility segment, there is a continued focus on operational excellence with a high impetus on vehicle and driver safety, enhanced service level assurance and digitisation on operating processes. This will enable us to enhance service quality and reduce the Total Cost of Ownership (TCO) per trip.

Digitisation and innovation

Over the years, we have consistently invested in digitisation and technology to enhance operational efficiency and better serve our customers. Central to this effort is the development of LogiOne, our flagship integrated tech stack, which consolidates transport, warehouse, ocean, air freight, express and last-mile management systems. LogiOne also features an optimisation suite for load and route planning, all feeding into a central data lake where advanced analytics drive smarter decision-making and operational excellence. By unifying sales force and ERP systems, we have streamlined workflows, improved visibility, reduced manual efforts and fostered faster, more personalised customer interactions.

To stay ahead of tech trends, we have piloted emerging solutions such as drones, Automated Guided Vehicles (AGVs), IoT and are building the MLL Technology and Automation Centre at our BTS warehouse park in Pune to test, scale and deploy these innovations nationwide. Our innovation culture is further driven by initiatives like Catapult, our startup incubation programme and Catapult-Techathon, which engages academia in solving real-world logistics challenges, bringing in fresh talent and ideas.

In our mobility business, technology plays a critical role in optimising route profitability and customer experience. By enabling inter-operability across fleets and service tiers, we have improved vehicle utilisation, increased earnings for driver-cum-owners (DCOs) and enhanced EV fleet performance, all while maintaining a strong customer-first approach.

F. VALUE TO CUSTOMERS

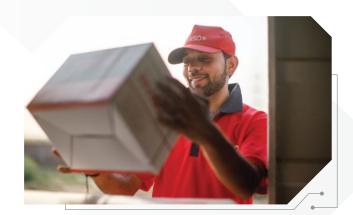
Amid market challenges, we remain committed to delivering exceptional customer experience through focussed strategic execution. Our tech-first, integrated service model enhances supply chain agility, resilience and satisfaction at every touchpoint. Investments in 2025-26 aim to optimise cost-to-serve while expanding reach and operational excellence. With a strong market position, we are inspired to create long-term value for our customers: from seamless service integration to faster, more reliable operations. Our mission is clear: enhance customer value and experience through sustainable and scalable growth.

With strategic investments, expansion initiatives and a focussed approach to drive efficiency in 2025-26, we are set to strengthen our role in seamlessly connecting India through a diverse range of logistics services and solutions.

- Our commitment to enhancing our suite of services and solutions has been a key driver of our growth, enabling us to better serve our valued customers across FMCG, e-commerce, pharma, retail and FMCD sectors.
- In 2024-25, integrated solutions accounted for over 10% of our revenue, reflecting the rising demand for comprehensive logistics offerings. We are dedicated to increasing this share to over 25% by the end of 2026. Additionally, nearly 50% of our top 100 customers leverage more than two services from our portfolio, highlighting the strength and depth of our engagement with key partners.
- As of 31 March 2025, we operate in over 19,000 pin codes, encompassing a substantial portion of the country's economic activity.
- Our last-mile delivery business serves over 4,000 pin codes for B2C fulfilment, with full-truckload operations sustaining its growth momentum, by collectively covering over 10 Mn km in 2024-25. We also launched ProTrucking, a highperformance dedicated network transportation, catering to our larger customer base.
- We continued to expand our multimodal rail logistics for automotive and farm customers. In 2023-24, over 11% of the total volume for Auto

- OEM customers was transported end-to-end via rail. During the year, we added substantial multiclient and custom warehousing capacity and launched expansions in various areas.
- We expanded our warehousing capacity by adding 0.97 Mn sq. ft. of facilities, including the growth of our multi-client units in 2024-25. By the end of Q1 2025-26, we are set to offer 7 Mn sq. ft. of built-to-suit warehousing space for our clients across key regions nationwide—North: Luhari; West: Bhiwandi, Nashik, Pune; Central and South: Hyderabad, Chennai; and East: Kolkata, Agartala and Guwahati.
- We made significant investments to expand our technology and digital capabilities. The development of the LogiOne ecosystem saw the release of our transport management system, warehouse management system and other systems, which will be integrated together to provide customers with higher levels of visualisation and optimisation of the supply chain.

We are building a future-ready logistics institution offering seamless, end-to-end solutions that enhance efficiency, reduce costs and improve service reliability. By integrating surface express, warehousing, air freight and last-mile delivery, we deliver a techenabled, adaptive supply chain. Our EV-enabled last-mile network through eDeL ensures faster, greener deliveries and lowers client costs. Expanding warehousing capacity (including BTS warehouses) and strategic airline tie-ups boost nationwide connectivity for effortless scaling and flexibility. With innovation, sustainability and service excellence at our core, we empower businesses to grow and thrive in a dynamic market.



G. RISKS & CONCERNS

We operate in a highly fragmented yet rapidly evolving market, one poised for transformational change that impacts millions, including socioeconomically disadvantaged communities. This dynamic landscape reinforces our commitment to strengthening our risk governance framework, ensuring business sustainability while driving inclusive growth.

Our Board of Directors plays a pivotal role in shaping, developing, and reviewing our risk management framework. This comprehensive approach includes

policies, processes, and mechanisms to proactively identify, manage and mitigate risks while uncovering new growth opportunities. By defining our risk appetite, prioritising mitigation strategies, and implementing structured processes, the Board ensures resilience and agility. Our robust organisational framework enables businesses to anticipate, assess, and report risks effectively, fostering a proactive and futureready enterprise.

Key Risks Faced	1
by Our Business	5

Description

Management Approach

Customer **Concentration Risk**

Concentration of business with а few accounts or within a particular sector mav impact our performance if unforeseen challenges affect those clients or the sector.

- We are constantly diversifying our portfolio of services with value-additions, enabling us to target a wider base of customers.
- We initiate continuous interaction and engagement with our customers to gather timely insight into their business requirements and gauge their strategic thinking in terms of their business continuity plans.
- We ensure immediate redressal of their grievances and use technological tools to enhance our services, including robust CRM processes and platforms, among others.

Compliance Risk

Our operations across multimodal transport and third-party logistics come under various domestic and international legal frameworks. Any instance of non-compliance to local, national or international threatens laws operations as well as our reputation.

- We inculcate a strong culture of compliance through a comprehensive process framework, aided by set protocols and technological tools such as WeComply.
- We educate our team regularly to make them aware of their responsibilities towards ensuring compliance with all the applicable laws and regulations.

Key Risks Faced by Our Business	Description	Management Approach
Cost Escalation Risk	Rising input costs, driven by inflationary pressures, may affect business margins.	 We focus on scaling up volumes to achieve economies of scale and foster resource sharing among subsidiaries to attain synergistic gains. We boast a robust management team who remains committed to diligently pursue direct cost-saving projects to optimise operational expenses.
	New-age startups, with	• We continue to integrate advanced technological solutions to ensure we stay at the forefront of innovation in logistics.
Competition Risk	advanced technological solutions, may act as disruptors for the Company.	• We chart our M&A strategy to build tech-based partnerships with new-age companies.
		We maintain the right degree of penetration and volumes within our target markets.
Financial Risk	Efficient working capital management is critical to the smooth functioning of supply chains of the Company.	We ensure readiness of banking lines through a robust monitoring of cash flows and strong, trust-based partnerships with our clients and our vendor/partners.
Non-Market Risk	Certain policy changes or macroeconomic events	We harness our robust compliance framework to monitor the policy development landscape both domestically and internationally.
Non-Market Risk	may have a negative impact on our business.	We draw strength from our diversification strategy to help us better manage our response to macroeconomic challenges.
Social Risk	Potential lapses in adherence to our values, ethics, and our commitments to protecting and upholding human rights, diversity and inclusion could adversely impact our relationships with our clients and key stakeholders.	We thrive on a robust CSR governance with Board oversight, which prioritises values that honour human rights, diversity and inclusion.
Operational Risk	A mismatch in capacity utilisation of BTS space could impact our	• We prioritise regular monitoring of market trends and sales forecasts to avoid building capacity earlier than required.
•	operational efficiency and profitability.	We continue to target a wider client base for our EMS operations to ensure consistent growth across markets.

Key Risks Faced by Our Business	Description	Management Approach
Technology Risk	Advanced data-driven technology underpins the functioning of all our business verticals. Any impairment, downtime, or cybersecurity event would potentially impact our business continuity and the integrity of our customer data.	 We invest in advanced technological solutions that enable us to secure our processes and data. We monitor and review the adequacy of these measures continuously.
Supply Chain Risk (Upstream and Downstream)	Efficient management of labour is critical to our ability to service our clients successfully. Any disruption in this area may affect our business continuity.	 We formulate robust legal and contractual frameworks that cover compliances from our partner side. We attach immense importance to open, fair and transparent communication. We engage closely with our contractual staff through collaborative processes and initiatives on customer sites, especially pertaining to issues of compliance, health and safety and employee well-being.
Internal Risk	Our business is human capital-intensive. Situations adversely affecting the health and well-being of our people stand to impact our operations. It is equally important that our workforce demonstrates the appropriate skill level to drive efficient output.	 We place the physical safety and well-being of our people above all, as evident from our HSE Policy that reflects a robust health and safety process framework. We boast the industry's best safety practices and standardised protocols to reduce the margin of error. We uphold continuous investments in skill upgradation programmes for our people, especially with a view to empower them within a technology-first environment. This prepares us to future-proof the Company.
Strategy Risk	Our ability to predict emerging risks and opportunities is critical to our success in driving our business profitably and identifying the right partnerships as well as customer segments.	 We harness a detailed and comprehensive business continuity plan as part of our risk management framework, in line with our organisational goals and priorities. We continue to revise our Business Continuity Plan (BCP) with respect to key developments impacting our sector.

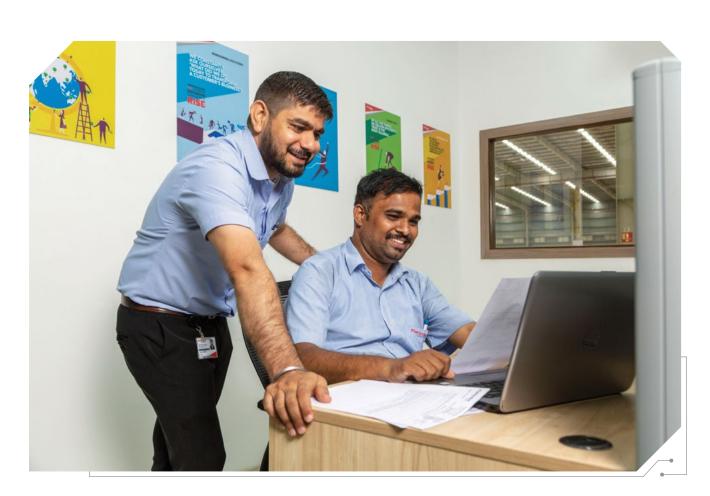
H. INTERNAL CONTROLSYSTEMS AND THEIRADEQUACY

The management of the Company is committed to ensuring effective internal control systems, commensurate with the size and the complexity of the business. The adequate and effective internal controls, established by us, seek to achieve MLL's compliance and reporting objectives. The controls are deployed through various policies and procedures, which are periodically revisited to ensure that they remain updated with the changes in the business environment. Moreover, these policies, and processes are regularly evaluated by internal and statutory auditors, with suggestions to further strengthen them and enhance their efficacy shared with respective process owners, following which requisite changes are made.

We invest in various IT initiatives to automate controls to the extent possible and minimise errors and lapses. The Audit Committee reviews the adequacy and effectiveness of our internal control environment and monitors the implementation of audit recommendations.

I. HUMAN RESOURCESDEVELOPMENT

At MLL, our people are at the core of our success to become a ₹10,000 crores logistics service provider. Our strategic focus is centred on fostering innovation, strengthening problem-solving capabilities and building a robust talent pipeline while leveraging analytics for data-driven people decisions—all key elements that drive our competitive edge. By enhancing the overall employee experience, we ensure the successful achievement of targeted deliverables. Additionally, we remain dedicated to empowering communities by prioritising the recruitment of individuals living below the





poverty line. Our initiatives in third-party workforce and business partner management further reinforce seamless engagement and harmonious workplace relationships.

In 2024-25, we further strengthened our commitment to fostering an inclusive, high-performing, and future-ready workforce through structured initiatives in inclusion and diversity, talent development, employee well-being and digital HR transformation. These efforts were designed to enhance productivity, engagement and long-term career growth opportunities while reinforcing our position as an employer of choice in the logistics industry.



Inclusion, Diversity, Equity & Accessibility (IDEA)

At MLL, inclusion, diversity, equity & accessibility are at the core of how we shape a future-ready organisation. In 2024-25, MLL accelerated IDEA agenda with measurable impact across hiring, retention and culture-building.

We saw measurable outcomes from this commitment. Women now represent 10.90% of our total employee strength. Intentional hiring across leadership, middle management and frontline roles resulted in nearly 50% year-on-year growth in key bands, while attrition

among women dropped significantly from 37.41% to 31.90%.

But diversity for us goes beyond numbers. It is about enabling access, equity and belonging. Through our PRIDE Internship programme, we onboarded 7 LGBTQIA+ interns, 3 of whom were offered full-time roles. Our Rainbow Network Employee Resource Group (ERG) led powerful sensitisation workshops across 21 sites, reaching 860+ employees and championed inclusion through on-ground experiential activities during Pride Month.

Our belief in ability over limitations found expression in SABAL, our ERG for persons with disabilities, which trained 103 employees in Indian Sign Language and built a network of over 1,000 sensitised allies across sites. Veterans were welcomed and integrated through VEER ERG, setting a strong tone for hiring more veteran talent in the Company. Young management talent and graduate trainees flourished through Rising Stars Network, while PRERNA, our women's ERG, expanded to 165 members and drove flagship programmes like PRERNAMeansBusiness, leadership workshops and health webinars reaching 2,000+ employees.

Our approach to well-being was reimagined through initiatives like the Well-being Support Policy, which offered women a monthly Work from Home (WFH) day for personal care, ensured sanitary pad availability and introduced menopause support, benefitting over

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1,500 employees through wellness sessions, with 20% of women opting for flexible work. Additionally, our New Parent Policy broke new ground in the logistics sector by supporting all caregivers, with 236 employees utilising it within the first year.

This year, we have focussed on building a culture rooted in safety, respect and inclusion. By scaling Prevention of Sexual Harassment (POSH) trainings to on-roll employees, introducing multilingual e-modules and enhancing IDEA induction and ERG-led outreach, we have embedded equity and awareness across the Company. At MLL, this is not just strategy but a cultural shift, through policy, practice and people-led initiatives, MLL is setting a new standard in inclusive logistics, one where every individual is seen, supported and empowered to thrive.

There were 3,854 permanent employees on the payroll of the Company as on 31 March 2025.



Talent Management: Driving Capability Building and Leadership Growth

At MLL, our people are our greatest asset. In 2024-25, our talent strategy focussed on seamless onboarding, building future-ready capabilities, enabling high performance and strengthening leadership, aligned with our Rise philosophy and long-term business goals.

Seamless Onboarding:

We revamped our induction into a four-hour digital format, ensuring swift cultural alignment for new employees. A single cohort of over 300 employees rated the programme 4.72/5, our highest ever.

Performance Management with Unnati:

Our Unnati framework reinforced a transparent, inclusive performance culture. About 474 managers were trained to deliver effective feedback, drive bias-free evaluations and promote psychological safety. Hundred percent of the grievances were resolved swiftly, with empathetic Performance Improvement programme supporting employee development.

Learning and Capability Building:

We launched Gurukul, a digital learning platform enabling personalised, anytime learning. Initiatives like MLL Ki Paathshala and domain-specific programmes contributed to over 1,40,000 learning hours, averaging 34+ hours per employee.

Leadership Development:

Our Flex programme trained 138 high-potential employees, several of whom progressed into critical leadership roles. Group-level programmes and Parivartan, our transport partner development initiative, supported talent across internal and external ecosystems.

Recognition and Engagement:

Nearly 3,400+ employees were recognised through our digital R&R platform, reinforcing a culture of appreciation. Through M-CARES, 83.3% of employees shared feedback that shaped policy and cultural actions. We are also a Great Place To Work (GPTW)-certified Company.



Talent Acquisition

Our talent acquisition strategy was strengthened through structured hiring initiatives, ensuring a seamless experience for new employees. The transition to a centralised recruitment process resulted in the successful onboarding of 882 employees in the second half of the financial year. We collaborated with IDEA team to launch IgniteU, a flagship campus hiring programme, fostering longterm partnerships with educational institutions to attract high-calibre young professionals into various open roles. We partnered with NorthStarz.Al, an Alpowered candidate screening platform, to streamline and enhance hiring efficiency, automate repetitive tasks and provide data-driven insights for better hiring decisions. Through these initiatives, we ensured that our workforce remained future-ready, diverse and well-equipped to drive business success.



Looking Ahead: Strengthening Our Commitment to People-First Growth

As we move forward, MLL remains steadfast in its commitment to fostering an inclusive, high-performance culture driven by innovation, leadership development and employee well-being. Our continued investments in structured hiring and capability building will further strengthen our workforce, ensuring that we build a diverse, engaged and future-ready team. By aligning our HR strategies with business objectives, we aim to create an organisation that empowers people, embraces diversity and drives sustainable success in the logistics industry.

J. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements were prepared in compliance with the requirements of the Companies Act, 2013. We adopted the Indian Accounting Standard (IND AS) from 1 April 2016. The consolidated financial statements were prepared in compliance with applicable IND AS 110 and are presented in a separate section.

Standalone Financial Information

Share capital

The authorised share capital of the Company is ₹105.00 crores divided into 10,50,00,000 equity shares of ₹10 each. Our paid-up capital at the end of the year was at ₹72.13 crores compared to ₹72.04 crores as at the end of the previous year. The increase is due to the issue of 95,319 equity shares on account of exercise of options granted under our Employee Restricted Stock Unit Plan 2018 during the year.

Retained earnings

The retained earnings i.e., surplus in the statement of profit and loss as on 31 March 2025, was at ₹494.42 crores compared to ₹468.54 crores as on 31 March 2024.

Borrowings

Borrowings as on 31 March 2025, were ₹150.00 crores compared to ₹82.00 crores as on 31 March 2024.

Property, plant and equipment and other intangible assets (including RoU asset, CWIP and intangible assets under development)

The property, plant and equipment and other intangible assets, including RoU asset, CWIP and intangible assets under development amounted to ₹638.09 crores as on 31 March 2025, compared to ₹529.15 crores as on 31 March 2024. We follow the asset-right model to execute our operations and the capital expenditure of ₹149.11 crores incurred during the year was mainly on account of the purchase of Material Handling Equipment & Storage Racks for warehousing services and Trucks for ProTrucking business. The addition to Right of Use Assets under IND AS 116 is ₹169.90 crores.

Trade receivables

Trade receivables as on 31 March 2025, were at ₹461.81 crores, amounting to 9.21% of our revenue from operations compared to ₹508.92 crores as on 31 March 2024, amounting to 11.23% of the revenue from operations.

Revenue from operations

Revenue from operations increased to ₹5,012.56 crores in the year ended 31 March 2025, from ₹4,529.90 crores in the year ended 31 March 2024, with 10.65% increase.

Other income

Other income mainly comprises interest income from security deposits and interest on income tax refund. There is decrease in other income from ₹13.30 crores in the year ended 31 March 2024 to ₹11.30 crores in the year ended 31 March 2025.

Total expenses

Employee benefit expenses include salaries and wages, including bonus, contribution to provident and other funds, gratuity, and staff welfare, among others. Employee benefit expense as a percentage of revenue from operations decreased from 6.29% in previous year to 5.84% in the current year.

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The increase in depreciation and amortisation expenses is due to the impact of capitalisation of assets done in the current year and increase in amortisation of rentals under IND AS 116.

Operating expenses were at 85.83% of revenue from operations in the current year as compared to 84.54% in the previous year. It mainly includes freight and related expenses, labour and related expenses, warehouse and related expenses, and rent, among others.

Gross margin decreased to 9.90% as compared to 11.10% in 2023-24. EBITDA also witnessed a nominal growth, reaching ₹297.24 crores compared to ₹292.39 crores in 2023-24. Profit before tax declined to ₹58.18 crores from ₹85.55 crores. Profit after tax declined to reach ₹43.50 crores in 2024-25 compared to ₹61.98 crores in 2023-24. This translated into diluted earnings per share at ₹6.03, compared to ₹8.58 in the preceding fiscal year.

Key Financial Ratios for the Year 2024-25 are given as below:

Key Metrics	2024-25	2023-24	Change y-o-y
Current Ratio (times)	0.94	0.88	6.33%
Debt Equity Ratio (times)	0.21	0.12	76.70%
Interest Service Coverage Ratio (times)	5.47	6.63	(17.42%)
Trade Receivables Turnover (times)	5.42	5.10	6.19%
Inventory Turnover (times)	N.A.	N.A.	N.A.
Operating Profit Margin (%)	5.93	6.45	(8.13%)
Net Profit Margin (%)	0.87	1.37	(36.58%)
Return on Net Worth (%)	6.33	9.51	(33.46%)

Explanation for variation of 25% or more in key financial ratios:

- **Debt-Equity Ratio:** Debt-equity ratio increased from 0.12 times in previous year to 0.21 times in current year due to increase in borrowing during the year.
- Net Profit Margin Ratio: Net profit margin ratio declined from 1.37% to 0.87% majorly due to increase in operating expenses and finance cost during the year.
- Return on Networth Ratio: Return on networth ratio declined from 9.51% to 6.33% majorly due to increase in operating expenses and finance cost during the year.

Consolidated Financial Information

The consolidated financials include financials of our seven subsidiaries i.e., Lords Freight (India) Private Limited, 2x2 Logistics Private Limited, MLL Mobility Private Limited, MLL Express Services Private Limited, V-Link Freight Services Private Limited, MLL Global Logistics Limited and Zip Zap Logistics Private Limited and one Joint Venture i.e. Seino MLL Logistics Private Limited.

Consolidation of MLL and its seven subsidiaries' financial statements is done on a line-by-line basis by adding together items like assets, liabilities, income, expenses after eliminating intercompany transactions in accordance with IND AS 110 on 'consolidated financial statements'. Equity method of consolidation is used for Joint Venture entity. The consolidated financial statements are presented in a separate section.

In 2024-25, MLL experienced robust consolidated revenue growth, reaching ₹6,104.83 crores, up 10.88% from the previous year revenue of ₹5,505.97 crores. Gross margin decreased moderately to 9.35% from 9.55% in 2024-25. The core 3PL segment witnessed a positive momentum of 10% growth while freight forwarding segment showed positive growth of 20%. EBITDA was ₹284.05 crores, up from ₹229.04 crores in 2023-24. Consequently, PAT increased to ₹(30.00) crores from ₹(53.09) crores registering an improvement by 43.49%. Profit after tax for the year attributable to non-controlling interest is at ₹5.85 crores as against ₹1.65 crores in the previous year. Overall, in 2024-25, earnings from our core 3PL and other businesses remained stable and showed improvement.



Subsidiary Performance

In recent years, we have invested in multiple acquisitions to enhance our portfolio of solutions and services. We have made the following progress in this regard:

2X2 Logistics: 2x2 specialises in offering automotive outbound logistics solutions to four-wheeler industry and has a fleet of 175+ vehicles. In 2024-25, 2X2 Logistics reported a revenue of ₹85.07 crores, an increase of 53.69% from ₹55.35 crores in the previous fiscal year. EBITDA and PAT registered a robust growth of 176.81% and 248.43%, respectively by reaching the level of ₹22.56 crores and ₹12.23 crores respectively in 2024-25 from ₹8.15 crores and ₹3.51 crores in 2023-24. We were able to improve vehicle utilisation significantly, resulting in the growth of EBITDA and PAT.

Lords Freight India: Business revenue grew 20.53% Y-o-Y, supported by favourable freight rates, strong demand in the pharma sector and new client acquisitions. In 2024-25, Lords reported a revenue of ₹298.73 crores from ₹247.85 crores in the previous fiscal year. EBITDA and PAT were ₹7.45 crores and ₹6.39 crores, respectively in 2024-25 from ₹2.66 crores and ₹3.39 crores in 2023-24.

Zip Zap Logistics (Whizzard): The last-mile delivery business demonstrated significant profitability improvements. In 2024-25, Whizzard reported a revenue of ₹172.97 crores, an increase of 38.11% from ₹125.24 crores, EBITDA and PAT were ₹1.70 crores and ₹0.78 crores, respectively in 2024-25 from ₹(1.74) crores and ₹(2.94) crores in 2023-24.

Zip Zap became a subsidiary of the Company on 22 December 2023, and the Company holds 64.10% of the issued share capital in Zip Zap. For the purpose of consolidation, revenue of ₹35.20 crores, from the date Zip Zap became a subsidiary of the Company is considered, which contributed 0.64% to the consolidated revenues of the Company for the financial year 2023-24.

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MLL Mobility: Mobility saw improvement in profitability despite moderate revenue growth. In 2024-25, MLL Mobility reported a revenue of ₹320.53 crores, a degrowth of 3.84% from ₹333.34 crores in the previous fiscal year. EBITDA and PAT were ₹6.83 crores and ₹5.42 crores, respectively in 2024-25 from ₹7.15 crores and ₹1.78 crores in 2023-24.

MLL Express (Rivigo): MLL Express Services Private Limited achieved a 21% increase in profitability, driven by continued focus on cost efficiency despite volume challenges. The financial results of MLL Express Services Private Limited had a significant impact on the Company's consolidated results. However, the Express network stands as a vital long-term investment for the Company, aligning with our vision of integrated solutions. To that end, we remain committed to investing and expanding the network in the coming years despite the short-term impact. In 2024-25, MLL Express revenue remained stable at ₹363.83 crores, a minor degrowth from ₹364.22

crores in the previous fiscal year. EBITDA and PAT were ₹(51.11) crores and ₹(97.34) crores respectively in 2024-25 from ₹(80.32) crores and ₹(123.57) crores in 2023-24.

V-Link Freight Services Private Limited (V-Link):

V-Link provides freight forwarding, logistics and transportation and air charter services. During the financial year 2024-25, V-Link earned revenue of ₹6.80 crores as compared to ₹6.46 crores in the previous year, an increase of 5.26% year-on-year. V-Link incurred a net loss after tax of ₹0.98 crores during the financial year under review as against a net loss of ₹1.58 crores in the previous financial year.

Segment-wise Results

The following is a table illustrating the breakdown of our consolidated revenue from operations, across the business segments that we operate in, for the periods indicated.

	202	4-25	2023-24		
Segments	Amount (₹ in crores)	% of Total Revenue from Operations	Amount (₹ in crores)	% of Total Revenue from Operations	
3PL Contract Logistics	4,743.66	77.70%	4,325.05	78.55%	
Express	358.79	5.88%	364.22	6.62%	
Cross-Border	305.53	5.00%	254.25	4.62%	
LMD	381.29	6.25%	234.41	4.26%	
Mobility	315.56	5.17%	328.05	5.96%	
Revenue from Operations	6,104.83	100%	5,505.97	100%	

The following is a breakdown of the percentage of revenue from operations with respect to our products and services. Goods Transportation Services continue to be the largest contributor to revenues.

Service Offerings	2024-25	2023-24
Transportation (3PL, B2B Express, LMD)	69.47%	70.56%
Warehousing and Value-Added Services (3PL)	20.36%	18.86%
Freight Forwarding	5.00%	4.62%
Mobility Services	5.17%	5.96%
Total	100%	100%

K. CAUTIONARY► STATEMENT

Statements in this Management Discussion and Analysis and in the Integrated Annual Report describing our objectives, projections, estimates, expectations, plans or predictions and industry conditions or events are 'forward-looking statements' within the meaning of applicable securities, laws and regulations. Actual results, performance or achievements could

differ materially from those expressed or implied. Several factors could make a significant difference to our operations. These include economic conditions affecting demand and supply, Government regulations and taxation, natural calamities and so on over which we do not exercise any direct control.

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REPORT ON CORPORATE GOVERNANCE

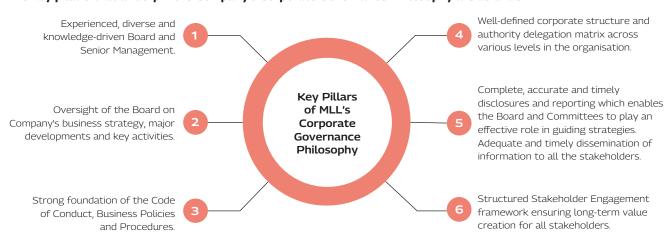
COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

Integrity and adherence to the highest standards of corporate governance have always been fundamental to our corporate conduct, forming the foundation of our business practices. As a Company and as part of the Mahindra Group, we are deeply committed to upholding robust corporate governance standards that continue to reinforce operational excellence, cultivate stakeholder confidence and promote long-term sustainable growth. Our Governance Framework is central to the commitment of "Serving not only as a foundation for ethical, transparent and sustainable business practices but also as a catalyst for innovation and community engagement across India". We recognize our responsibility as a corporate citizen and strive to create lasting value for all our stakeholders.

The Company's governance pillars are rooted in its core value system, as outlined in the Code of Conduct. By upholding these core values and cultivating a culture of integrity, we effectively mitigate risks, enhance operational efficiency and protect the interests of our shareholders, customers, employees and the communities we serve. We believe that living by these values empowers us to foster long-term corporate goals and generate a positive impact on our business, our stakeholders and the communities we serve.

We also strive to adopt and embrace the best practices and governance standards being followed across the environment we operate and continuously review them to benchmark with the highest industry practices. The Company's Corporate Governance Philosophy and Practises are further strengthened through "The Mahindra Way" ("TMW") assessments, the Mahindra Group's Business Excellence Model, various policies and codes adopted and implemented by the Company.

The key pillars that underpin the Company's Corporate Governance Philosophy are as under:



COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

The Company is in compliance with the requirements stipulated under Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, with respect to corporate governance provisions.

A report on the Company's compliance with the applicable corporate governance provisions for the financial year ("FY") 2024-25 is given hereunder.

BOARD OF DIRECTORS

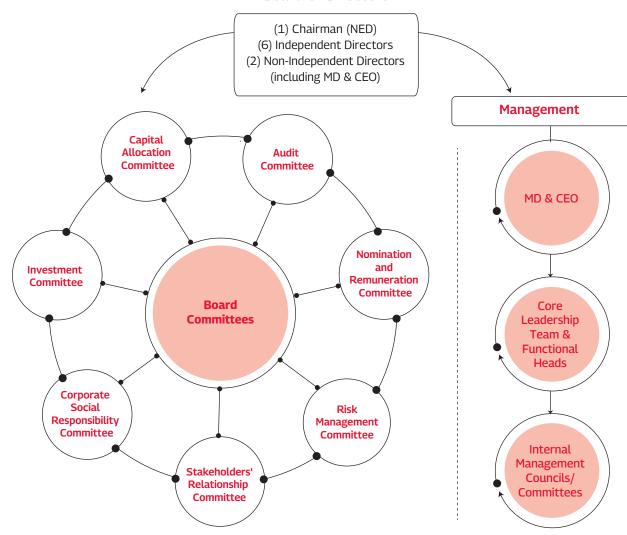
The Board of Directors ("the Board") is at the helm of the governance structure at the Company and endorses that good governance is not merely an objective but also means to achieve the objective of operating as a responsible global citizen.

The Board is entrusted with the ultimate responsibility for the management, general affairs, direction and strategies of the Company, and vested with requisite powers, authorities and duties. The Board along with its Committees provides leadership and guidance to the Company's Management and supervises the Company's performance.

The Chairman is a Professional Director in his individual capacity and a Non-Executive Director ("NED") on the Board of the Company. He leads the Board and is responsible for its overall effectiveness.

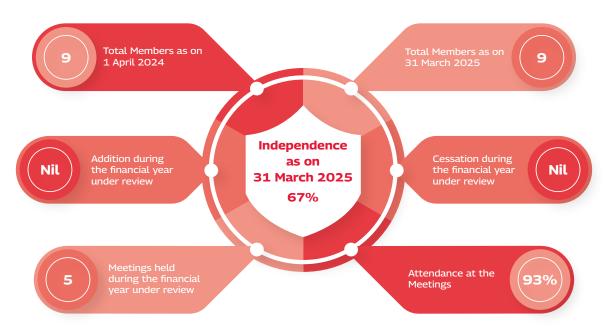
The Board has delegated the operational conduct of the business to the Managing Director & Chief Executive Officer ("MD & CEO") of the Company. The Leadership Team of the Company is headed by the MD & CEO, and has business and functional heads as its members, who manage the day-to-day affairs of the Company. The MD & CEO together with the business and functional heads operate within the framework of the strategic policies laid down by the Board. They drive company-wide processes, systems and policies, and act as role models for leadership development within the organisation.

Board of Directors



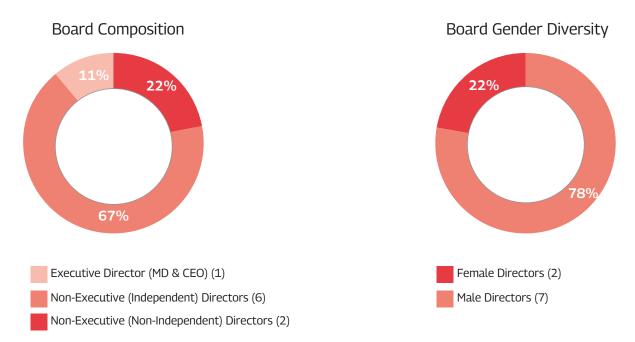
Integrated Annual Report 2024-25

A. Size and Composition of the Board



The size and composition of the Board of the Company is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations and the applicable provisions of the Companies Act, 2013 ("the Act"). The composition of Board of the Company represents an optimum combination of experience, knowledge, expertise and skills from diverse fields including consumer and retail, finance, law, governance, etc. which are required by the Board to discharge its responsibilities effectively.

As on 31 March 2025 and on the date of this Report the Board of the Company is composed of nine Directors comprising of two Non-Executive (Non-Independent) Directors, six (including two Women) Independent Directors and one Executive Director, designated as the MD & CEO. This ensures Board independence, exercise of independent judgement and high diversity at the Board level.



B. Changes in Board Composition

i. Changes during FY 2024-25:

Dr. Anish Shah, Chairman and Non-Executive (Non-Independent) Director

Dr. Anish Shah (DIN: 02719429) was re-appointed as Non-Executive (Non-Independent) Director at the 17th Annual General Meeting ("AGM") of the Company, liable to retire by rotation.

Mr. Rampraveen Swaminathan, MD & CEO

Mr. Rampraveen Swaminathan (DIN: 01300682) was re-appointed as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" for the second term of five years with effect from 4 February 2025 to 3 February 2030 (both days inclusive) at the 17th AGM of the Company.

Except to the above, there were no other appointment or resignation or cessation of Directors during the financial year under review.

ii. Changes after FY 2024-25:

Mr. Rampraveen Swaminathan, MD & CEO

Mr. Rampraveen Swaminathan (DIN: 01300682) has resigned on 21 April 2025 to pursue other professional interests and will cease to be the MD & CEO, and as a Director & Key Managerial Personnel of the Company with effect from close of 4 May 2025.

Mr. Hemant Sikka, Additional Director and MD & CEO

The Board at its meeting held on 21 April 2025, basis recommendation of the Nomination and Remuneration Committee ("NRC"), approved and recommended to the Members for approval, appointment of Mr. Hemant Sikka (DIN: 00922281) as the:

- Additional Director of the Company with effect from 22 April 2025 to hold office upto the date of the ensuing AGM of the Company;
- MD & CEO (Designate) of the Company from 22 April 2025 to 4 May 2025 (both days inclusive);
- MD of the Company designated as "Managing Director and Chief Executive Officer" and as Key Managerial Personnel of the Company for a period of five years with effect from 5 May 2025 to 4 May 2030 (both days inclusive), subject to approval of the Members at the ensuing AGM of the Company.

Mr. Dhananjay Mungale and Ms. Malvika Sinha, Non-Executive (Independent) Directors

The Board at its meeting held on 21 April 2025, basis the performance evaluation and taking into account the external business environment, business knowledge, acumen, expertise, experience and substantial contribution, recommendation of the NRC and subject to approval of the Members at the ensuing AGM of the Company, approved and recommended to the Members for approval, re-appointment of:

- Ms. Malvika Sinha (DIN: 08373142) as Non-Executive (Independent) Director of the Company, not being liable to retire by rotation, for a second term of five consecutive years commencing from 30 July 2025 to 29 July 2030 (both days inclusive);
- 2. Mr. Dhananjay Mungale (DIN: 00007563) as Non-Executive (Independent) Director of the Company, not being liable to retire by rotation, for a second term commencing from 22 July 2025 to 31 May 2028 (both days inclusive).

Mr. Naveen Raju, Non-Executive (Non-Independent) Director

Mr. Naveen Raju (DIN: 07653394) retires by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment.

The Board at its meeting held on 21 April 2025, basis the recommendation of NRC and evaluation of the balance of skills, knowledge and experience of Mr. Naveen Raju and disclosures submitted by him, recommended to the Members of the Company, re-appointment of Mr. Naveen Raju as Non-Executive (Non-Independent) Director liable to retire by rotation.

The Notice convening the ensuing AGM sets out the brief profile, other details and disclosures with respect to Directors proposed for appointment and re-appointment.

None of the Directors are inter-se related to each other nor have they attained the age of seventy-five years.

None of the Directors of the Company hold permanent position on the Board of the Company. All Directors, other than Independent Directors, are liable to retire by rotation. None of the Directors, except Mr. Rampraveen Swaminathan, MD & CEO, hold any shares in the Company as on 31 March 2025, details of which are given in the table below.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Director in terms of Sections 164(1), 164(2) and 165 of the Act read with rules framed thereunder, and are not debarred from holding the office of a Director pursuant to any order of the Securities and Exchange Board of India ("SEBI") or any other such authority.

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Board Composition and Details as on 31 March 2025



Notes:

- Employee of Mahindra & Mahindra Limited ("M&M"), Promoter and Holding Company;
- @ Director liable to retire by rotation;
- Includes listed entities whose equity shares are listed on a stock exchange and High Value Debt Listed Entities ("HVDLE"). Excludes private limited companies, foreign companies and companies registered under section 8 of the Act;
- Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company, Membership count also includes the count of Chairpersonship, if any,
- 💲 📶 Financial Acumen 👜 Corporate Governance Expertise 🔀 Member, Community and Stakeholder Engagement 🙈 Leadership and Board Experience, 📍 Strategic Thinking 高 Business Acumen 👼 Industry & Sector Experience or Knowledge 🖺 Technology & Digitization 🕬 Mergers & Acquisitions.

The Profile of the Directors is available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/board-ofdirectors/

Board Composition and Details as on 31 March 2025







Mr. Darius Pandole

Non-Executive (Independent) Director:

1. Fairchem Organics Limited

	MD & CEO	Non-Executive (Independent) Director
Director Identification Number (DIN)	01300682	00727320
Nationality	Indian	Indian
Age	50 Years	58 Years
Original date of appointment	4 February 2020	25 July 2017
Tenure on Board	5 Years 2 Months	7 Years 8 Months
Date of re-appointment	4 February 2025	25 July 2022
Term of office	Second Term - From 4 February 2025 to 3 February 2030'	Second Term - from 25 July 2022 to 24 July 2027
Shareholding in the Company	1,12,376 Equity Shares (0.16%)	Nil
Directorship in all Companies including the Company*	8	3
Directorship in listed entities including the Company*	2	2
Independent Directorship in listed entities including the Company*	1	2
Committee Chairpersonship in public companies including the Company#	1	2
Committee Membership in public companies including the Company#	3	4
Listed entities from which resigned in past three years	Nil	Nil
Skills possessed out of below mentioned skills identified by the Board of the Company $^{\!\varsigma}$		

Notes:

@ Director liable to retire by rotation;

(including category of directorship)*

Directorship in other Indian listed entities

Includes listed entities whose equity shares are listed on a stock exchange and High Value Debt Listed Entities ("HVDLE"). Excludes private limited companies, foreign companies and companies registered under section 8 of the Act;

1. Dodla Diary Limited

Non-Executive (Independent) Director:

- Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company, Membership count also includes the count of Chairpersonship, if any,
- 📶 Financial Acumen 👜 Corporate Governance Expertise 器 Member, Community and Stakeholder Engagement 👭 Leadership and Board Experience, Y Strategic Thinking 高 Business Acumen 鸀 Industry & Sector Experience or Knowledge 🖺 Technology & Digitization 🥬 Mergers & Acquisitions.
- Resigned on 21 April 2025 and will cease as MD & CEO with effect from close of 4 May 2025.

The Profile of the Directors is available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/board-ofdirectors/.

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Board Composition and Details as on 31 March 2025





1. NIIT Limited

3. Emami Limited

2. Persistent Systems Limited

	Mr. Ranu Vohra Non-Executive (Independent) Director	Ms. Avani Davda Non-Executive (Independent) Director
Director Identification Number (DIN)	00153547	07504739
Nationality	Indian	Indian
Age	53 Years	46 Years
Original date of appointment	25 July 2017	6 June 2018
Tenure on Board	7 Years 8 Months	6 Years 10 Months
Date of re-appointment	25 July 2022	30 July 2022
Term of office	Second Term - from 25 July 2022 to 24 July 2027	Second Term - from 30 July 2022 to 29 July 2027
Shareholding in the Company	Nil	Nil
Directorship in all Companies including the Company*	1	5
Directorship in listed entities including the Company*	1	4
Independent Directorship in listed entities including the Company*	1	4
Committee Chairpersonship in public companies including the Company#	1	Nil
Committee Membership in public companies including the Company#	1	7
Listed entities from which resigned in past three years	Nil	1. Max Estates Limited
Skills possessed out of below mentioned skills identified by the Board of the Company $^{\rm S}$	M = # ?	M B R ?
Directorship in other Indian listed entities	Nil	Non-Executive (Independent) Director:

Notes:

(including category of directorship)*

- Includes listed entities whose equity shares are listed on a stock exchange and High Value Debt Listed Entities ("HVDLE"). Excludes private limited companies, foreign companies and companies registered under section 8 of the Act;
- Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company, Membership count also includes the count of Chairpersonship, if any;
- 💲 📶 Financial Acumen 🕮 Corporate Governance Expertise 🚼 Member, Community and Stakeholder Engagement 👭 Leadership and Board Experience, Y Strategic Thinking ⊜ Business Acumen 🐉 Industry & Sector Experience or Knowledge 🕌 Technology & Digitization 🥬 Mergers & Acquisitions.

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Board Composition and Details as on 31 March 2025





Mr. Dhananjay Mungale

Non-Executive (Independent) Director	Non-Executive (Independent) Director		
08373142	00007563		
Indian	British		
65 Years	71 Years		
30 July 2020	29 January 2021		
4 Years 8 Months	4 Years 2 Months		
Not Applicable	Not Applicable		
First Term - from 30 July 2020 to 29 July 2025	First Term - from 29 January 2021 upto AGM 2025		
Nil	Nil		
6	4		
3	3		
3	3		
Nil	3		
6	4		
Tata Capital Limited (HVDLE) Tata Capital Financial Services Limited (HVDLE) – ceased as an Independent Director on account of amalgamation	1. CIE Automotive Limited (formerly known as Mahindra CIE Automotive Limited) - ceased as an Independent Director on completion of term 2. Mahindra & Mahindra Financial Services Limited - ceased as an Independent Director on completion of term 3. Tamil Nadu Petroproducts Limited - ceased as an Independent Director on completion of term 4. NOCIL Limited - ceased as an Independent Director on completion of term		
	08373142 Indian 65 Years 30 July 2020 4 Years 8 Months Not Applicable First Term - from 30 July 2020 to 29 July 2025 Nil 6 3 3 Nil 6 1. Tata Capital Limited (HVDLE) 2. Tata Capital Financial Services Limited (HVDLE) - ceased as an Independent Director on account		

the Board of the Company^s

Directorship in other Indian listed entities

(including category of directorship)*



Non-Executive (Independent) Director:

- 1. Mahanagar Gas Limited
- 2. Tata Capital Housing Finance Limited (HVDLE)

Non-Executive (Independent) Director:

- 1. NGL Fine-Chem Limited
- 2. Kalpataru Projects International Limited

Notes:

- Includes listed entities whose equity shares are listed on a stock exchange and High Value Debt Listed Entities ("HVDLE"). Excludes private limited companies, foreign companies and companies registered under section 8 of the Act;
- # Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company, Membership count also includes the count of Chairpersonship, if any,
- 💲 📶 Financial Acumen 👜 Corporate Governance Expertise 🔀 Member, Community and Stakeholder Engagement 🎮 Leadership and Board Experience, Ү) Strategic Thinking 📵 Business Acumen 擧 Industry & Sector Experience or Knowledge 隘 Technology & Digitization 🕬 Mergers & Acquisitions.

The Profile of the Directors is available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/ board-of-directors/.

Board Composition and Details as on 31 March 2025



Non-Executive (Independent) Director

Addition to the Board of Directors w.e.f. 22 April 2025



Mr. Hemant Sikka! Additional Director and MD & CEO (Designate) w.e.f. 22 April 2025 and

		MD & CEO w.e.f. 5 May 2025
Director Identification Number (DIN)	00087866	00922281
Nationality	Indian	Indian
Age	63 Years	56 Years
Original date of appointment	1 May 2022	22 April 2025
Tenure on Board	2 Years 11 Months	Not Applicable
Date of re-appointment	Not Applicable	Not Applicable
Term of office	First Term - from 1 May 2022 to 30 April 2027	First Term - from 5 May 2025 to 4 May 2030
Shareholding in the Company	Nil	Nil
Directorship in all Companies including the Company*	8	5
Directorship in listed entities including the Company*	6	Nil
Independent Directorship in listed entities including the Company*	6	Nil
Committee Chairpersonship in public companies including the Company*	2	Nil
Committee Membership in public companies including the Company $\!\!\!\!/^{\!$	7	Nil
Listed entities from which resigned in past three years	Ras Resorts and Apart Hotels Limited Batliboi Limited	Nil
Skills possessed out of below mentioned skills identified by the Board of the Company ^S		
Directorship in other Indian listed entities (including category of directorship)*	Non-Executive (Independent) Director: 1. Mahindra Lifespace Developers Limited 2. Strides Pharma Science Limited 3. Aptech Limited 4. ADF Foods Limited 5. HDFC Ergo General Insurance Company Limited (HVDLE)	Nil

Notes

- Details of Mr. Hemant Sikka are as on 21 April 2025;
- Employee of Mahindra & Mahindra Limited ("M&M"), Promoter and Holding Company till 4 May 2025;
- Director liable to retire by rotation;
- Includes listed entities whose equity shares are listed on a stock exchange and High Value Debt Listed Entities ("HVDLE"). Excludes private limited companies, foreign companies and companies registered under section 8 of the Act;
- Committees considered are Audit Committee and Stakeholders' Relationship Committee of public limited companies (listed and unlisted) and HVDLE including that of the Company, Membership count also includes the count of Chairpersonship, if any,
- 📶 Financial Acumen 📵 Corporate Governance Expertise 🧱 Member, Community and Stakeholder Engagement 🎮 Leadership and Board Experience, Ŷ) Strategic Thinking 高 Business Acumen 🚇 Industry & Sector Experience or Knowledge 🖺 Technology & Digitization 🕬 Mergers & Acquisitions

The Profile of the Directors is available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/board-ofdirectors/.

Separate role of Chairman and MD & CEO

The role of the Chairman is distinct and separate from that of the MD & CEO. Dr. Anish Shah, Non-Executive Director, serves as the Chairman of the Board. As Non-Executive Chairman, Dr. Anish Shah serves as mentor and sounding board for the MD & CEO and Senior Management especially in the areas of Strategic Planning, Risk Mitigation and External Interface. He is available to provide feedback and counsel to the MD & CEO and Senior Management on key issues faced by the Company.

The MD & CEO also plays a pivotal role in driving the Company's success by executing operational and strategic initiatives in alignment with the Board's vision. Responsible for building talent, protection of brand, upholding corporate governance standards, creating stronger external presence and focus on leading ESG, he oversees all aspects of the Company's Management. This includes achieving annual and long-term business targets, monitoring market dynamics and identifying growth opportunities.

The MD & CEO acts as a vital link between the Board and the Senior Management team. He also champions the organisation's vision and mission.

Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors

In terms of Regulation 34 read with Schedule V of the SEBI Listing Regulations, M/s. Makarand M. Joshi & Co., Practicing Company Secretary ("MMJC") and the Secretarial Auditor of the Company have confirmed and certified that none of the Directors on the Board of the Company as on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Director by SEBI/Ministry of Corporate Affairs ("MCA") or any such Statutory Authority. A Certificate issued by MMJC is annexed as **Annexure A** to this Report.

C. Independent Directors

The Board of the Company has six Independent Directors out of which two are Women Independent Directors. 67% of the Board of the Company is represented by Independent Directors

The Independent Directors hold office for a fixed term in compliance with the maximum tenure permitted under the SEBI Listing Regulations, the Act and as approved by the Members of the Company. None of the Independent Directors of the Company have resigned during the financial year under review.

All the Independent Directors on the Board of the Company have submitted a declaration confirming that they meet the criteria of independence as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are not aware of any circumstance

or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board has carried out an internal assessment of the declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

D. Compliance with Directorship limits and Committee positions

In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the board and committees of other companies with changes therein, if any, on a regular basis. Basis the disclosures submitted by the Directors, it is confirmed that as on 31 March 2025, none of the Director of the Company:

- is a Director in more than twenty companies (including ten public limited companies);
- is a Director in more than seven listed entities or acts as an Independent Director in more than seven listed entities:
- iii. is a Member of more than ten committees and/or Chairperson of more than five committees, across all the public limited companies in which they are Directors;
- iv. who hold Executive Directorship in any listed entity, serves as an Independent Director in more than three
- v. who hold Executive Directorship in the Company, serves as a Whole-Time Director in any other listed entity.

For the purpose of determination of committee position limits, Chairperson and Membership positions of the Audit Committee and the Stakeholders' Relationship Committee of public limited companies and High Value Debt Listed Entities ("HVDLE") have been considered in terms of Regulation 26 of the SEBI Listing Regulations.

For the purpose of the count for the number of listed entities on which a person is a Director/Independent Director, only those companies, whose equity shares are listed on a stock exchange and HVDLE are considered.

E. Core Skills/Expertise/Competencies

The Board basis recommendation of the NRC has identified the following skills/expertise/competencies as required in the context of the Company's business and sector for the effective functioning of the Company which are given here under.

The said skills/expertise/competencies are collectively available with the Board as a whole in the manner outlined in the table at point no. A below.

Matrix setting out the core skills/expertise/competence of the Board of Directors

Skills	lcon	Description
Financial Acumen	óÓÓ	Experience in accounting, taxation, financial management and oversight of Risk Management, Banking, Treasury, Fund Raising, Private Equity, Venture Capital Investment and Internal Controls.
Corporate Governance Expertise		Having essential governance knowledge and understanding for maintaining high ethical standards taking into account the interests of all stakeholders.
Member, Community and Stakeholder Engagement		Good reputation and established networks in the industry, consumer or business groups and the ability to effectively engage and communicate with key stakeholders and experience in managing government relations and industry advocacy strategies.
Leadership and Board Experience		Board experience, past or present, in other companies and innate leadership skills including the ability to appropriately represent the Company, set appropriate Board and Organisation culture, and make and take responsibility for decisions and actions.
Strategic Thinking		Experience in developing and implementing strategies in context with the policies and business objectives, whilst also bearing in mind the Shareholders' best interests.
Business Acumen		Experience in general corporate and business management, developing strategies to grow sales and market share, build brand awareness, equity and enhance enterprise reputation. A broad range of commercial/business/entrepreneurial experience in areas including communications, marketing, branding and business systems, practices and improvement.
Industry and Sector Experience or Knowledge		Oversight and knowledge of logistics/similar industries in which the Company operates and broad perspective on global markets and opportunities.
Technology & Digitization		Knowledge/experience in the strategic use and governance of information management and information technology within the Company and understanding the current drivers of innovation in the information technology market.
Mergers & Acquisitions ("M&A")		Experience in restructuring and implementation of M&A, cross border arrangements, joint ventures.

F. Board Diversity

The Company is committed to create and leverage the strengths of a diverse talent pool. We appreciate individual differences by creating an inclusive and participative environment. To this end, the Company has adopted and implemented a Board Diversity Policy with an aim to leverage on the differences in the thought, perspective, knowledge, skills, industry experience, proficiency, background, race, gender and other distinctions between Directors.

The composition of the Board represents an amalgamation of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. All Board appointments are made on merit, in the context of the skills and expertise, experience, independence and knowledge with due regard to the benefit of diversity on the Board.

The Board of the Company comprises qualified individuals who collectively possess the skills, competencies and experience across diverse fields. The profiles of the Directors of the Company giving an insight into their education, expertise, skills and experience, thus bringing in diversity to the Board's perspectives, are available on the website of the Company and can be accessed from the weblink: https://mahindralogistics. com/board-of-directors/. Additionally, Directorship and full-time positions in body corporates held by the Directors are also uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/ disclosures-under-sebi-regulation/disclosures-under-sebiregulation-462/.

G. Selection and appointment of Directors and **Succession Planning**

The Company believes that sound succession planning for the Board Members and Senior Management is vital for creating a robust future for the Company. Our succession planning framework is intricately designed to anticipate and address the evolving leadership needs of our organisation.

The Board as part of its Succession Planning periodically reviews its composition to ensure that the same is aligned with the strategy and governance standards of the Company.

The NRC plays an instrumental role in development of a diverse pipeline for succession thereby ensuring that the Company has a strong, diverse and high performing Board and Management Committee now, and in the future.

The NRC on an annual basis evaluates the composition of the Board to ensure that it has the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. The NRC also discusses succession of Directors coming up for re-appointment or approaching end of their term. In order to maintain orderly succession of the Board, the NRC evaluates candidates from a wide range of backgrounds, assesses the balance of skills, knowledge and experience available with the Board as a whole, the skills, qualifications, capabilities of the candidates including ability to devote sufficient time, attention to the professional obligations, past performance (in case of re-appointments) and shortlists candidates who fit into the criteria and expected role.

The Chairman works actively with the NRC to plan the composition of the Board and the Committees of the Board, induction of new Directors on the Board and Directors succession.

The Company has in place processes for orderly succession planning of its Directors and Senior Management which aims to identify high growth individuals, train them and feed the pipelines with new talent. The Company has a process of identifying Hi-pots and critical positions and mapping suitable successors for these positions. The NRC oversees matters related to succession planning of Directors and Senior Management of the Company.

The selection process for new Directors is, as under:

NRC is responsible for evaluating and selecting a suitable candidate for appointment as Board Member in compliance with the applicable law and Company's Policy Appointment and Remuneration of Directors Senior and Management and Succession Planning & Policy on Board

WELL-DEFINED COMMITTEE FOR NOMINATION/ STRUCTURED **PROCESS SELECTION**

NRC follows a well defined and structured process by evaluating the balance of skills, knowledge and experience required and basis such evaluation prepares a description of roles responsibilities for an Independent Director and recommends only such candidates who have capabilities identified in such

description.

Members' approval is sought in accordance with timeframes mentioned as per the applicable law.

COMPREHENSIVE DISCUSSIONS AT THE BOARD ON ELIGIBLIT

The Board considers the recommendations of the NRC and approves the appointment of new Board Member and further recommends the same to the Members' for approval.

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H. Board Procedure

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company.

Meetings

The conduct of the Board and the Committee Meetings of the Company are in compliance with the applicable provisions of the Act, the SEBI Listing Regulations and the Secretarial Standard on the Meetings of the Board of Directors ("SS-1") as prescribed by the Institute of Company Secretaries of India ("ICSI").

The Board of the Company meets at least four times in a financial year with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Additional meetings of the Board and Committees of the Board are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions are passed by circulation for such matters as permitted by law in compliance with the provisions of Section 175 of the Act and SS-1.

The calendar of the Board and Committee meetings are decided and communicated to the Directors well in advance to facilitate them to plan their schedule. When considering financial results, meetings of the Audit Committee and the Board are scheduled and held on the same day. The Committees of the Board meet periodically or whenever the need arises.

The Company provides its Directors the flexibility to attend and participate in Board/Committee meetings in person or through electronic mode (audio-video conferencing facility) for all its meetings. Meetings held through hybrid/electronic mode are recorded and the recording is maintained in compliance with the provisions of the Act.

Process for preparation of Agenda

The agenda and proposals of the Board and the Committee meetings are prepared in consultation with the Chairperson of the Board and the Committees, the MD & CEO and the Chief Financial Officer ("CFO") of the Company. Members of the Board/Committees are encouraged to freely express their views on the agenda items and are assisted with necessary clarifications and information that they might need with respect to the agenda even prior to the meeting to enable meaningful participation at the meeting.

Notice and Agenda of Meetings

Notice of all Board and Committee meetings together with the detailed agenda setting out the businesses to be transacted thereat, supported by detailed rationale, explanatory notes, draft resolutions are circulated atleast seven days in advance of the meetings to the Directors and the Committee Members in compliance with Section 173 of the Act and SS-1. Supporting pre-reads for matters which

are confidential/price sensitive in nature and additional business proposals, if any, are circulated at shorter notice.

In compliance with Regulation 29 of the SEBI Listing Regulations, prior intimation of Board meetings where items as prescribed under the said regulation are proposed to be considered is also filed with the stock exchanges within prescribed timelines.

A brief summary of the key agenda matters placed requiring decision of the Board at the meeting is circulated atleast two days prior to the meeting for perusal and easy reference of the Board Members.

Secured Electronic Board Portal i.e. 'Boardvantage' - A secured web based Board Portal accessible to all the Directors which, inter alia, contains, documents related to the Board and Committee meetings, Annual Reports, Code of Conduct for Directors and other relevant information for the Board.

In order to provide complete and unfettered access to all relevant information and to ensure highest standards of security and have technology-driven paperless board meetings, the agenda and supporting documents are shared through a secured web-based portal which acts as a central repository for Board Members to access Board related agendas, papers, presentations and notes of Board and Committee meetings. Additionally Annual Reports, Code of Conduct for Directors, and other relevant information for the Board are made available on the Board Portal for ease of access. This enables greater transparency to the Board processes.

Information and presentations at Meetings

To enable the Board and Committee Members to discharge their duties effectively and take informed decisions, the MD & CEO and the CFO of the Company apprise the Board at its Meeting on the overall performance of the Company, followed by presentations from the functional/ business leads of the Company on the performance of their respective functions/business verticals, as scheduled. These presentations include reports on the financial and operational performance of the Company, its Subsidiaries and Joint Venture/Associate, performance of the functions and business verticals which include review of key project wins, order pipeline, awards and recognitions, industry updates, update on safety, Corporate Social Responsibility ("CSR"), ESG initiatives, cyber security matters, detailed monitoring of the risk evaluation framework, etc. The MD & CEO and CFO actively interact with the Board Members to discuss specific issues concerning the functional area.

Prior to the Board and Committee meetings, a summary of the proposals and reports that would be presented at the Board and Committee meetings are uploaded on the electronically secured board portal for reference of the Directors.

To ensure an immediate update to the Board, the Chairperson of the respective Committees briefs the Board in detail about the proceedings of the respective Committee meetings.

Strategy and Budget Meetings

On an annual basis, the Board convenes a dedicated strategy and budget review meeting to deliberate on various topics related to strategic priorities for the year in alignment with the Company's vision, progress of ongoing strategic initiatives, industry and competition update, risks to strategy execution and mitigation plans thereon and the annual budget is presented to the Board for approval. The approved annual budget convergences into the Key Result Areas ("KRA"), the Balance Score Card ("BSC") and CEO Priorities for the year. The Board Members provide their expertise to various strategic initiatives while the management provides a comprehensive and balanced perspective on the strategic roadmap to the growth vision of the Company, the competitive differentiation being pursued by the Company and an overview of the execution plan. In addition, this allows the Members of the Board to interact closely with the Senior Leadership of the Company. During the financial year under review, the Board Meeting on Strategy and the Budget for FY 2025-26 was held on 10 March 2025.

Periodical review of matters by the Board and its Committees

The Board and its respective Committees, inter-alia, periodically review strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, significant transactions and arrangements entered into by Subsidiary companies, approval of quarterly/ half-yearly/annual financial results, significant labour problems, if any, investors' grievances, material default in financial obligations, if any, fatal or serious accidents, transactions that involve substantial payment towards goodwill, brand equity or intellectual property, any issue that involves possible public or product liability claims of substantial nature, including judgement or order which may have passed strictures on the conduct of the Company, major accounting provisions and write-offs, transactions pertaining to corporate restructuring, details of any joint ventures or collaboration agreements, recruitment of and changes in the Senior Management Personnel, etc.

In addition to the review of information required under Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, the Board also reviews, on a quarterly basis, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, if any, legal issues, complaints under prevention of sexual harassment, minutes of the meetings of Committees and the Board and its Subsidiary companies, related party transactions, status of borrowings. loans, investments and guarantees given, the Company's risk management framework, foreign exchange position and report on compliances under Code of Conduct for Prevention of Insider Trading in securities of the Company. The Audit Committee additionally on quarterly basis reviews the internal auditor's reports, whistle-blower complaints, investments made by Subsidiaries, utilization of investments/ loans in Subsidiaries, etc.

The Board sets annual performance goals, targets, budget and objectives, oversees the actions of the Management, evaluates its own performance, performance of its Committees, individual Directors, the Chairman and the MD & CEO on an annual basis, and monitors the effectiveness of the Company's governance practices for enhancing stakeholder value.

Apart from the Board Members, the Board and Committee meetings are generally attended by the CFO of the Company, and wherever required, by Internal Auditor and Statutory Auditors, the Company's vertical/function heads. The Company Secretary of the Company is present at all Board and Committee Meetings to facilitate convening of the meeting and apprise and advise the Members on compliance, governance and applicable laws.

The Company Secretary supports the Board to ensure that it has policies, processes, information, time and resources it needs to function effectively and efficiently. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary advises/ assures the Board and its Committees on compliance and governance principles, and ensures appropriate recording of minutes of the meetings.

Post meeting follow up procedure

An Action Taken Report on the key decisions taken/ suggestions made at the meetings is recorded, and status/ update thereof is placed and discussed at the subsequent meetings of the Board and the Committee for its review.

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Meetings and Attendance

During FY 2024-25, the Board met five times. Necessary quorum was present at all meetings and the gap between two consecutive meetings did not exceed one hundred and twenty days. The 17th AGM of the Company was held on Monday, 22 July 2024, through audio-video conference facility ("VC") in compliance with the circulars and framework issued by the MCA and SEBI

Details of attendance of Directors at Board Meetings held during the financial year under review and the 17th AGM is, as under:

Sr.	Date of meeting	Mode of	neeting between two	Attendance of Directors							% of		
No.		meeting		Dr. Anish Shah (Chairman)	Mr. Ram- praveen Swamina- than	Mr. Naveen Raju	Mr. Darius Pandole	Mr. Ranu Vohra	Ms. Avani Davda	Ms. Malvika Sinha	Mr. Dhananjay Mungale	Mr. Ameet Hariani	attendance at the meeting
1.	22 April 2024	Hybrid	32					È	×				89%
2.	22 July 2024	Hybrid	90				(E)					(D)	(100%)
3.	21 October 2024	Hybrid	90			×			(F)				89%
4.	27 January 2025	Hybrid	97				×		(F)				89%
5.	10 March 2025	Physical	41										100%
_	% attendance of Directors	-	-	100%	100%	80%	80%	100%	80%	100%	100%	100%	-
	17 th AGM - 22 July 2024	VC	-	(B)	B	₽	8	(A)	B ³	(3)		B	89%

Meeting of Independent Directors

Ø Video-Conferencing
 X Leave of Absence
 Ø Ø Attended in person

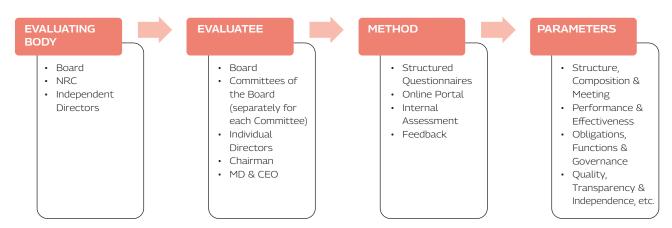
The Independent Directors of the Company meet without the presence of other Directors or the Management of the Company. These meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of the Non-Independent Directors, the Board as a whole, the Chairman, the MD & CEO of the Company, and to assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors communicate the suggestions, views or concerns to the Chairman or MD & CEO or the Company Secretary upon conclusion of their meeting(s).

The Independent Directors also review actions taken by the Management on the suggestions and feedback provided by the Independent Directors at their previous meetings.

During the financial year under review, two meetings of the Independent Directors were held on 17 April 2024 and 16 October 2024, which were attended by all Independent Directors of the Company.

J. Board Evaluation

Process of Evaluation



Criteria of Evaluation



Board as a whole

- Size & composition of the Board
- Performance & effectiveness of the function handled by the Board
- Performance of the Management;
- Meetings of the Board:
- Time devoted by the Board to strategic & operating issues, effectiveness of governance practises:
- Quality, quantity & timeliness of flow of information between the Management and the Board;
- Setting corporate culture & values;
- Transparency of discussions, etc.

Committees of the Board

- Structure. Committees:
- functions assigned to the Committees by the Board and applicable regulatory framework:
- Independence of the Committee from the Board:
- the Committees' recommendations to the decisions of the Board.



- composition of
- Fulfillment of the
- Effectiveness of



Directors (including Independent

Directors) Qualifications, experience, skills,

- integrity of the Directors • Attendance at Board and Committee opportunities; meetings,
- Independence criteria & judgement: Contribution &
- attendance at meetings; Ability to challenge views of others in a
- constructive manner Knowledge acquired with regard to the Company's business, understanding of industry, etc.



MD & CEO

- Standards of integrity, fairness, transparency & being a teamplaver
- Identification of strategic targets, anticipation of future demands &
- Resource, staffing to meet long-term & short-term targets:
- Engagement with Board & Senior Management; • Updating Board on
- significant issues: • Demonstrate knowledge & sensitivity of stakeholders with effective communication skills.



Chairman

- Ensuring performance of duties of the Board, Committees and Individual Directors;
- Constructive & consensual decision making at the Board
- Allocation of time provided to other Members at the meetings.

In compliance with the applicable provisions of the Act, the SEBI Listing Regulations, the Company's Code for Independent Directors and the criteria and methodology of performance evaluation approved by the NRC, the NRC and the Board has carried out an annual evaluation of the performance of the Board as whole, the performance of the Individual Directors, Committees, Chairman and MD & CEO through internal assessment based on responses received from the Directors on structured questionnaire. During the financial year under review, to further enhance the Board effectiveness, the NRC reviewed and approved the amendments to the questionnaire on performance evaluation.

Outcome and results of the performance evaluation

All Directors of the Company as on 31 March 2025 participated in the evaluation process. The Directors expressed their satisfaction on the parameters of evaluation, the implementation and compliance of the evaluation exercise and the outcome of the evaluation process. The Independent Directors and NRC at their respective meetings held prior to the Board, reviewed the evaluation, the implementation and compliance of the evaluation exercise done

The outcome of the evaluation was presented to the Board, the NRC and the Independent Directors at their respective meetings for assessment and development of plans/ suggestive measures for addressing action points that arise from the outcome of the evaluation.

The evaluation exercise for FY 2024-25, inter alia, concluded that Independent Directors appointed on the Board fulfills the criteria of Independence as set out in the SEBI Listing Regulations and the Act, the Board conducts its affairs effectively and has the right mix of background, capabilities, competencies, qualifications, experiences and time to serve the Company, and operates in a cohesive atmosphere of openness and trust.

Suggestions provided to further enhance the Board's effectiveness by organising sessions with industry/ functional experts, and sessions on knowledge sharing and better networking have been noted and taken up for implementation. Other suggestions from previous evaluations were implemented by the Company.

K. Familiarisation Programme for Directors

The Directors are provided with many opportunities to familiarise themselves with the Company, its Management, and its operations during their association with the Company.

The Company conducts induction and familiarisation programs for the Directors joining the Board including periodic site visits to familiarise them.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates terms and conditions of their

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engagement. The MD & CEO and Senior Management provide an overview of the operations and familiarise the Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution, terms of reference of the Committees, Board procedures, Management strategies, etc. Further, the Directors are on quarterly basis apprised on the powers, roles and responsibilities, and constitution of the Board Committees, its charter and terms of reference and changes therein, and meetings held during a quarter.

The Board Members are apprised by the Senior Management at quarterly/strategic & budget Board meetings by way of presentations which include industry outlook, competition update, company overview, movement of risks identified and mitigation plans thereon, periodic review of investments including detailed operational update on business acquisitions, operations and financial highlights, regulatory updates,

presentations on internal control over financial reporting. etc. which not only give an insight to the Directors on the Company and its operations but also allows them an opportunity to interact with the Senior Management. The Company Secretary briefs the Directors about regulatory responsibilities as a Director and changes in the corporate laws and regulations.

The Company has a web-based portal i.e. 'Boardvantage' portal, accessible to all the Directors, wherein the necessary information is readily available for reference of the Directors.

Details of familiarisation programs imparted during the financial year under review in accordance with the requirements of the SEBI Listing Regulations are given below and also uploaded on the website of the Company which can be accessed at the weblink: https://mahindralogistics.com/disclosures-under-sebiregulation/disclosures-under-sebi-regulation-462/

	Number of Programm	es/Meetings attended	Number of hours spent		
Name of Independent Directors	During the FY 2024-25	From 1 April 2015 till 31 March 2025 (Cumulative)	During the FY 2024-25	From 1 April 2015 till 31 March 2025 (Cumulative)	
Mr. Ranu Vohra	15	93	16:35	131:09	
Mr. Darius Pandole	12	94	13:12	132:09	
Ms. Avani Davda	11	80	14:34	127:12	
Ms. Malvika Sinha	13	63	16:07	89:41	
Mr. Dhananjay Mungale	11	42	13:48	72:19	
Mr. Ameet Hariani	9	22	13:20	34:02	

L. Code of Conduct

In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations, the Board has laid down and implemented two separate Codes of Conduct, one for the Board Members and the other for the Senior Management and Employees of the Company. The Company has also adopted a Code for Independent Directors which is a guide to professional conduct for the Independent Directors of the Company in compliance with Section 149(8) and Schedule IV of the Act.

The Code of Conduct defines the Company's core values which act as guiding principles in the decision-making processes, interactions with clients and partners, and drive our commitment to deliver exceptional service and quality in all that we do. We believe that living by these values allows us to create a positive impact on our business, our stakeholders, and the communities we serve. During the financial year under review, the Company amended Code

of Conduct for the Senior Management and Employees of the Company to align with the Gifts & Entertainment Policy adopted by the Company.

The Code of Conduct is an integral part of our Employee onboarding process and is published on the website and intranet of the Company. All Directors, Senior Management and Employees are inducted on the core values and principles enriched in the Codes and certify compliance thereto annually. Awareness on the principles of the Codes are embarked across the organisation through inductions, training sessions, e-mailers, posters, etc.

An annual affirmation to compliance with the Codes is obtained from all Directors, Senior Management Personnel and Employees of the Company. The Senior Management Personnel of the Company also confirm to the Board that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Basis the confirmations obtained a certificate from MD & CEO of the Company, confirming that all Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and the Code of Conduct for Senior Management and Employees, is obtained and placed before the NRC and the Board annually for its review and noting. The certificate for FY 2024-25 is annexed as **Annexure B** to this Report.

Further in compliance with Regulation 26(6) of the SEBI Listing Regulations, Employees including Senior Management Personnel and Key Managerial Personnel, Directors and Promoter of the Company have not entered into any agreement for themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company during the financial year under review.

The Company has also adopted 'Vendor Code of Conduct' which defines the minimum and basic requirements placed on for the Company's Vendors. This Code requires the Company's Vendors to go beyond legal compliance, drawing upon internationally recognized standards, in order to advance social and environmental responsibility. The Code is available on the website of the Company and can be accessed on the weblink: https://mahindralogistics.com/policies/.

M. CEO and CFO Certification

As required under Regulations 17(8) and 33 of the SEBI Listing Regulations, the MD & CEO and the CFO of the Company certifies to the Audit Committee and the Board regarding the adequacy of financial results/statements, internal controls and other matters.

II. REMUNERATION OF DIRECTORS

A. Remuneration Policy

The Company has a well-defined Policy for Remuneration of the Directors, Senior Management Personnel ("SMP") Key Managerial Personnel ("KMP") and other employees encompassing, inter-alia, the criteria for making payments to Executive Directors, Non-Executive Directors, KMPs and other Employees ("Remuneration Policy"). The Remuneration Policy is uploaded on the website of the Company and can be accessed from the weblink: https:// mahindralogistics.com/policies/

B. Remuneration to Directors for FY 2024-25

The NRC determines and recommends to the Board the remuneration, in whatsoever form, payable to all Directors within the limits approved by the Members of the Company and prescribed under the applicable provisions of the Act and the SEBI Listing Regulations. Further, the NRC also reviews and recommends to the Board the payment of remuneration including grant of stock options, performance pay and annual increments to the SMPs of the Company.

Remuneration to Executive Director

The remuneration to MD & CEO consists of both fixed compensation and variable compensation, and is paid as salary, performance pay, stock options and perguisites as recommended by the NRC and approved by the Board within the overall limits specified in the Members approval. The MD & CEO is not paid sitting fees for attending the Board or Committee meetings and is not entitled to receive any commission on net profits or any severance pay. During FY 2024-25, the MD & CEO has not received any remuneration from the Subsidiaries of the Company.

The NRC, while deciding the basis for determining the remuneration of the Executive Directors takes into consideration individual performance and business performance. The business performance is evaluated using a Balance Score Card ("BSC") while individual performance is evaluated on Key Result Areas ("KRAs").

The BSC is based on achievement of various financial and non-financial targets set by the NRC in accordance with the Company's Rule(s)/Policy(ies). Financial parameters include revenue growth, improved cash flow and profitability, etc. while the non-financial parameters include actions required to establish the Company well for future such as focus on building talent, protection of brand, creating stronger external presence, focus on leading ESG, etc.

Both the BSC and KRAs are evaluated at the end of the financial year to arrive at the BSC rating of the business and performance rating of the individual. The performance pay to Executive Directors is paid annually, basis the Company and the Individual performance.

The remuneration paid to Mr. Rampraveen Swaminathan, MD & CEO, is as follows:

(₹ in lakhs)

Basic Salary	Contribution to funds	Perquisites & Allowances	Performance Pay	Total
143.50	27.33	426.56	Nil	597.39

- Mr. Rampraveen Swaminathan, MD & CEO, was re-appointed for second term of five years from 4 February 2025 to 3 February 2030 by the Members at the 17th AGM of the Company.
- Perquisites & allowances includes ₹ 188.94 lakhs being perquisite value of the Restricted Stock Units ("RSUs") exercised during the financial year under review.
- Notice period is three months.

Details of stock options granted to Mr. Rampraveen Swaminathan:

Particulars	Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") Mr. Rampraveen Swaminathan, MD & CEO					
Number of RSUs granted	52,375	20,000	2.00.000*			
Exercise Price	Exercise Price: ₹ 10/-	120,000	2,00,000			
	Exercise Period: one year fro	m date of vesting				
Effective date of grant	4 November 2019	4 November 2019	4 November 2020			
Vesting period	In three annual instalments	In three equal annual	Single vesting in			
	upto FY 2022-23	instalments upto	FY 2024-25			
		FY 2022-23				
Vesting conditions	30% Time-based vesting	100% Time-based	100% Company Performance-			
	and 70% Company	vesting	based vesting			
	Performance-based vesting					
Details of Performance based	Performance-based vesting	Not applicable since	Performance based vesting is			
criteria, as determined by NRC	is linked to the Company's	it is time-based	conditional on the Company			
	performance on three	vesting	achieving a targeted			
	financial parameters viz.		Compounded Annual Growth			
	Revenue, Profit After Tax		Rate (CAGR) over a four-year			
	and Free Cash Flow as		period on base profit of FY			
	approved by the NRC/the		2019-20, as determined by the			
	Board		NRC from time to time, to align			
			with the Company's stated goals			
Number of RSUs vested as on	40,376	20,000	52,000			
31 March 2025						
Number of RSUs exercised during	27,044	13,332	Nil			
FY 2021-22						
Number of RSUs exercised during	13,332	6,668	Nil			
FY 2022-23						
Number of RSUs exercised during	Nil	Nil	Nil			
FY 2023-24						
Number of RSUs exercised during	Nil	Nil	52,000			
FY 2024-25						
Number of RSUs pending exercise	Nil	Nil	Nil			
as on 31 March 2025						

^{*} The NRC at its meeting held on 22 April 2024, approved the vesting of 52,000 RSUs and the balance 1,48,000 RSUs have not been vested and hence lapsed.

Remuneration to Non-Executive Directors

The NRC decides the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors including Independent Directors whether as commission, stock options or otherwise. The NRC takes into consideration various factors such as Director's participation in Board and Committee meetings during the financial year, other responsibilities undertaken, such as Membership or Chairmanship of Committee(s), time spent in carrying out their duties, role and functions as envisaged in the Act, market benchmarks and such other factors it may consider deem fit for determining the remuneration payable. All fees, compensation paid to the Independent Directors are recommended by the NRC and approved by the Board in line with the approval of the Members.

With the heightened emphasis on corporate governance standards and the expanding scope of duties and responsibilities entrusted to Independent Directors under the Act and the SEBI Listing Regulations, their increased involvement in the Committees of the Company is imperative. They also play a pivotal role in overseeing governance, risks, performance and sustainable growth of the Company. The competitive business landscape further accentuates the significance of the contributions of the Independent Directors.

Consequently, the role of the Board, particularly that of Independent Directors, has become considerably more demanding, necessitating an enhanced level of decision-making, elevated degree of oversight and requiring greater time commitments for participation in the Board and Committee meetings. The Company's Independent Directors are also leading professionals with rich experience and expertise in functional areas such as business strategy, financial & corporate governance, and member/stakeholder engagement etc.

The Members of the Company at the 17th AGM approved an increase in the payment of remuneration (including profit related commission) to the Independent Directors of the Company (current and future), appointed from time to time,

of such aggregate amount up to a limit of ₹ 1,50,00,000/(Rupees One Crore Fifty Lakhs only) per annum, for a period
of five years commencing from FY 2024-25 to FY 202930, which may exceed 1% or 3% of the net profits of the
Company, as the case may be, computed as per Section 198
of the Act, and payable in such form and manner as the
Board or NRC may from time to time determine. The NRC
and the Board would determine the annual remuneration
(including commission) payable to the Independent Directors,
considering the factors as mentioned above.

None of the Non-Executive Directors of the Company received remuneration in excess of 50% of the total remuneration paid to all Non-Executive Directors during the financial year under review.

Sitting Fees to Independent Directors

The Independent Directors are also entitled to sitting fees for the Board and Committee meetings attended by them within the limits prescribed under the Act, which are as under:

Forum	Sitting fees per meeting per Independent Director
Board	₹ 1,00,000
Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee & Capital Allocation Committee	₹ 60,000
Stakeholders' Relationship Committee	₹ 30,000

No sitting fee is paid in respect of Corporate Social Responsibility Committee meetings, as the sitting fee has been waived by the Corporate Social Responsibility Committee Members.

Commission to Independent Directors

The details of sitting fees paid and commission paid/payable is, as under:

Name of Independent Director	Commission (Gross of tax) for FY 2023-24 paid in FY 2024-25	Sitting fees paid for meetings attended in FY 2024-25	Commission (Gross of tax) for FY 2024-25 payable in next financial year	Total Remuneration for FY 2024-25
	(A)	(B)	(C)	(B)+(C)
Mr. Ranu Vohra	₹ 7,26,000	₹12,80,000	₹13,20,000	₹ 26,00,000
Mr. Darius Pandole	₹ 7,26,000	₹ 11,20,000	₹13,20,000	₹ 24,40,000
Ms. Avani Davda	₹ 7,26,000	₹ 7,90,000	₹ 8,80,000	₹ 16,70,000
Ms. Malvika Sinha	₹ 7,26,000	₹ 8,60,000	₹ 8,80,000	₹ 17,40,000
Mr. Dhananjay Mungale	₹ 7,26,000	₹ 9,80,000	₹ 9,90,000	₹19,70,000
Mr. Ameet Hariani	₹ 7,26,000	₹ 7,40,000	₹ 8,80,000	₹ 16,20,000
Total	₹ 43,56,000	₹ 57,70,000	₹ 62,70,000	₹ 1,20,40,000

Non-Executive (Non-Independent) Directors

The Non-Executive (Non-Independent) Directors of the Company did not receive any salary, benefits, bonuses (including reimbursement of expenses incurred in the discharge of their duties), sitting fees and commission during the financial year under review. There is no provision for payment of severance fees or pension to the Non-Executive (Non-Independent) Directors of the Company.

Stock Options to Non-Executive (Non-Independent) Directors

In terms of the RSU Plan 2018 and the approval granted by the Members of the Company at their AGMs held on 2 August 2018 and 1 August 2019, the Non-Executive (Non-Independent) Directors are entitled to RSUs of the Company. The Company has not granted any employee stock options/RSUs to the Non-Executive (Non-Independent) Directors of the Company during the financial year under review.

C. Directors and Officers ("D&O") Insurance

In compliance with Regulation 25(10) of the SEBI Listing Regulations, the Company has a D&O insurance on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying them against any personal liability coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

D. Pecuniary relationship of Non-Executive Directors

The Non-Executive Directors of the Company do not have any material pecuniary relationships or transactions (except to receiving remuneration by way of sitting fees in case of Independent Directors) with the Company, its Subsidiaries or Associate/Joint Venture or their Promoters or Directors of the Company, during the three immediately preceding financial years or during the current financial year which would affect their independence or judgement, nor do they have any potential conflict with the interests of the Company at large.

III. COMMITTEES OF THE BOARD

The Board Committees play a critical role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations and entrusted by the Board, which concern the Company and need a closer review. Each Committee is guided by its terms of reference, which act as its road map, outlining its purpose, authority and the specific tasks that it is responsible for, which keeps the Committee focused and aligned with its responsibilities.

The Chairperson of the respective Committee(s) informs the Board on the deliberations, summary of decisions taken and recommendations of the Committees. The minutes of the meetings of all Committees of the Board are placed before the Board at its next meeting and key matters deliberated are included in the Board agenda for its perusal and noting.

The Board also periodically reviews the composition and the terms of reference of its committees in order to ensure that the Committees are duly constituted with the right mix of skills/diversity required to function the Committees and are compliant with the requirements of the SEBI Listing Regulations, the Act and the Rules made thereunder.

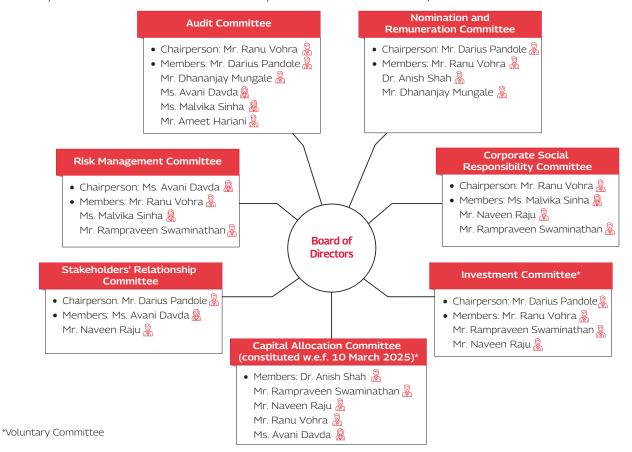
During the financial year under review, to further strengthen the capital allocation process of the Company, the Board constituted the Capital Allocation Committee with the view to have an objective assessment of funding required for capital expenditure and review of the future borrowing proposals of the Company.

During the financial year under review, all recommendations of the Committees of the Board, which were mandatorily required, have been accepted by the Board.

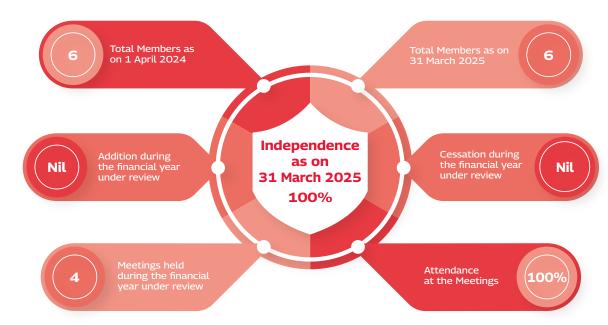
The Company has seven Committees of the Board which assist the Board in discharging its specific functions where more focused and extensive discussions are required. The composition of the statutory Board Committees is structured such that atleast 50% of the committee comprises of Independent Directors, the Audit Committee comprise of only Independent Directors and Chairman of the Board is the permanent invitee to the Audit Committee. All the statutory Board Committees are chaired by an Independent Director and their constitution is in compliance with the provisions of the Act and the SEBI Listing Regulations. The Company Secretary acts as secretary to all the Committees of the Board.

Detailed terms of reference of all the Committees of the Board are available on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/disclosures-under-sebi-regulation-462/

Summary of the Board Committees and their composition as on 31 March 2025, is hereunder:



A. Audit Committee



The Audit Committee of the Company functions in compliance with the requirements of:

- Section 177 of the Act read with Rules framed thereunder;
- Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Constitution

The Company has a qualified and an independent Audit Committee, which acts as a link between the Management, the Statutory and Internal Auditors, and the Board.

All Members of the Audit Committee of the Board are Independent Directors, who are financially literate and possess strong accounting and related financial management expertise. The Chairman of the Audit Committee is an Independent Director. Dr. Anish Shah is a permanent invitee of the Committee.

The Audit Committee also meets the Statutory Auditors and the Internal Auditors of the Company without presence of the Management of the Company at quarterly intervals to assess the effectiveness of the audit processes and address concerns, if any.

The MD & CEO, the CFO, the Statutory Auditors and the Internal Auditors are invited to and generally attend the Audit Committee meetings where matters related to their function are being discussed.

The Chairman of the Audit Committee was virtually present at the 17th AGM of the Company to address the Members queries pertaining to financial statements of the Company.

Committee Meetings

During the financial year under review, the Audit Committee met four times. The gap between two consecutive meetings did not exceed one and hundred and twenty days. Necessary quorum was present for all the meetings.

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Details of the composition of the Audit Committee and meetings held and attended during the financial year under review is, as under:

Sr.	Date of meeting	Mode of	Gap be-							% of
No.		meeting	tween two meetings (in days)	Mr. Ranu Vohra, (Chairman)	Mr. Darius Pandole	Ms. Avani Davda	Ms. Malvika Sinha	Mr. Dhananjay Mungale	Mr. Ameet Hariani	attendance at the meeting
1.	22 April 2024	Hybrid	83							100%
2.	22 July 2024	Hybrid	90		B					100%
3.	21 October 2024	Hybrid	90			(E)				100%
4.	27 January 2025	Hybrid	97		Ø	B				100%
-	% of attendance of Member	-	-	100%	100%	100%	100%	100%	100%	-



Terms of reference

The terms of reference of the Audit Committee are in line with the requirements of the Act and the SEBI Listing Regulations. Besides having access to all the required information from and within the Company, the Audit Committee can obtain external professional advice whenever required and is empowered with all powers prescribed in the Act and the SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the Audit Committee.

The key terms of reference of the Audit Committee are, as under:

1.	Oversight of the Company's financial reporting process and the disclosure of its financial information
2.	Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee
3.	Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors
4.	Reviewing the financial statements and investments of its unlisted subsidiary(ies), Management Discussion & Analysis of financial condition and results of operations
5.	Reviewing with the Management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies
6.	Reviewing Reports of the Statutory and the Internal Auditors, management letters/letters of internal control weaknesses, if any, and meet with them to discuss their findings, suggestions and other related matters
7.	Monitor end use of the funds raised through public issue, rights issue, preferential issue, etc., review statement of deviations, if any, and related matters
8.	Reviewing and monitoring the auditor's independence, performance of Internal and Statutory Auditors, and effectiveness of audit process
9.	Prior approval of all related party transactions including any subsequent modification (material or not) of the Company and its Subsidiaries (where the Company is not party) with related parties and omnibus approval for related party transactions proposed to be entered into by the Company and its Subsidiaries (where Company is not the party), in accordance with the provisions of the applicable law and quarterly reviews thereof
10.	Scrutiny of inter-corporate loans and investments
11.	Valuation of undertakings or assets of the Company, wherever it is necessary

12.	Evaluation of risk management systems and internal financial controls
13.	Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor. Reviewing the adequacy of internal audit function, frequency of internal audit, reports relating to internal control weaknesses and the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter. Discussions with Internal Auditors of any significant findings and follow up there on
14.	Overseeing and reviewing the functioning of the vigil mechanism
15.	Approval for appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
16.	Reviewing utilization of loans and/or advances from/investment by the Company in the Subsidiaries (including foreign Subsidiaries), which exceeds ₹ 100 crores or 10% of the asset size of the Subsidiary, whichever is lower, including existing loans/advances/investments
17.	Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., of the Company and its Shareholders
18.	Reviewing compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") and systems for Internal Controls for prevention of insider trading at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively
19.	Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law

All recommendations made by the Audit Committee during the financial year under review were accepted by the Board.

Audit Committee Report for the financial year ended 31 March 2025:

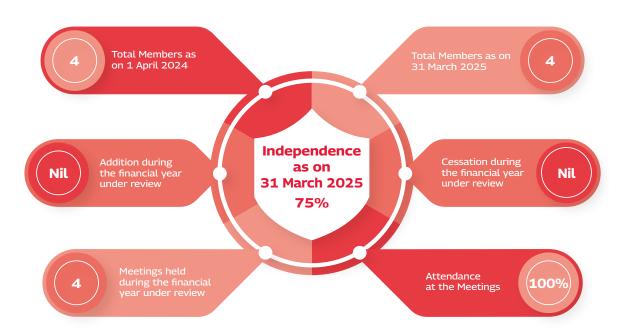
Activities of the Committee during the financial year under review	Frequency
Reviewed and recommended to the Board quarterly, half yearly and annual Standalone and Consolidated Financial Results and Statements, noting of limited review and audit reports along with the compliance certificate of MD & CEO and CFO on Financial Results and Statements	00
Reviewed the Annual Audited Financial Statements of the Subsidiaries, identification of material Subsidiaries, significant transactions entered by Subsidiaries	0
Reviewed the status of Loans/Inter-Corporate Deposits given, Investments made, Guarantees given or Securities provided by the Company	0
Reviewed the utilisation of loans and/or advances or investments by the Company in its Subsidiaries exceeding ₹ 100 crores or 10% of asset size of the Subsidiary companies, whichever is lower	00
Reviewed the investments made by Subsidiary companies	00
Reviewed report on compliance of the SEBI PIT Regulations and systems for internal controls for prevention of insider trading	00
Reviewed complaints under the Whistle Blower Policy of the Company and functioning of the Whistle Blower Mechanism of the Company and confirmation that no personnel had been denied access to the Audit Committee	00
Reviewed Key Risks and Risk Heat Map and evaluated adequacy of Risk Management Systems	00

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Activities of the Committee during the financial year under review	Frequency
Reviewed and granted prior approval for transactions with related parties proposed to be entered into by the Company (including material related party transactions), approved specific arrangements/ transactions, granted omnibus approval for transactions proposed to be entered by the Company and its Subsidiary companies (where the Company is not party) with related parties including omnibus approval to cover unforeseen related party transactions	00
Reviewed the related party transactions entered by the Company and its Subsidiary companies (where the Company is not party) for previous quarter pursuant to the prior omnibus approvals accorded by the Committee	0
Recommended amendments to the Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Logistics Limited, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Indicative Guidelines for determining materiality thresholds for closure of trading window adopted by the Company	0
Recommended amendments to the Policy on Dealing with Related Party Transactions, Policy for determining Material Subsidiaries adopted by the Company	0
Held discussions with the Statutory and Internal Auditors to assess effectiveness of audit processes and address any concerns	0
Held discussion with Statutory Auditors before annual audit commencement on nature and scope of the audit	0
Approved the scope of internal audit, reviewed the internal audit reports, audit findings, the action taken status and other matters concerning the internal audit functioning and recommended remuneration of Internal Auditors to the Board for approval	00
Update on the status of Internal Audit Report of certain Subsidiaries of the Company	O
Reviewed Statutory Auditors independence, Statutory and Internal Auditors remuneration, performance and effectiveness of audit process for the previous financial year	0
Evaluated Adequacy of Internal Financial Controls	0
Reviewed the matters required to form part of the Directors' Responsibility Statement in the Board's Report	0
Reviewed the Management's Discussion and Analysis of the financial condition and results of operations of the Company	0
Noted the declaration of no encumbrance by Mahindra & Mahindra Limited under Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	0
Update on amendments to SEBI Listing Regulations and SEBI PIT Regulations	0

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B. Nomination and Remuneration Committee



The Nomination and Remuneration Committee ("NRC") of the Company functions in compliance with the requirements of:

- Section 178 of the Act read with Rules framed thereunder;
- Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Composition

The NRC comprises of all Non-Executive Directors with more than two-thirds being Independent Directors. The Chairman of the NRC is an Independent Director. Mr. Ranu Vohra, Independent Director and Member of NRC, was

virtually present at the 17th AGM of the Company, as Mr. Darius Pandole, Chairman of NRC, was unable to attend the meeting due to pre-occupation.

In addition to the Committee Members, the MD & CEO, CFO and the Human Resource ("HR") head of the Company are invited to the NRC Meetings when relevant matters such as succession planning, HR update, Employee Stock Option ("ESOP")/RSUs related matters, remuneration to Senior Management Personnel, etc. are presented for consideration of the NRC.

Committee Meetings

During the financial year under review, the NRC met four times and necessary quorum was present for all the meetings.

Details of the composition of the NRC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of meeting	Mode of	Gap be-			% of attendance		
NO.		meeting	tween two meetings (in days)	Mr. Darius Pandole (Chairman)	Mr. Ranu Vohra	Dr. Anish Shah	Mr. Dhananjay Mungale	
1.	22 April 2024	Hybrid	83		(B)			100%
2.	22 July 2024	Hybrid	90	B				100%
3.	21 October 2024	Physical	90					100%
4.	27 January 2025	Hybrid	97	E				100%
-	% of attendance of Member	-	-	100%	100%	100%	100%	-

Terms of Reference

The terms of reference of the NRC are in line with the requirements of the Act and the SEBI Listing Regulations. Apart from the meetings, urgent businesses were transacted through circular resolutions, which were noted by the Committee and the Board in the subsequent meetings held after the date of circular resolution. The Committee also administers Mahindra Logistics Limited – Key Executive Stock Option Scheme, 2012 ("KESOS Scheme 2012") and the Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018") or any other Employee Stock Option/Units Scheme(s) instituted by the Board from time to time.

The NRC carries out a separate exercise to evaluate the performance of Individual Directors. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation is carried out based on the responses received from the Directors.

The Board, basis recommendation of NRC, has formulated the Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning in compliance with the provisions of the Act and the SEBI Listing Regulations which is uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/policies/.

During the financial year under review, there was no change in the terms of reference of the NRC.

The key terms of reference of the NRC are, as under:

1.	Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in
	accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry
	out evaluation of every Director's performance (including Independent Director)

- 2. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees
- B. Devising a policy on Board diversity
- 4. Recommend to the Board extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Directors
- 5. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management of the Company
- 6. Formulate, administer and monitor the KESOS Scheme 2012 or the RSU Plan 2018 or any other Employee Stock Option/Units Scheme(s) instituted by the Board from time to time
- 7. Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors in terms of the applicable laws and review its implementation and compliance
- 8. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board, and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description
- 9. Carrying out any other functions required to be undertaken by the NRC under applicable law

All recommendations made by NRC during the financial year under review were accepted by the Board.

Nomination and Remuneration Committee Report for the financial year ended 31 March 2025:

Activities of the Committee during the financial year under review	Frequency
Reviewed outcome of annual performance evaluation of the Board, its Committees and Directors, and evaluation of the balance of skills, knowledge and experience on the Board and mapping of chart/matrix of core skill/expertise/competencies of the Board, noting of non-disqualification of Directors	0
Recommending re-appointment of Director liable to retire by rotation	0
Approved amendments to the questionnaire for performance evaluation of the Board, its Committees, Individual Directors, MD & CEO and Chairman	0
Approved grant and vesting of RSUs under the RSU Plan 2018	00
Noting the vesting and lapse of RSUs under the RSU Plan 2018	0
Recommendation for increase in annual remuneration (including profit-based commission) payable to Independent Directors and adoption of Guidelines for payment of Remuneration/Commission to the Independent Directors	Q
Approval of Key Result Areas of the MD & CEO, Chief Financial Officer and Chief Human Resource Officer for FY 2024-25 and approval for Balance Score Card of the Company for FY 2024-25	0
Evaluation of performance of MD & CEO and annual increment in remuneration of MD & CEO of the Company	0
Recommendation for appointment of Senior Management Personnel and Key Managerial Personnel, their remuneration (including revisions thereon), performance pay, annual increments, promotions, etc. Noting the resignation of Senior Management Personnels	00
Recommendation for amendment to the RSU Plan 2018 and approval for uploading the same on the website of the Company	0
Noting compliance on implementation of ESOP schemes of the Company and certificates issued by Secretarial Auditor thereon	0
Recommendation for the amendment in the Policy on Appointment and Remuneration of Directors and Senior Management and Succession Planning	0
Recommendation for the amendment to the "Gifts & Entertainment" section in the Code of Conduct for Senior Management and Employees of the Company	0
Noting of amendments in provisions applicable to Directors, SMPs, KMPs, Stock Options	0

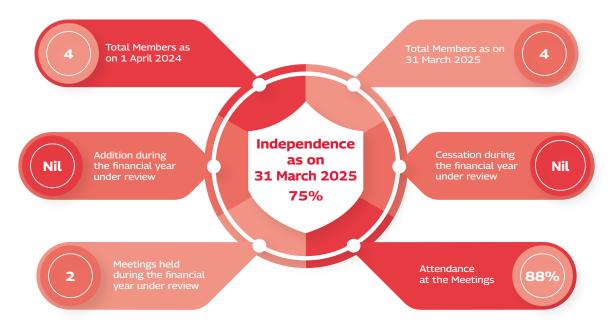
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C. Risk Management Committee



The Risk Management Committee ("RMC") fulfills the requirements of:

- Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Composition

The RMC comprises of only Board Members with majority being Independent Directors. The Chairperson of the RMC is an Independent Director and was virtually present at the 17th AGM of the Company.

Mr. Saurabh Taneja, CFO, is the permanent invitee to the RMC. During the financial year under review, Mr. Saurabh Taneja, CFO, was also appointed as Chief Risk Officer of the Company.

Committee Meetings

During the financial year under review, the RMC met two times. The necessary quorum was present for all the meetings and the gap between two meetings did not exceed two hundred and ten days.

Details of the composition of the RMC and meetings held and attended during the financial year under review is, as under:

Sr.	Date of meeting	Mode of	Gap between two meetings (in days)		% of attendance			
No.		meeting		Ms. Avani Davda (Chairperson)	Mr. Ranu Vohra	Ms. Malvika Sinha	Mr. Rampraveen Swaminathan	at the meeting
1.	17 April 2024	(F)	84	(F)	(2)	P	Ø	(100%)
2.	16 October 2024	B	181	B	B	P	8	(75%)
-	% of attendance of Member	-	-	100%	100%	100%	50%	-



Terms of Reference

The terms of reference of the RMC covers all the areas as contemplated under the SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the RMC.

The Board, basis recommendation of RMC, has formulated the Risk Management Policy, which was reviewed and amended during the financial year under review. The Risk Management Policy is available on the intranet of the Company.

The key terms of reference of the RMC are, as under:

1.	Formulate a detailed Risk Management Policy which shall include:						
	a. A framework for identification of internal and external risks specifically faced by the listed entity in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee						
	b. Measures for risk mitigation including systems and processes for internal control of identified risks						
	c. Business continuity plan						
2.	Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company						
3.	Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems						
4.	Periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity						
5.	Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken						
6.	Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any)						

All recommendations made by RMC during the financial year under review were accepted by the Board.

Risk Management Committee Report for the financial year ended 31 March 2025:

Activities of the Committee during the financial year under review	Frequency
Monitored and evaluated the risks associated with the business, oversight on implementation of risk management framework, adequacy of risk management systems, methodology and processes	00
Reviewed the Environment, Social and Governance ("ESG") risk, Cyber Security Framework, Cyber Security Risks, Risks associated with Annual Budget and Business Plan of the Company and mitigation plans thereon	0
Reviewed risk heat map and movements of risks during the financial year under review, risk library comprising of the risk universe, risk exposure into four categories - extreme, high, medium and low	•
Noting of Nil cyber security incidents or breaches or loss of data or documents	•

Annually Half-yearly

Risk Management Framework

The RMC has developed and implemented a Risk Management Policy which is approved by the Board. The Risk Management Policy, inter-alia, includes a framework for identification and assessment of internal and external risks including financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks, or any other risks, likelihood and impact of such risks, mitigation steps and reporting of existing and new risks associated with the Company's activities in a structured manner along with the business continuity plan of the Company.

This facilitates timely and effective management of risks, opportunities and the achievement of the Company's objectives. The Board and the Audit Committee also review the internal and external risks and steps taken to mitigate the same on a quarterly basis.

D. Stakeholders' Relationship Committee



The Stakeholders' Relationship Committee ("SRC") of the Company functions in compliance with the requirements of:

- Section 178 of the Act;
- Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Composition

The SRC comprises of all Non-Executive Directors with majority being Independent Directors. The Chairman of the SRC Committee is an Independent Director. Mr. Naveen Raju, Non-Executive Director and Member of SRC, was virtually present at the 17th AGM of the Company, as Mr. Darius Pandole, Chairman of SRC, was unable to attend the meeting due to pre-occupation.

Committee Meetings

During the financial year under review, the SRC met two times and the necessary quorum was present for the meetings.

Details of the composition of the SRC and meetings held and attended during the financial year under review is, as under:

	Sr. No.	Date of meeting	Mode of			Attendance of Members				
r	NO.		meeting	meetings	Mr. Darius Pandole (Chairman)	Mr. Naveen Raju	Ms. Avani Davda	attendance at the meeting		
1		17 April 2024		181	(E)		8	67%		
2	<u>.</u> .	16 October 2024	<u> </u>	181	(2)	×	(E)	67%		
_		% of attendance of Member	-	-	100%	50%	50%	-		



Terms of Reference

The terms of reference of the SRC covers all the areas as contemplated under the Act and SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the SRC.

With a view to expedite the process of share transfers, necessary authorities have been delegated to the Company Secretary and Compliance Officer of the Company.

The Board, basis recommendation of SRC, has formulated the Investor Grievance Policy which is uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/policies/.

The key terms of reference of the SRC are, as under:

- 1. Considering and resolving grievances of shareholders, debenture holders and other security holders including complaints in respect of allotment of equity shares, transfer of equity shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc
- 2. Allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities
- 3. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc
- 4. Review of measures taken for effective exercise of voting rights by Shareholders
- 5. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")
- 6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company
- 7. Carrying out any other functions required to be undertaken by the SRC under applicable law

All recommendations made by the SRC during the financial year under review were accepted by the Board.

Stakeholders' Relationship Committee Report for the financial year ended 31 March 2025:

Activities of the Committee during the financial year under review	Frequency
Update on the proposals at the ensuing AGM of the Company	0
Reviewed measures and initiatives taken by the Company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company	0
Reviewed compliance certificate issued by RTA on their activities including the compliances of various provisions w.r.t. share related activities and adherence to the service standards adopted by the Company in respect of various services being rendered by the RTA	0
Noted the internal audit and action taken report submitted by the Independent Auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI	0
Reviewed the measures to be taken for effective exercise of voting rights by Shareholders at the ensuing AGM	0
Reviewed and noted Analyst/Investor Report on the performance of the share price of the Company	•

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Activities of the Committee during the financial year under review	Frequency			
Noted Equity Share related compliances, viz:	00			
- Shareholding Pattern				
- Share Capital Reconciliation Audit Report				
- Certificate under Regulation 40(9) of the SEBI Listing Regulations issued by Practicing Company Secretary				
- Investor complaints and Report on Investor Grievances				
- Nil request for duplicate share certificates				
- Nil legal cases pending or filed against the Company with respect to any investor grievances or any matter related to the shares of the Company				
- Nil request for transfer/transmission of securities				
- Nil dematerialisation and rematerialisation request				
Allotment of shares upon exercise of vested RSUs by the RSU grantees under the RSU Plan 2018				
Noted updates on provisions related to investor grievances, etc.	0			

O Annually O Half-yearly C Event Based

Internal Audit of RTA operations

As mandated by SEBI, RTA had carried out the internal audit of their operations through M/s. Nangia Andersen LLP, a multidisciplinary firm. As per the report, there were no exceptions with respect to RTA's overall processes. There was no specific actionable applicable with respect to the Company. The report indicated a strong internal control system and high degree of compliances at the RTA's end. The Report of the Internal Auditor was presented and reviewed by the SRC and the Board at their meeting held during the financial year under review.

Investor Complaints

The Company has adopted the Investor Grievance Redressal Policy (including Escalation Matrix) to promote and build prompt Investor Grievance Redressal Mechanism and investor friendly relations. The said Policy recognised the Investors' right and access to reach out to the Company to enable them to raise a query or record a grievance, which would also enable the Company to use Investors' views as a feedback mechanism.

The Company is registered on the SEBI Complaints Redressal System ("SCORES") and SEBI Online Dispute Resolution Mechanism to harnesses online conciliation and online arbitration for resolution of disputes arising between Investors/Clients (including Institutional/Corporate) and the Company, its RTA or any of the specified intermediaries/regulated entities in securities market.

During the financial year under review, the Company received two complaints which were resolved during the financial year and there were no pending complaints as on 31 March 2025. The Company has not received any complaints from MCA or Stock Exchanges or any other specified intermediaries/regulated entities in securities market.

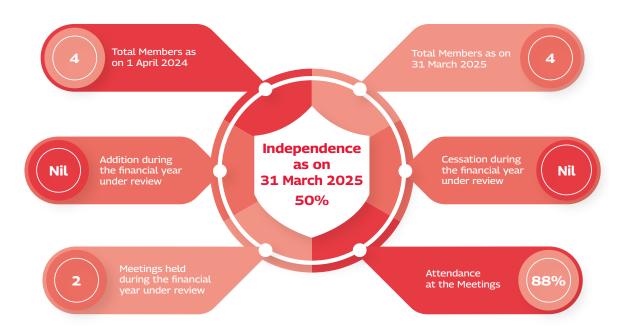
To extend best possible services to our valued Shareholders and other Investors, the Company tracks complaints of its Investors with the RTA on a regular basis, which helps the Company in reduction/timely redressal of the Investor complaints/requests.

The statement of Investor complaints for FY 2024-25 is given hereunder:

Pending as on	Received during	Resolved during	Pending as on		
1 April 2024	FY 2024-25	FY 2024-25	31 March 2025		
Nil	2	2	Nil		

Compliance Officer under the SEBI Listing Regulations

Mr. Jignesh Parikh, Company Secretary of the Company is the designated Compliance Officer of the Company pursuant to Regulation 6 of the SEBI Listing Regulations.



The Corporate Social Responsibility ("CSR") Committee functions in compliance with the requirements of:

- Section 135 of the Act and Rules framed thereunder;
- Terms of reference approved by the Board

Committee Composition

The CSR Committee comprises of four Directors, half of whom are Independent Directors. The Chairman of the CSR Committee is an Independent Director and was virtually present at the 17th AGM of the Company.

Committee Meetings

During the financial year under review, the CSR Committee met two times. The necessary quorum was present for all the meetings.

Details of the composition of CSR Committee and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of meeting	Mode of	Gap between two meetings (in days)		% of attendance			
NO.		meeting		Mr. Ranu Vohra (Chairman)	Ms. Malvika Sinha	Mr. Naveen Raju	Mr. Rampraveen Swaminathan	at the meeting
1.	17 April 2024	(F)	181	(2)	(2)	B	(F)	(100%)
2.	16 October 2024	B	181	B	B	8	(F)	75%
-	% of attendance of Member	-	-	100%	100%	50%	100%	-

😰 Video-Conferencing 🗙 Leave of Absence

The MD & CEO of the Company is nominated as Director responsible for Business Responsibility ("BR") Policies and related matters. The Company also has a designated BR Head for BR related activities including Environmental, Social and Governance ("ESG") initiatives, dissemination of BR and Sustainability Policies, ensuring implementation thereof, preparation and finalization of Business Responsibility and Sustainability Report and such other matters incidental thereto.

The CSR Committee has formulated the CSR Policy in compliance with the provisions of the Act. The CSR Policy and Projects approved by the Board are given in the Boards' Report which forms part of this Integrated Annual Report and also uploaded on the website of the Company which can be accessed at the weblink: https://mahindralogistics.com/policies/.

Terms of Reference

The terms of reference of the CSR Committee covers all the areas as contemplated under the Act. During the financial year under review, the terms of CSR Committee were amended to include ESG matters under the role of CSR Committee.

The key terms of reference of the CSR Committee are, as under:

- 1. Formulate and recommend to the Board, a CSR Policy including the approach and direction given by the Board of the Company and guiding principles for selection, implementation and monitoring of activities, formulation of the annual action plan, activities to be undertaken by the Company as specified in Schedule VII of the Act and such other matters as may be required by law
- 2. Monitoring and implementation of the CSR Policy of the Company from time to time
- Formulate and recommend to the Board, an annual action plan, in pursuance of the CSR Policy including the following:
 the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act along with the amount of expenditure to be incurred on the said activities
 - the manner of execution of such projects or programmes
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes
 - monitoring and reporting mechanism for the projects or programmes
 - details of need and impact assessment, if any, for the projects undertaken by the Company
 - such other details as maybe deemed appropriate and specified under the Act and Rules framed thereunder
- 4. Formulate and recommend to the Board for its approval and implementation, the BR Policy(ies) of the Company
- 5. Appoint a Director who would be responsible for implementing the BR Policy(ies) and appoint a BR Head
- 6. Undertake periodical assessment of the BR performance of the Company and provide feedback to the Board
- 7. Review the draft of the Business Responsibility and Sustainability Report, if any, and recommend the same to the Board for its approval and inclusion in the Annual Report of the Company if statutorily required under Regulation 34(2) (f) of the SEBI Listing Regulations
- 8. Undertake impact assessment of the CSR programmes/projects/activities, from time to time, as maybe required
- Pursuant to the commitment of the Company towards sustainable business practices and the increasing adaptability of the Company to the ESG framework:
 - Recommend to the Board, the Company's overall general strategy with respect to ESG Matters
 - Ensure ESG and social considerations in the Company's business operations and build a culture of Sustainable Business
 - Ensure compliance with the Sustainability initiatives by Regulators including but not limited to Business Responsibility Report/Business Responsibility and Sustainability Report and recommend the same to the Board
 - Monitor and ensure the effective implementation of ESG policies of the Company and recommend changes/ deletions/additions/new ESG/Sustainability policies to the Board for its approval
 - Ensure compliance in relation to the policies created for or linked to the nine key principles of the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business
 - Ensure in concurrence with the Risk Management Committee that the ESG risks pertaining to the Company are minimal and effectively managed
- 10. Carrying out any other functions as required to be carried out by the CSR Committee in terms of applicable law

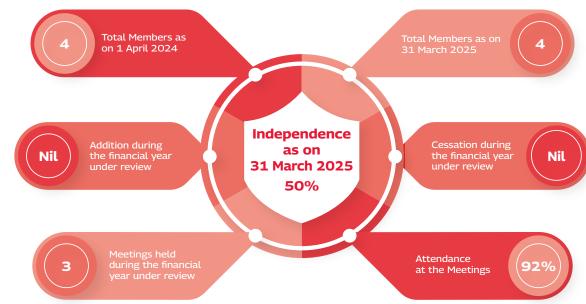
All recommendations made by the CSR Committee during the financial year under view were accepted by the Board.

Corporate Social Responsibility Committee Report for the financial year ended 31 March 2025:

Activities of the Committee during the financial year under review	Frequency
Recommended CSR Budget and Annual Action Plan including revision thereon for FY 2024-25	0
Monitored and reviewed CSR activities undertaken and expenditure incurred by the Company in terms of the CSR Policy of the Company	•
Reviewed the Business Responsibility and Sustainability Report for FY 2023-24 and Business Responsibility and Sustainability initiatives of the Company	0
Approved the Annual Report on the CSR activities of the Company	0
Appointment of Business Responsibility Head of the Company	0
Noting updates on CSR and BRSR provisions and amendment in terms of reference of the CSR Committee	0

→ Half-yearly → Annually ♦ Event Based;

F. Investment Committee



The Investment Committee ("IC") is a voluntary committee constituted by the Board to consider, review, examine, evaluate, scrutinize, finalise and approve the investment proposal(s) of the Company principally approved by the Board and fulfils the requirements of terms of reference approved by the Board.

Committee Composition

The IC comprises of only Board Members with half of them comprising of Independent Directors. The Chairman of the IC is an Independent Director. Mr. Rampraveen Swaminathan, MD & CEO and Member of IC, was virtually present at the 17th AGM of the Company, as Mr. Darius Pandole, Chairman of IC was unable to attend the meeting due to pre-occupation.

During the financial year under review, there was no change in the terms of reference of the IC.

Committee Meetings

During the financial year under review, the IC met three times. The requisite quorum was present throughout the meetings. Details of the composition of the IC and meetings held and attended during the financial year under review is, as under:

Sr. No.	Date of meeting	Mode of meeting	neeting between between					% of
140.		meeting		Pandole			Mr. Naveen Raju	attendance at the meeting
1.	30 May 2024	(B)	121	E	B	B	×	75%
2.	9 October 2024	Ø	131	P	B	P	P	(100%)
3.	5 March 2025	₽	146	B	₽	B	B	100%
-	% of attendance of Member	-	-	100%	100%	100%	67%	-

☑ Video-Conferencing X Leave of Absence

Terms of Reference

The key terms of reference of the IC are, as under:

- 1. Consider, review, examine, evaluate, scrutinize, finalise and approve proposal(s) for potential acquisition(s)/purchase(s)/ investment(s) in and/or sale/disposals/transfer/slump sale of any business/unit/segment/vertical/subsidiary/associate company/assets of the Company and/or restructuring(s) merger, de-merger, joint venture, profit sharing or similar transaction which may be contemplated by the Company ("Transaction")
- 2. Receive, review, evaluate, negotiate, finalize, accept, approve and execute memorandum of understanding(s), letter of intent(s), non-binding/binding term sheet(s), offer(s), proposal(s) (any amendments and supplements thereto) from the Promoters/Shareholders of Prospective Sellers including determining the form, terms and conditions, time-line and manner of execution, valuation(s), the amount and methodology of consideration payable (for cash/kind/any other mode), premium or discount on the consideration to be offered, Transaction strategy, important Transaction milestones, financing and related or incidental matters, as the Committee in its absolute discretion deem fit and as may be in the best interest of the Company, from time to time
- 3. Receive, finalize, approve, sign and execute Shareholders' Agreement(s), Share Purchase Agreement(s), Confidentiality/
 Non-Disclosure Agreement(s), or any other agreements, contracts, deeds or documents, papers, writing, instruments
 (by whatever name called) as may be required or desirable in connection with the Transaction (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines
- 4. Delegate authorities to any/all Director(s), CEO, KMP, officer(s) or employee(s) or authorized representative(s) of the Company to sign and execute the agreements, papers, writing, any documentations, file necessary disclosures/intimations to the Stock Exchanges and other stakeholders/regulators/authorities and comply with other statutory requirements in this regard subject to approval by the Committee and such other approvals as may be necessary under the applicable laws, apply for licenses, approvals, consents and submit applications and documents required therefor and to do all such acts, deeds, matters and things as maybe deemed expedient and necessary to give effect to the Transaction

All recommendations made by the IC during the financial year under review were accepted by the Board.

Investment Committee Report for the financial year ended 31 March 2025:

Activities of the Committee during the financial year under review					
Approval for entering into a Joint Venture Agreement with Seino Holdings Co. Ltd. and incorporation of Joint Venture Company i.e. Seino MLL Logistics Private Limited	0				
Approval to invest in MLL Express Services Private Limited, a wholly owned Subsidiary of the Company	0				

Event Based

G. Capital Allocation Committee

Date of Constitution	Total Members as on 31 March 2025	Independence as on 31 March 2025
10 March 2025	5	40%

To further strengthen the capital allocation process of the Company, the Board constituted the Capital Allocation Committee (a voluntary Committee) with the view to have an objective assessment of funding required for capital expenditure and review of the future borrowing proposals of the Company.

Committee Composition

The Capital Allocation Committee comprises of the following members:

- Dr. Anish Shah, Member
- Mr. Rampraveen Swaminathan, Member
- Mr. Naveen Raju Member
- Mr. Ranu Vohra Member
- Ms. Avani Davda Member

There were no meetings of Capital Allocation Committee held during the financial year under review.

Terms of Reference

The key terms of reference of the Capital Allocation Committee are, as under:

1. Capital Expenditure:

- recommend to the Board for its approval annually, the overall capital expenditure to be incurred by the Company for the next financial year
- discuss, finalise, decide and approve the amount of project specific/non-administrative capital spend to be incurred by the Company within the overall limit of the capital expenditure to be incurred by the Company as approved by the Board
- approve, authorise & sub-delegate to certain identified executives of the Company, incurring upto certain amount of capital expenditure of the Company and monitor the overall spend on regular basis
- review of performance of capital expenditure process, actual spends, deliverables on cost, quality and financial returns
- recommend to the Board for its approval, the project specific and non-administrative capital expenditure to be incurred by the Company which is beyond the approved budget limits
- present an update to the Board atleast twice a year outlining the overall outcomes from the capital expenditure spent against the approved plan
- 2. Borrowings: reviewing any new borrowing proposals

IV. SENIOR MANAGEMENT PERSONNEL ("SMP")

As on 31 March 2025, the Company has thirteen SMPs as defined under the SEBI Listing Regulations, details of SMPs and changes during the year are given hereunder:

Details of SMPs as on 31 March 2025:

Sr. No	Name	Designation
1.	Mr. Rajesh Shetty	Head - Operations Excellence
2.	Mr. Sreenivas Pamidimukkala	Head - Information and Technology
3.	Mr. Sajit Siddharthan	Head - Ecommerce Business
4.	Mr. Ashay Shah	Head - Last Mile Delivery Business
5.	Mr. Saurabh Taneja	Chief Financial Officer
6.	Mr. Hrishikesh Chitnis	Head - Legal
7.	Ms. Mansi Nagri	Head - Marketing, Communications and Sales Excellence
8.	Ms. Swayantani Ghosh	Head - Sustainability and CSR
9.	Mr. Jignesh Parikh	Company Secretary
10.	Mr. Mukund Krishnamurthy	Head - Auto and Farm Business
11.	Mr. Vishal Sharma*	Head - Transportation and Procurement
12.	Mr. Sanjay Gawde	Head - Human Resource and Administration
13.	Mr. B Jei Srihari	Head - Consumer and Manufacturing Business

*Mr. Sandeep Kulkarni was appointed as SMP and Head – Fleet Businesses and Purchasing of the Company with effect from 17 April 2025 and Mr. Vishal Sharma ceased to be an SMP of the Company with effect from 17 April 2025. Mr. Vishal Sharma continues to be in the employment of the Company.

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Changes in SMPs during FY 2024-25

Sr. No	Name	Designation	Reason for change	Effective date of change
1.	Mr. Vishal Sharma	Head - Transportation and Procurement	Appointment	17 May 2024
2.	Mr. Edwin Lobo	Head - Human Resource and Administration	Resignation	30 September 2024
3.	Mr. Sanjay Gawade	Head - Human Resource and Administration	Appointment	1 October 2024
4.	Mr. Vishal Barnabas	Head - Consumer and Manufacturing Business	Resignation	30 November 2024
5.	Mr. B Jei Srihari	Head - Consumer and Manufacturing Business	Appointment	10 March 2025

The appointment/promotions/remuneration of the SMPs are recommended by the NRC and approved by Board. Further, the NRC and the Board also notes the cessation/resignation/retirement of SMPs.

V. SUBSIDIARY COMPANIES

The Company has seven unlisted Subsidiaries as on 31 March 2025, out which six Companies are incorporated in India and one Company is incorporated in United Kingdom. There was no addition or cessation of Subsidiaries during the financial year under review.

All Subsidiaries function independently, with an adequately empowered Board and resources. For effective governance and in compliance with Regulation 24(3) of the SEBI Listing Regulations, the minutes of Board Meetings of the Subsidiaries are placed before the Board for their review with summary of key decisions taken.

Further the Audit Committee, in compliance with Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, reviews the financial results and statements of the Subsidiaries, in particular, the investments made by the Subsidiary, the utilisation of loans and/or advances from/investment by the Company in its Subsidiary companies, significant transactions and arrangements entered into by the unlisted Subsidiaries.

The Audit Committee also reviews, approves and monitors the related party transactions of the Subsidiaries to which the Company is not a party, exceeding 10% of the annual standalone turnover, as per the last audited financial statements of the Subsidiary.

Policy for determining Material Subsidiaries

The Company has formulated a Policy for determining Material Subsidiaries as defined in Regulation 16 of

the SEBI Listing Regulations. During the financial year under review, the Board amended the Policy of Material Subsidiaries to incorporate the amendments introduced to the SEBI Listing Regulations.

The Policy is uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/policies/.

Material Subsidiaries

Regulation 16 of the SEBI Listing Regulations defines a "Material Subsidiary" to mean a Subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year. In terms of the criteria laid down in the Policy for determining Material Subsidiaries, the SEBI Listing Regulations and basis performance of the Company visà-vis its Subsidiaries for the preceding financial year, there is no Subsidiary which falls under this definition of unlisted Material Subsidiary during the financial year under review.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of the listed entity shall be a Director on the Board of an unlisted Material Subsidiary, whether incorporated in India or not. For the purpose of this provision, Material Subsidiary means a Subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year. There is no Subsidiary which falls under this definition of unlisted Material Subsidiary during the financial year under review.

VI. GENERAL BODY MEETINGS

Details of Annual General Meetings ("AGM") and Special Resolutions passed

Details of the last three AGMs of the Company and the special resolutions passed therein is, as under:

Year	Mode	Day, Date	Time	Venue	Special Resolutions passed thereat	Weblink of webcast/ proceedings
2024 - 17 th AGM	Video Conferencing facility with live webcast	Monday, 22 July 2024	From: 3:30 p.m. (IST) To 5.25 p.m. (IST)	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 (deemed venue)	 Re-appointment of Mr. Rampraveen Swaminathan as the Managing Director of the Company designated as "Managing Director & Chief Executive Officer" with effect from 4 February 2025 to 3 February 2030. Payment of remuneration of an amount upto a limit of ₹ 1,50,00,000/- per annum to the Independent Directors of the Company for a period of five years from financial year 2024-25 to financial year 2028-29. 	
2023 - 16 th AGM	Video Conferencing facility with live webcast	Monday, 24 July 2023	From 3:30 p.m. (IST) to 5:35 p.m. (IST)	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 (deemed venue)	Nil	Link
2022 - 15 th AGM	Video Conferencing facility with live webcast	Friday, 29 July 2022	From 3:30 p.m. (IST) to 5:24 p.m. (IST)	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018 (deemed venue)	1. Appointment of Mr. Ameet Pratapsinh Hariani (DIN:00087866) as an Independent Director of the Company for a first term of five consecutive years commencing from 1 May 2022 up to 30 April 2027 (both days inclusive), not liable to retire by rotation. 2. Re-appointment of Ms. Avani Vishal Davda (DIN:07504739) as an Independent Director of the Company for a second term of five consecutive years commencing from 30 July 2022 to 29 July 2027 (both days inclusive), not liable to retire by rotation	

The AGMs held during the past three financial years were conducted through video conferencing/other audio-visual means facility in compliance with the circulars issued by the MCA and SEBI in this regard.

No Extraordinary General Meeting of the Members was held during FY 2024-25.

Postal Ballot

During FY 2024-25, the Company has not passed any resolution through postal ballot and none of the resolutions proposed to be passed at the ensuing AGM require passing of the resolutions through postal ballot. The details of the previous postal ballots are available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/shareholder-information/postal-ballot/.

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VII. MEANS OF COMMUNICATION

The Company recognises the importance of two-way communication with its Members and regular reporting of results and progress. To this end, the Company makes full and timely disclosure of information regarding the Company's financial position, performance and material matters.

Modes of Communication

The Company communicates with its Member and Investors, from time to time, through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd.
- Press releases
- Annual reports
- Newspaper advertisements
- Earnings calls, Investor meetings and conferences along with the link of the audio recording and transcript
- Uploading relevant information on the website of the Company
- General Meetings
- SMS facility for e-mail updation, updates to Shareholders of compliances, and
- Letters and e-mails

A. Financial Results

The unaudited quarterly and year-to-date standalone and consolidated financial results of the Company are announced within forty-five days of the close of each quarter. The annual audited standalone and consolidated financial results and statements together with the fourth quarter results are announced within sixty days from the end of the financial year as required under the SEBI Listing Regulations.

The financial results are filed with the Stock Exchanges within thirty minutes or three hours of the conclusion of the Board Meeting(s) (as the case may be) at which these are considered and approved.

The financial results along with the quick response (QR) code to access the webpage of the website of the Company, where the financial results are uploaded, are also published in Business Standard (English) and Sakal (Marathi), both Mumbai Edition, and displayed on the website of the Company. Press release and earnings presentation on the financial results are also filed with the Stock Exchanges and uploaded on the website of the Company within prescribed timelines.

The Annual Audited Financial Statements along with the Annual Report is circulated to all Members and is also available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/financial-results/annual-result/.

B. Disclosures

The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Para A and Para B of Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/operations of the Company and other price sensitive information, if any, in line with the Company's Policy for determination of materiality for disclosure of events or information.

All information as applicable are filed electronically on BSE Corporate & Listing Centre ("BSE Listing Centre") and on NSE Electronic Application Processing System ("NEAPS"), and is also simultaneously uploaded on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/corporate-announcement/ announcements/, as applicable.

C. FAQs/Information for the Shareholders

Frequently Asked Questions ("FAQs") and Forms on various topics related to taxation on dividend, claiming of unpaid dividend etc. and information on various topics viz. transfers and transmissions of shares, dematerialisation, nomination, change of address, loss of share certificates, dividend, and sub-division of share certificates are uploaded on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/shareholder-information/dividend/.

D. Investor Interactions

The Company believes in building a relationship of mutual understanding with its investors/analysts and ensures that critical information about the Company is available to all the investors/analysts and Shareholders, by uploading all such information on the website of the Company and on the website of the Stock Exchanges where equity shares of the Company are listed.

Advance intimation of group interactions scheduled with investors, fund managers, analysts is disseminated to the Stock Exchanges, within stipulated time frame, where equity shares of the Company are listed and uploaded on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/investor-interaction/schedule-invites-pre-post/.

In order to strive maximum and smooth participation of the Investors, the Company discloses additional details/disclosures as per the guidance note issued by the Stock Exchanges, presentations, if any, and conducts meetings through electronic mode and participates in conferences organised by various institutional investors/funds/analysts.

Earnings Conference Calls

The Company host calls with institutional investors/ analysts post quarterly/half-yearly and the annual audited financial results are announced and on request. The schedule and dial-in details of the earnings conference calls are uploaded on the website of the Stock Exchanges where equity shares of the Company are listed and on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/investor-interaction/schedule-invites-pre-post/.

Prior to the earnings call, an earnings presentation summarising the Company's overall business, services offered, industry trend, published financial results and performance is released on a quarterly basis and is made available to the general public through upload on the website of the Stock Exchanges where equity shares of the Company are listed and on the website of the Company which can be accessed at the weblink: https://mahindralogistics.com/investor-interaction/presentations/.

Outcome, Transcripts and Recordings

To ensure symmetric dissemination of information and transparency, the Company files the outcome of the investor interactions with the Stock Exchanges and also host them on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/investor-interaction/schedule-invites-pre-post/. Further the audio recordings and text transcripts of the earnings conference calls are filed with the Stock Exchanges and uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/investor-interaction/recording-amp-transcript/.

Silent Period

The Company, voluntarily as a good governance practice, observes a 'Silent/Quiet period' for 15 days prior to the announcement of financial results.

During this period, no interactions with investors/ analysts/funds are held to ensure protection of Company's Unpublished Price Sensitive Information. Notice of the Silent period is also uploaded on the Intranet and the website of the Company.

E. Website

The website of the Company https://mahindralogistics.com is a comprehensive reference on its business, purpose and vision, policies, corporate governance, sustainability, investor relations, services, updates and news. The section on 'Investors' serves to inform the Members by giving complete financial details, memorandum and articles of association of the Company, brief profile of Board of Directors including directorship and full-time positions in body corporates, employee benefit scheme documents, Stock Exchange compliances including shareholding patterns, related party transactions disclosures, disclosures made under Regulation 30 of the SEBI Listing Regulations and updated credit ratings amongst others, policies, information relating to Stock Exchanges, details of RTA and FAQs, downloadable request letter cum application form for registration/updation of KYC and Nomination details, etc.

The annual report, the quarterly/half yearly/annual financial results and statements, Subsidiary companies financial statements, material events, disclosures and the official news releases of the Company are also disseminated on the website of the Company and as per the Archival Policy of the Company would remain hosted on the website for a period of five years from the date of respective disclosures.

To ensure easy access and compliance with the SEBI Listing Regulations, the Company has a dedicated section where all the necessary disclosures and information required under Regulations 30, 46 and other applicable provisions of the SEBI Listing Regulations and circulars issued by SEBI are posted. The Company has notified to the Stock Exchanges where the equity shares of the Company are listed, the links to this separate section on the website of the Company. Additionally, any updates or changes to the website links are communicated to the Stock Exchanges, as well, within timelines prescribed.

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VIII. GENERAL SHAREHOLDER INFORMATION

A. 18th Annual General Meeting

Pursuant to General Circular No. 20/2020 dated 5 May 2020 issued by the MCA read together with MCA General Circular Nos. 14 & 17/2020 dated 8 April 2020 and 13 April 2020, respectively, and MCA General Circular No. 09/2024 dated 19 September 2024 ("MCA Circulars") companies are permitted to conduct AGM through video conferencing ("VC") or other audio-visual means ("OAVM") on or before 30 September 2025.

Accordingly, the Company will be conducting the 18th AGM through VC/OAVM facility in compliance with the MCA Circulars. In addition to conducting the AGM through VC/OAVM, the Company would also be providing one-way live webcast of the proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the links given in the table below. The video recording of the AGM will also be hosted on the website of the Company.

Particulars of the Meeting	18 th Annual General Meeting				
Day, Date	Monday, 21 July 2025	Monday, 21 July 2025			
Time	3:30 p.m. (IST) onwards				
Mode	Electronic Mode - VC/OAVI	М			
Deemed Venue	Mahindra Towers, P. K. Kurı (Registered Office of the C	ne Chowk, Worli, Mumbai - 4 Company)	00 018		
Link to participate	For Individual Members ho https://eservices.nsdl.com	olding shares in demat mode	with NSDL:		
	For Individual Members holding shares in demat mode with CDSL: https://web.cdslindia.com/myeasitoken/home/login				
	For all Members through NSDL Portal: https://www.evoting.nsdl.com (participation by using secure login credentials)				
	Members can join the AGM through VC/OAVM mode thirty minutes before the scheduled time of the commencement of the AGM i.e. by 3:00 p.m. (IST) by following the procedure mentioned in the Notice of the 18 th AGM and this mode will be available throughout the proceedings of the 18 th AGM.				
Voting Mechanism	Online Remote Electronic	Voting ("E-Voting") + E-Votin	g at the AGM		
Cut-off date for E-voting	Monday, 14 July 2025				
E-Voting	Commencement of Remote E-Voting	Conclusion of Remote E-Voting	E-Voting during the 18 th AGM		
	Wednesday, 16 July 2025 at 9:00 a.m. (IST)	Sunday, 20 July 2025 at 5:00 p.m. (IST)	Monday, 21 July 2025 at 3:30 p.m. (IST)		

B. Corporate Identification Number

L63000MH2007PLC173466

Office Address

- Registered Office Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai 400 018
- · Corporate Office Arena Space, 10th and 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - East, Mumbai - 400 060

D. Financial Year of the Company

The financial year of the Company comprises of period of 12 months from 1st April to 31st March.

E. Record Date and Recommendation of Dividend Payment for FY 2024-25

The Board have recommended a final dividend of ₹ 2.50 per equity share (being 25% on the face value of ₹ 10/- each) for FY 2024-25.

Record Date for Dividend Entitlement is Friday, 11 July 2025.

The dividend, if approved by the Members, shall be paid/dispatched on or after Tuesday, 22 July 2025, through permitted modes, within the stipulated timelines to those Members or their mandates whose names appear as Beneficial Owners as at the end of the business hours on Friday, 11 July 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of the shares held in dematerialised form.

Dividend Distribution Policy

The Company has adopted a Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy of the Company provides a minimum dividend pay-out ratio i.e. an optimal range of at least 20% of Annual Audited Standalone Profit After Tax of the Company. There were no amendments to the Policy during the financial year under review. The Policy is enclosed as Annexure I to the Boards' Report which forms part of this Integrated Annual Report. The same is also uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/policies/.

F. Updation of Shareholders' records

As part of the Company's ongoing efforts to update its records, the Company reaches out to its Members through various means viz. notices/request letters, e-mails, SMS to update their PAN, bank account details, e-mail address, registered mobile number in the records of their Depository Participants/the RTA of the Company.

The Company also sent out letters, SMS, emails requesting updation of their KYC, postal address, e-mail address, telephone/ mobile number, PAN, registering of nomination, power of attorney registration, bank mandate details, etc., with RTA in the forms prescribed.

SMS Reach Outs

During the financial year under review, the Company partnered with NSDL and CDSL for reaching out to its Members through SMS to register for e-communications by updating their e-mail address directly with the depositories through a secured one-time password ("OTP") based facility.

G. Listing of Equity Shares on Stock Exchanges

The Company's equity shares are listed on BSE Limited and National Stock Exchange of India Ltd. with effect from 10 November 2017. In terms of Regulation 14 of the SEBI Listing Regulations, the requisite listing fees have been paid in full to both the Stock Exchanges for financial year under review. The equity shares of the Company have not been suspended from trading.

Name and Address of the Stock Exchanges	Type of Security/Scrip Code	International Securities Identification Number (ISIN)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	Equity Shares/540768	
National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.	Equity Shares/MAHLOG	INE766P01016

During the financial year under review, the Company issued and redeemed Commercial Papers of ₹75 Crores (Scrip Code: 727893) and Rs ₹85 Crores (Scrip Code: 728446), which were listed on BSE Limited.

H. Registrar and Share Transfer Agent ("RTA")

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), SEBI Registration No.: INRO00004058, is the Company's RTA for its share registry work. Contact details of RTA are given below for easy reference of Members and also uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/contact-us/#investor.

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Unit: Mahindra Logistics Limited
Address: C-101, Embassy 247, L B S Marg,
Vikhroli (West), Mumbai - 400 083.
E-mail ID: rnt.helpdesk@in.mpms.mufg.com
Phone: 81081 16767

I. Share Transfer System

Trading in equity shares of the Company through recognized Stock Exchanges is permitted in dematerialised form. The Compliance Officer of the Company is authorised to approve transmission requests based on succession certificate or probate or letters of administration or legal representation without any limits and transmission requests up to ₹ 5,00,000/- in case of absence of succession certificate or probate or letters of administration or legal representation based on affidavit and indemnity bond in prescribed formats. The SRC considers transmission proposals beyond the aforesaid limits.

A report on the transfer/transmission of equity shares of the Company is presented to the Board and the SRC at every meeting by the Compliance Officer.

Shareholders can update their details (pertaining to their name, postal address, email address, telephone/mobile number, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.) with the Company/RTA by submitting form ISR-1, which is available on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/shareholder-information-and-forms/.

Annual Certificate on Share Transfer

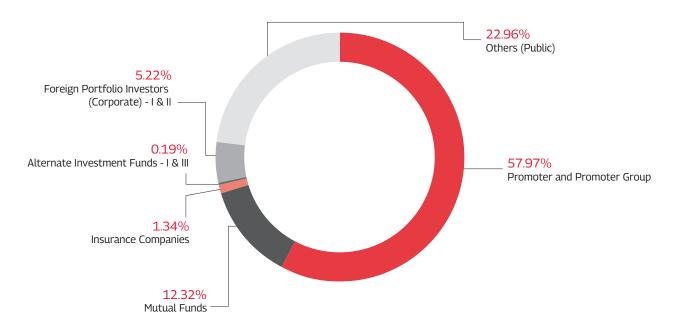
During FY 2024-25, the Company did not receive any requests for transfers, transmission of securities, deletion of name, transposition of securities, sub-division (split), consolidation, renewal, exchange or endorsement of calls/allotment monies, as the entire shareholding of the Company is held in dematerialised form.

J. Distribution of Shareholding as of 31 March 2025

Range of Number of Equity Shares	Number of Members*	% of Total Members	Number of Equity Shares held*	% of Total Share Capital
1 to 500	77,695	95.23	44,69,950	6.20
501 to 1000	1,857	2.28	14,14,965	1.96
1001 to 2000	948	1.16	14,14,639	1.96
2001 to 3000	348	0.43	8,83,645	1.22
3001 to 4000	167	0.20	5,91,143	0.82
4001 to 5000	129	0.16	6,05,004	0.84
5001 to 10000	227	0.28	16,70,628	2.32
10001 and above	217	0.26	6,10,81,496	84.68
Total	81,588	100	7,21,31,470	100

*without PAN based consolidation

K. Shareholding Pattern as on 31 March 2025



Category	Number of Shares held	% Holding
Promoter and Promoter Group	4,18,12,257	57.97
Public (Resident Individual)	1,37,10,178	19.01
Directors (excluding Independent Directors and Nominee Directors)	1,12,376	0.16
Key Managerial Personnel	200	0.00
Other Bodies Corporate	10,69,216	1.48
Body Corporate - Limited Liability Partnership	80,402	0.11
Clearing Members	146	0.00
Hindu Undivided Family	6,06,815	0.84
Mutual Funds	88,89,123	12.32
Alternate Investment Funds - I	300	0.00
Alternate Investment Funds - III	1,34,818	0.19
Foreign Portfolio Investors (Corporate) - I	35,47,968	4.92
Foreign Portfolio Investors (Corporate) - II	2,13,350	0.30
Non-Resident (Non-Repatriable)	3,75,925	0.52
Non-Resident Indians	6,08,414	0.84
Insurance Companies	9,69,982	1.34
Total	7,21,31,470	100

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Major Public Shareholders (holding more than 1%)

Name	Category	% Holding	Numbers of Shares held*
Nippon Life India Trustee Ltd- A/C Nippon India Multi Cap Fund	Mutual Fund	5.45	- 39,28,140
Kotak Infrastructure & Economic Reform Fund	Mutual Fund	3.14	- 22,62,440
Steinberg India Emerging Opportunities Fund Limited	Foreign Portfolio Investors Category I	2.63	- 19,00,000
UTI-Transportation and Logistics Fund	Mutual Fund	2.01 —	- 14,47,942
Tata Mid Cap Growth Fund	Mutual Fund	1.72	- 12,40,000

*Consolidated on the basis of PAN

Shareholding Trend

Category	31 March 2025	31 March 2024	31 March 2023
Number of Members*	80,315	80,687	66,347
Promoter Shareholding	4,18,12,257	4,18,12,257	4,18,12,257
	(57.97%)	(58.04%)	(58.09%)
Public Institutions Shareholding	1,37,55,541	1,66,83,001	2,17,41,537
	(19.07%)	(23.16%)	(30.21%)
Public Non-Institutions Shareholding	1,65,63,672	1,35,40,893	84,23,236
	(22.96%)	(18.80%)	(11.70%)
Total	7,21,31,470	7,20,36,151	7,19,77,030
	(100%)	(100%)	(100%)

*Consolidated on the basis of PAN

L. Dematerialisation of Shares and Liquidity

The Company's equity shares are traded in electronic form. The market lot of the Company is one share and the stock is liquid. The Company has connectivity with both NSDL and CDSL for dematerialisation of equity shares. The entire shareholding of the Company is held in dematerialised form and there is NIL physical shareholding as on 31 March 2025.

Transfer/Transmission of shares only in Demat form

As per SEBI norms, with effect from 1 April 2019, all transfers except transmission or transposition of securities shall be processed in dematerialised form only SEBI vide master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 has further mandated securities to be issued pursuant to transmission or transposition requests made by physical shareholders to be processed in dematerialised form only.

Linking of PAN and Aadhaar, updation of KYC and Nomination Details

SEBI vide master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024 has mandated all physical shareholders to furnish their Nomination and KYC details (PAN, Contact Details, Bank Account Details & Specimen Signature) with Companies. Further linking of PAN and Aadhaar is also mandated by the Central Board of Direct Taxes ("CBDT").

Brief procedure for updation of KYC and Nomination facility is given hereunder and also uploaded on the website of the Company and can be accessed at the weblink: https://mahindralogistics.com/shareholder-information/shareholder-information-and-forms/

Type of Holder	Process to be followed	Forms
Physical	Send a written request in the prescribed forms to RTA either at kyc@in.mpms.mufg.com or dated) to MUFG Intime India Private Limited (<i>Formerly known a. Limited</i>), C-101, 1st Floor, Embassy 247, L B S Marg, Vikhroli (V (Unit: Mahindra Logistics Limited)	by post (self-attested & s Link Intime India Private
	To register PAN, email address, bank details and other KYC details or changes/updation therein	Form ISR-1
	To update signature of securities holder	Form ISR-2
	For nomination as provided in the Rule 19 (1) of the Companies (Share Capital and Debenture) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with Form ISR-3)/Change of Nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for securities held in physical form	Form ISR-4
Members holding shares in demat form	Please contact your Depository Participant to register your email details in your demat account, as per the process advised by your	

M. Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s. Parikh & Associates, Practicing Company Secretaries, carry out an audit of reconciliation of the share capital of the Company, to reconcile the total share capital admitted with depositories and held in physical form, with the issued and listed share capital of the Company. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges within prescribed timelines.

The total listed paid-up and issued share capital of the Company tallies with the aggregate of the total number of equity shares held in dematerialised form (held by NSDL and CDSL) as on 31 March 2025. The Company does not have any physical shareholding as on 31 March 2025.

N. Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants/ convertible instruments during the financial year under review. There are no convertible instruments outstanding as on 31 March 2025.

O. Commodity price risk, foreign exchange risk and hedging activities

The Company does not deal in commodities and has no foreign exchange or hedging exposures, hence disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof, in terms of SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, are not applicable/required.

P. Details of utilisation of funds raised

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

Q. Online Disputes Resolution Mechanism

SEBI vide master circular no. SEBI/HO/OIAE/OIAE IAD-3/P/CIR/2023/195 dated 31 July 2023 including updates thereon, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circular, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the SCORES platform, the investors can initiate dispute resolution through the ODR Portal weblink: https://smartodr.in/login.

The Company has taken necessary steps for implementation of the said mechanism, details of which are available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/shareholder-information/ awareness-on-availability-of-dispute-resolution-mechanism/

R. Fees to Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants ("Deloitte") is the Statutory Auditor of the Company. The Company has not availed any services from the network firms/entities of Deloitte during FY 2024-25.

The Company has paid fees for all services availed by the Company from Deloitte for FY 2024-25, as follows:

(₹ in Lakhs)

Particulars	FY 2024-25
Statutory Audit and Limited Review	42.00
Group requirement for hyperion/referral sign-off and General Information Technology Controls/ Audit Trail additional services	7.50
Audit/Review of Subsidiaries	14.00
Other Services*	0.50
Total	64.00
Out of Pocket Expenses/Reimbursements	At Actuals
Technology and other service delivery related recoveries	3% of Total fees

^{*}Pursuant to section 144 of the Act, basis the approval of the Audit Committee and Board.

The Company has not availed any non-prohibitory services from Deloitte. None of the Subsidiaries or Joint Venture/Associates of the Company have availed any services from Deloitte or any of its network firm/network entity during FY 2024-25.

S. Office/Warehouse Locations

The Company being into logistics sector does not have manufacturing plants. The Company's registered and corporate offices are in Mumbai and its regional offices are at various locations viz. Mumbai, Chakan, Ahmedabad, Gurugram, Kolkata, Bengaluru, Chennai,

Hyderabad, Cochin, details of which are available on the website of the Company and can be accessed at weblink: https://mahindralogistics.com/contact-us/. The Company has 1000+ operative locations (including transportation sites) across multiple locations in India.

T. Address for correspondence

Members may correspond with the Company's RTA in respect of all share/dividend related matters, complaints, any other query relating to equity shares, at the contact details of RTA given at point no. VIII (H).

Contact details of the Company's Investor Desk is mentioned hereunder:

Contact Person	Address	E-mail ID	Telephone
Retail Investors:	Registered Office:		
Mr. Jignesh Parikh Company Secretary	Mahindra Towers, P. K. Kurne Chowk, Worli, Mumbai - 400 018	cs.mll@mahindralogistics.com	
and Compliance Officer	Corporate Office:		
Institutional Investors: Mr. Saurabh Taneja Chief Financial Officer	Arena Space, 10 th & 11 th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - East, Mumbai - 400 060	cfo.mll@mahindralogistics.com	+91 22 6836 7900

The Company has not issued any Debentures and hence disclosure regarding Debenture Trustees is not applicable.

U. Credit Ratings

The Company continues to enjoy a strong credit rating which denotes a high degree of safety regarding timely servicing of its financial obligations.

The long-term and short-term credit facilities (fund and non-fund based) of the Company are rated by ICRA Limited.

During the financial year under review, ICRA Limited re-affirmed and retained the credit ratings assigned to said credit facilities of the Company of $\stackrel{?}{=}$ 350 crores and assigned and validated the credit rating to the Commercial Papers of $\stackrel{?}{=}$ 100 crores. The Outlook on the long-term rating continues to be Stable.

The details of credit ratings are given hereunder:

Instrument Type	Rated Amount (₹ in crores)	Rating Action
Long-term/Short-term, Fund-based/Non-fund Based Facilities	350.00	[ICRA]AA (Stable)/[ICRA]A1+; reaffirmed and retained
Commercial Papers	100.00	[ICRA]A1+; assigned and validated
Total	450.00	

V. Large Corporate

As on 31 March 2025, the Company has no eligible long-term outstanding borrowing and is not categorised as a Large Corporate in terms of the SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19 October 2023 and SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 including any amendments thereof. Necessary disclosures in this regard have been filed with the Stock Exchanges where the equity shares of the Company are listed.

The Company does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad.

IX. POLICIES

The Company has adopted and implemented various policies in compliance with the requirements of the Act, the SEBI Regulations and other applicable laws to maintain ethical standards and practices across the Company and strengthen the internal control systems. These policies, as updated from time-to-time, are disclosed and uploaded on website and intranet of the Company and widely communicated to concerned stakeholders.

The policies including the statutory policies with the version history are uploaded on website of the Company and can be accessed on the weblink: https://mahindralogistics.com/policies/.

The details of the Key Policies adopted by the Company are mentioned at Annexure VII of the Boards' Report and forms part of this Integrated Annual Report.

A. Policy on Materiality of and dealing with Related Party Transactions

The Company has formulated a Policy on Materiality of and dealing with Related Party Transactions which specifies the manner of entering into related party transactions and other related matters. During the financial year under review, the Board has amended the Policy on Materiality of and dealing with Related Party Transactions to align with the amendments made in the SEBI Listing Regulations.

The Policy is uploaded on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/policies/.

B. Disclosures of transactions with Related Parties

During FY 2024-25, there were no materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company has entered into material related party transactions with Mahindra & Mahindra Limited, Holding and Promoter Company, pursuant to Regulation 23 of the SEBI Listing Regulations and the Company's Policy on Materiality of and dealing with Related Party Transactions.

Further, related party transactions proposed to be entered by the Subsidiary companies to which the Company was not a party, exceeding 10% of the annual standalone turnover, as per the last audited financial statements of the Subsidiary companies, were placed before the Audit Committee for its review and approval, and the same were reviewed on a quarterly basis by the Audit Committee and the Board.

Details of the related party transactions entered into by the Company and Subsidiary companies during the financial year under review are given in note no. 37 of the Standalone Financial Statements and note no. 38 of Consolidated Financial Statements, respectively, forming part of this Integrated Annual Report.

Half-yearly disclosure of transactions with Related Parties

In compliance with Regulation 23(9) of the SEBI Listing Regulations, half-yearly disclosures of related party transactions of the Company and of the Subsidiary companies to which the Company was not a party, along with the details of approvals granted by the Audit Committee, in prescribed format, have been filed with the Stock Exchanges within prescribed timelines.

The disclosures filed with the Stock Exchanges are also uploaded on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/financial-results/quaterly-result/

Disclosure of accounting treatment in preparation of financial statements

The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2016.

Accordingly, the Financial Statements of the Company, both on standalone and consolidated basis are complied with Section 129 of the Act and are prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and the SEBI Listing Regulations, as amended from time to time.

The Annual Audited Consolidated and Standalone Financial Statements of the Company and the Financial Statements of each of the Subsidiary of the company and all other documents required to be attached thereto are uploaded and available on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/financial-results/.

The Company publishes its Consolidated and Standalone Financial Results which are subjected to limited review on a quarterly basis. The Audited Consolidated and Standalone Financial Results are published on an annual basis.

D. Prevention of Insider Trading Code and Policies

With an objective to maintain ethical standards while dealing in shares and Unpublished Price Sensitive Information ("UPSI") of the Company and in compliance

with the SEBI PIT Regulations, the Company has formulated and adopted the following:

- Code of Practices and Procedures for Fair Disclosures of UPSI ("Code of Fair Practices"):
- Policy for determination of "Legitimate Purpose" as part of the Code of Fair Practices;
- Code of Conduct for Prevention of Insider Trading in Securities of Mahindra Logistics Limited including the framework for disciplinary action against Designated Persons violating the SEBI PIT Regulations and/or the Company's Insider Trading Code ("Insider Trading Code");
- Policy and procedure for inquiry in case of leak/ suspected leak of UPSI ("UPSI leakage Policy");
- Indicative guidelines for determining materiality thresholds for closure of trading window.

During the financial year under review, the Board has amended the Code of Fair Practices, Insider Trading Code and Indicative Guidelines for determining materiality thresholds for closure of trading window to incorporate the amendments made to the SEBI PIT Regulations.

The aforesaid Policies and Codes are designed to maintain the highest ethical standards of trading in Securities of the Company, to regulate, monitor and ensure pre-clearance and reporting of trades by the Designated Persons (including their immediate relatives) identified basis their functional role/seniority in the Company/its Holding company/Subsidiary company (including Material Subsidiary), advise Designated Persons and Employees on protection of UPSI and on the compliances and procedures to be followed while dealing with securities and UPSI of the Company including entry in Structured Digital Database, investigation procedure in case of leak/suspected leak of UPSI and cautions them of the consequences of violations.

The Company has an online portal for obtaining initial and annual disclosures from the Designated Persons under the Company's Insider Trading Code and the SEBI PIT Regulations. For FY 2024-25, all Designated Persons have submitted the annual disclosure and affirmed compliance with the Company's Insider Trading Code and the SEBI PIT Regulations.

SEBI vide its circular SEBI/HO/ISD/ISD/ CIR/P/2021/617 dated 13 August 2021 as part of automation, dispensed with the manual filing of disclosures received under Regulations 7(2)(a) and (b) of the SEBI PIT Regulations with the Stock Exchanges. The Company as good governance measure and dissemination of information continue to file disclosure received by the Company for trades carried out by the Promoters, Directors, KMPs and Designated Persons of the Company, in excess of ₹ 10 Lakhs during the calendar quarter, in terms of Regulation 7(2) of the SEBI PIT Regulations.

Mr. Saurabh Taneja, Chief Financial Officer, is the Compliance Officer to administer the Insider Trading Code of the Company. Further, he is also the Chief Investor Relations Officer of the Company for dealing with dissemination of information and disclosure of UPSI.

E. Structured Digital Database ("SDD") for UPSI

The Company has in place a SDD wherein details of persons with whom UPSI is shared on need-to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI PIT Regulations.

MMJC, Secretarial Auditor of the Company, has reviewed and certified compliances with respect to maintenance of SDD by the Company as part of the Annual Secretarial Compliance Report for the financial year under review and NIL observations were reported by the Secretarial Auditor in this regard.

F. Awareness initiatives on Prevention of Insider Trading

The Company has an internal awareness programme called 'SAVDHAAN INSIDERS' for creating awareness amongst Designated Persons on the applicability, reporting and other compliances to be adhered to, closure of trading window, protection of UPSI, maintenance of SDD, FAQs, do's and don'ts, etc. under the Company's Insider Trading Code, UPSI Leakage Policy and the SEBI PIT Regulations.

The Company also has a dedicated e-mail desk that can be reached by the Designated Persons for FAQs, queries and clarifications on the Company's Insider Trading Code, Policies and Regulations. Awareness and trainings are imparted to Designated Persons through sessions, educative e-mail series, SMS, intranet uploads, etc. There also exists a process to close trading window for matters other than for approval of quarterly/annual financial results for protection of UPSI.

G. Review of the Insider Trading compliances

A report comprising of details of trading plans submitted, if any, pre-clearances given by the Compliance Officer, trades carried out and reported to the Stock Exchanges, trading window closure period, violations observed, if any, confirmation on maintenance of SDD, etc. as recommended in guidance note issued by ICSI on the SEBI PIT Regulations is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis.

The MD & CEO and the Designated Compliance Officer under the SEBI PIT Regulations, certify and confirm to the Board and the Audit Committee on an annual basis that the systems for internal control for Insider Trading are adequate and operating effectively to ensure compliance with the SEBI PIT Regulations. The Audit Committee on an annual basis verifies that the internal controls are adequate and operating effectively.

H. System Driven Disclosures

In compliance with the SEBI Circular nos. SEBI/HO/ISD/ISD/CIR/P/2020/168 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated 9 September 2020 and 23 September 2020 respectively, PAN and other prescribed information of all Designated Persons including Promoters, members of the Promoter Group, is promptly uploaded on the system of the Designated Depository of the Company in the form and manner prescribed therein.

The Company has designated NSDL as its Designated Depository in terms of the said SEBI circulars. The Company also within the stipulated timelines, maps dates of trading window closures for quarterly financial results for freezing the demat accounts of designated persons, so as to restrict any trading by designated person during the trading window closure period.

Whistle Blower Policy/Vigil Mechanism

The Vigil Mechanism as envisaged in the Act, the Rules framed thereunder and the SEBI Listing Regulations is implemented through the Company's Whistle Blower Policy. The Whistle Blower Policy provides a mechanism for the Directors, Employees and all the other Stakeholders of the Company to report their genuine concerns and provides adequate safeguard against victimization to those who use such mechanism. The Policy makes provision for direct access to the Chairman of the Audit Committee. The Whistleblower Policy also provides for reporting of

insider trading violations and reporting of instances of leak of UPSI by the employees. The Company also has a Business Ethics Governance Council ("BEGC") which is responsible for steering all activities related to ethics & governance in the Company.

The Company has a secure, multilingual and independently monitored online ethics portal provided by a global third-party service provider 'Convercent' for all Stakeholders to report issues related to Code of Conduct violations and other violations.

All Stakeholders can raise complaints/violations noticed across the organisation through the following modes available 24x7:

- Online web-portal: https://ethics.mahindra.com;
- Toll free hotline number: # 000 800 100 4175;
- Writing to the Company at postal address: Mahindra Logistics Limited, Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - East, Mumbai - 400 060;
- Directly writing to the Chairman of the Audit Committee through e-mail: mll.vigil@mahindralogistics.com or by letter addressed to - The Chairman, Audit Committee

C/o Chief Ethics Officer, Mahindra Logistics Limited Arena Space, 10th & 11th Floor, Plot No. 20, Jogeshwari Vikhroli Link Road, Near Majas Bus Depot, Jogeshwari - East, Mumbai - 400 060.

An update on complaints received under the Policy and resolution thereof, is presented to the Audit Committee on a quarterly basis and same are disclosed in the Boards' Report forming party of this Integrated Annual Report. The MD & CEO and CFO of the Company have certified to the Board and Audit Committee that during the financial year under review, no personnel was denied access to the Chairman of Audit Committee.

J. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for FY 2024-25 is, as under:

- Number of complaints pending resolution on 1 April 2024 - 1
- Number of complaints filed during the financial year under review - 5
- Number of complaints resolved during the financial year under review 6

 Number of complaints pending as on 31 March 2025 - Nil

K. Pledge of Equity Shares

No pledge has been created over the equity shares held by either Promoters and/or Promoter Group Shareholders, if any, of the Company as on 31 March 2025. Pursuant to Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mahindra & Mahindra Limited, Promoter of the Company, has submitted a declaration to the Audit Committee and the Stock Exchanges where equity shares of the Company are listed, that they along with the Persons Acting in Concert have not made any encumbrance, directly or indirectly, during FY 2024-25 in respect of the shares held by them in the Company. The said declaration was noted by the Audit Committee.

L. Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report and Secretarial Audit Report for the financial year ended 31 March 2025 are unmodified i.e. they do not contain any qualification, reservation or adverse remark.

The Secretarial Audit Report in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended 31 March 2025 is annexed to the Boards' Report as Annexure III, which forms part of this Integrated Annual Report.

The Annual Secretarial Compliance Report for the financial year ended 31 March 2025, in compliance with the Regulation 24A of the SEBI Listing Regulations and the SEBI master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 is annexed to this Report as **Annexure C** and forms part of this Integrated Annual Report.

The Annual Secretarial Compliance Report is also uploaded on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/financial-results/secretarial-compliance-reports/.

M. Loans and advances in the nature of loans to firms/ companies in which directors are interested

Particulars of loans given, investments made, guarantees provided by the Company during FY 2024-25 and the purpose for which the loan or guarantee is utilised by the recipient are disclosed in note nos. 7, 8 and 39 to the Standalone Financial Statements. No loans/advances have been made to

companies/firms in which Directors are interested. During the financial year under review, the Company has not provided any loans/advances/guarantees/securities in connection with any loans given.

The transactions which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Para A of Schedule V of the SEBI Listing Regulations are disclosed in notes to the Standalone Financial Statements.

X. OTHER DISCLOSURES

A. Disclosure of certain type of agreements binding listed entities

During the financial year under review, there were no agreements reported under Clause 5A to Para A of Part A of Schedule III of the SEBI Listing Regulations, which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

The Company has also posted on its website, the provisions of the Regulation 30A read with Clause 5A to Para A of Part A of Schedule III of the SEBI Listing Regulations, requiring its Members, Promoters, Promoter Group Entities, Related Parties, Directors, KMP and Employees of the Company or of its Holding company, Subsidiary company and Associate/Joint Venture company, who are parties to the agreements specified in Clause 5A to Para A of Part A of Schedule III of the SEBI Listing Regulations to inform the Company about the above agreement, if any, to which the Company is not a party, in the template which is uploaded on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/ shareholder-information/shareholder-informationand-forms/.

B. Sale, lease or disposal of an undertaking outside Scheme of Arrangement

During the financial year under review and in terms of Regulation 37A of the SEBI Listing Regulations, the Company has not sold, leased or otherwise disposed-off any undertaking of the Company, in which the investment of the Company exceeds 20% of its net worth or which generates 20% of the total Income of the Company during the previous financial year.

C. Shareholding of KMPs of the Company as on 31 March 2025

The Shareholding of KMPs of the Company as on 31 March 2025 is as follows:

Name and Designation of KMP		Number of Equity Shares held	% Shareholding
Mr. Ramprave Swaminathan, & CEO		1,12,376	0.16%
Mr. Saurabh Ta Chief Financia Officer	, ,	Nil	Nil
Mr. Jignesh Pa Company Sec	,	200	0.00%

D. Compliance with mandatory requirements

During the financial year under review, the Company has complied with all the mandatory requirements of the SEBI Listing Regulations including Corporate Governance requirements specified in the SEBI Listing Regulations as applicable to the Company.

A compliance certificate from MMJC, Secretarial Auditors of the Company, certifying compliance by the conditions of Corporate Governance for the Financial Year ended 31 March 2025, in terms of Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report as **Annexure D** and forms part of this Integrated Annual Report.

As per the advisory issued by the Stock Exchanges, the Company has a separate section on its website for disclosure of all the information as mentioned under Regulation 46(2) of the SEBI Listing Regulations which can be accessed at the web-link: https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/.

E. Compliance with non-mandatory requirements

The Company has adopted the following nonmandatory discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

 i. Unmodified Audit Report: For the financial year ended 31 March 2025, there is no audit qualification on the Company's Audited Standalone and Consolidated Financial Statements and Results.

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The Company continues to adopt best practices to ensure regime of Financial Statements with unmodified opinion in Audit Report.

- Reporting of Internal Auditor: The Internal Auditor of the Company directly reports to the Audit Committee.
- iii. **Unmodified Secretarial Audit Report:** For the financial year ended 31 March 2025, there is no audit qualification or observation in the Secretarial Audit Report of the Company.
- iv. Separate posts of Chairman and MD or CEO: The Company has separate posts of Chairman and MD & CEO. The office of Dr. Anish Shah, Non-Executive Chairman, is separate from that of MD & CEO of the Company and they are not related to each other.
- v. The Independent Directors of the Company met twice during the financial year under review, without the presence of Non-Independent Directors and members of the Management.
- vi. The Company has not granted any **special rights or differential voting rights** to any Shareholder of the Company and all the shares rank paripassu in all aspects. The Company ensures equitable treatment to all Shareholders and has not granted any special rights like Nomination Rights, Veto Rights/Affirmative voting, Information Rights, Anti-Dilution Rights, Right of First Refusal, Tag Along Rights, Divestment Rights, etc. to its Shareholders.

F. Details of non-compliance, if any

The Company has complied with all the requirements of the regulatory/statutory authorities, the Stock Exchanges and SEBI on Capital markets. There were no instances of any non-compliances by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory/regulatory authority, on any matter related to capital markets, during the last three years. All returns/reports were filed within stipulated time with the Stock Exchanges and other authorities.

During FY 2024-25, no Actions were taken against Mahindra & Mahindra Limited, Promoter of the Company, either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder.

G. Management Discussion and Analysis

The Management Discussion and Analysis for the financial year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, is presented in a separate section and forms part of this Integrated Annual Report. It provides mandatory disclosures required under the SEBI Listing Regulations comprising of inter-alia details about the overall industry structure, economic scenarios, operational and financial performance, business strategy, internal controls and their adequacy, risk management systems and other material developments during FY 2024-25.

H. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account

i. Unclaimed Shares

The Company did not have any outstanding equity shares lying in the demat suspense account/unclaimed suspense account during FY 2024-25 and as on 31 March 2025.

Further voting rights on none of the equity shares of the Company are frozen. Hence disclosure or reporting in terms of Regulation 34(3) read with Part F of Schedule V of the SEBI Listing Regulations is not applicable/required.

ii. Investor Education and Protection Fund ("IEPF")

There is no unpaid and unclaimed Dividend of previous years or any equity shares on which dividend are unpaid or unclaimed for seven consecutive years or more which have been transferred to IEPF up to 31 March 2025 in terms of the applicable provisions of the Act read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time.

Further, in terms of the applicable provisions of the Act read with the IEPF Rules, dividend(s) which are unpaid and unclaimed for a period of seven years from date of transfer to Unpaid Dividend Account of the Company will be liable to be transferred to the IEPF administered by the Central Government during FY 2025-26. The shares in respect of such unclaimed dividends will also be liable to be transferred to the demat account of the IEPF Authority during FY 2025-26.

Details of the unpaid and unclaimed dividends lying with the Company as on 31 March 2025 and the last date for claiming the unpaid and unclaimed dividends and their corresponding shares is given below:

Financial Year	Date of declaration of Dividend	Dividend declared per Equity Share	Total amount of Dividend paid (Gross)	Dividend lying unpaid and unclaimed with the Company	Number of shares on which Dividend is lying unpaid and unclaimed with the Company	Last date for claiming unpaid and unclaimed Dividend
2023-24	22 July 2024	₹ 2.50/-	₹ 18.01 crores	₹ 79,061.50/-	33,745	21 August 2031
2022-23	24 July 2023	₹ 2.50/-	₹ 18.01 crores	₹ 29,452.00/-	12,106	22 August 2030
2021-22	29 July 2022	₹ 2.00/-	₹ 14.39 crores	₹ 23,699.00/-	12,178	27 August 2029
2020-21	27 July 2021	₹ 2.50/-	₹ 17.94 crores	₹ 29,535.00/-	12,078	30 August 2028
2019-20	30 July 2020	₹ 1.50/-	₹ 10.74 crores	₹ 29,529.50/-	20,205	30 August 2027
2018-19	1 August 2019	₹ 1.80/-	₹ 12.86 crores	₹ 30,927.60/-	17,182	4 September 2026
2017-18	2 August 2018	₹ 1.50/-	₹ 10.67 crores	₹ 32,041.50/-	21,361	5 September 2025

The Shareholder-wise details of the unpaid and unclaimed dividends lying with the Company as on 31 March 2025 are uploaded on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/ shareholder-information/statement-of-unpaid-dividend/.

In an endeavor to extend best possible services to our valued Shareholders and other Investors, a process note, application form and list of FAQs for claiming unpaid and unclaimed dividend is uploaded on the website of the Company and can be accessed on weblink: https://mahindralogistics.com/shareholder-information/dividend/.

Place : Mumbai Date : 21 April 2025

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ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C sub-clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members

Mahindra Logistics Limited,

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

We have examined the relevant disclosures provided by the Directors of Mahindra Logistics Limited having CIN - L63000MH2007PLC173466 and having registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400 018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs as on April 16, 2025 and BSE Limited and National Stock Exchange of India Ltd. as on 16 April 2025 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on 16 April 2025, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority as on 31 March 2025.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company	Date of Re-appointment
1.	Dr. Anish Dilip Shah	02719429	02/04/2021	-
2.	Mr. Rampraveen Swaminathan	01300682	04/02/2020	04/02/2025
3.	Mr. Naveen Raju Kollaickal	07653394	03/09/2020	-
4.	Mr. Ameet Pratapsinh Hariani	00087866	01/05/2022	-
5.	Ms. Avani Vishal Davda	07504739	06/06/2018	30/07/2022
6.	Mr. Darius Dinshaw Pandole	00727320	25/07/2017	25/07/2022
7.	Mr. Dhananjay Narendra Mungale	00007563	29/01/2021	-
8.	Ms. Malvika Sahni Sinha	08373142	30/07/2020	-
9.	Mr. Ranu Vohra	00153547	25/07/2017	25/07/2022

For Makarand M. Joshi & Co.

Company Secretaries ICSI UIN: P2009MH007000

Makarand M. Joshi

Partner FCS No. 5533 CP No. 3662 er Review No: 6290/2024

Place: Mumbai Date: 21 April 2025 CP No. 3662 Peer Review No: 6290/2024 UDIN: F005533G000166760

ANNEXURE B

DECLARATION ON CODE OF CONDUCT

As required by Regulation 34(3) read with Schedule V(D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members

Mahindra Logistics Limited

I, Rampraveen Swaminathan, MD & CEO of Mahindra Logistics Limited, hereby declare that all the members of the Board and the Senior Management Personnel of the Company have affirmed Compliance with the Code of Conduct laid down and adopted by the Company in this regard, for the financial year ended 31 March 2025.

Place: Mumbai Date: 21 April 2025 RAMPRAVEEN SWAMINATHAN

Managing Director and Chief Executive Officer

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ANNEXURE C

SECRETARIAL COMPLIANCE REPORT OF MAHINDRA LOGISTICS LIMITED

For the financial year ended 31 March 2025

We, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by Mahindra Logistics Limited ('the listed entity').
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended on 31 March 2025 ('Review Period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations');
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the listed entity during the Review Period)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the listed entity during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of Commercial Papers;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the listed entity;

and circulars/guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations has complied with;

and based on the above examination, we hereby report that, during the review period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters as specified below.

Sr. No.	Compliance Requirement (Regulations/ circulars/ Guidelines including Specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
	Not Applicable									

b) The listed entity has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended (the years are to be mentioned)	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Details of violation/ deviations and actions taken/ penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
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Not Applicable

(c) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards:	Yes	-
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).		
2.	Adoption and timely updation of the Policies:	Yes	-
	All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.		
	 All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website:	Yes	_
	The Listed entity is maintaining a functional website.		
	Timely dissemination of the documents/information under a separate section on the website.	Yes	-
	Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.	Yes	-
4.	Disqualification of Director:	Yes	_
	None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013.		
5.	Details related to Subsidiaries of listed entity have been examined w.r.t.:		The United states
	(a) Identification of material subsidiary companies.	(a) NA	The Listed entity did not have any
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	(b) Yes	Material Subsidiary.
6.	Preservation of Documents:	Yes	-
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.		
7.	Performance Evaluation:	Yes	-
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.		
8.	Related Party Transactions (RPT):		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	(a) Yes	(a) -
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.	(b) NA	(b) Please refer point no 8(a)
9.	Disclosure of events or information:	Yes	-
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.		

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ANNEXURE C (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	_
	No actions were taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder (or)		
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries	NA	No such event
	In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiary(ies) has/have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.		
13.	Additional non-compliances, if any:	NA	No non-compliance
	No additional non-compliance observed for any SEBI regulation/circular/guidance note, etc. except as reported above.		observed

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitations of Scope and Review:

- 1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Makarand M. Joshi & Co.

Company Secretaries ICSI UIN: P2009MH007000 Peer Review Cert. No.: 6290/2024

Makarand M. Joshi

Partner FCS No. 5533 CP No. 3662

 Place: Mumbai
 CP No. 3662

 Date: 21 April 2025
 UDIN: F005533G000163196

ANNEXURE D

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,

Mahindra Logistics Limited,

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

We have examined the compliance of conditions of Corporate Governance by Mahindra Logistics Limited ('the Company') for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.

Company Secretaries ICSI UIN: P2009MH007000 Peer Review Cert. No.: 6290/2024

Makarand M. Joshi

Partner FCS No. 5533 CP No. 3662 UDIN: F005533G000163449

Place: Mumbai Date: 21 April 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L63000MH2007PLC173466
2.	Name of the Listed Entity	Mahindra Logistics Limited
3.	Year of incorporation	24 August 2007
4.	Registered office address	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018, Maharashtra
5.	Corporate address	Arena Space, 10 th & 11 th Floor, Plot No. 20, JVLR, Nr. Majas Bus Depot, Jogeshwari (East), Mumbai – 400060, Maharashtra
6.	E-mail	cs.mll@mahindralogistics.com
7.	Telephone	022 6836 7900
8.	Website	www.mahindralogistics.com
9.	Financial year for which reporting is being done	April 2024 to March 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) & BSE Limited (BSE)
11.	Paid-up capital	₹ 72,13,14,700 (as on 31 March 2025)
12.	Name and contact details (telephone, email address) of on the BRSR report	the person who may be contacted in case of any queries
	Ms. Swayantani Ghosh	Telephone: 022 6836 7914; E-mail: ghosh.swayantani@mahindralogistics.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis.
14.	Name of assurance provider	SGS India Private Ltd.
15.	Type of assurance obtained	Voluntary Limited Assurance.

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Transportation by road	Freight transport services	75
2	Warehousing services	Supporting transport service	25

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/service	NIC Code	% of total turnover contributed
1	Freight transport services (transportation by road)	49231	75
2	Supporting transport service (warehousing services)	52109	25

III. OPERATIONS

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location		Number of offices	Total
National	14	1	15*
International	0	0	0

*Due to business dynamics and the focus on maintaining an adequate and appropriate scope of reporting, MLL has revised its reporting boundary for FY 2024-25 compared to FY 2023-24. The criteria adopted to finalise the reporting boundary include MLL's operational control, operational facilities leased for more than 5 years, and individual facilities exceeding 50,000 sq. ft. As a result, the reporting boundary now comprises of 15 facilities. The Company-owned fleet has also been included for reporting purposes, consisting of 50 ICE vehicles, 1,483 three-wheeler EVs, and 36 two-wheeler EVs.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)*	5
International (No. of Countries)	0

* No. of states reported are in alignment with the locations reported under Section A: General Disclosures Sr. no. 18.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable. As an organization, MLL is not directly involved with any export of goods or services.

c. A brief on types of customers

1. Automotive - MLL offers fully integrated solutions spanning multi-modal transportation (inbound and outbound), warehousing, stores and linefeed services, yard management, large contractual workforce management, just-in-time services, aftermarket logistics, return logistics, and layout & process design support, among others, for the automotive industry. Leveraging industry expertise, an extensive partner network, and advanced technology, MLL creates value across various sub-sectors of the automotive industry. The Company delivers efficiencies through bespoke solution design, customised technology, and specialised skill building. MLL optimises cost, quality, and speed for some of the largest OEMs in the auto sector. The

- Company's resources and expertise span multiple sub-segments like two-wheelers, four-wheelers, heavy vehicles, tractors and farm equipment, auto components, and auto aftermarket & spares, among others, with a presence throughout India.
- 2. Engineering & Manufacturing MLL supports the manufacturing and engineering industries by significantly enhancing productivity and effectiveness through services, including order management, logistics solutions, production support, and lean warehousing. The Company helps customers consistently meet and exceed expectations by benchmarking and developing quality and compliance strategies across the value chain. MLL assists clients in redefining their solution vision to create greater impact. The Company's resources and expertise cover segments like capital goods, heavy machinery and equipment, light engineering products such as castings, forgings, and fasteners, semiconductors, power generation and transmission equipment, and ferrous & non-ferrous metal products & parts, among others, with operations across India
- 3. FMCG & Consumer Durables MLL offers integrated solutions from design to delivery, managing warehousing, distribution centres, and secondary and last-mile transportation. The Company also focusses on optimising distribution systems and networks for FMCG, consumer durables, apparel, and large retailers. Also, the Company provides a full suite of multi-channel and direct-to-market services by best-in-class technology.
- 4. Pharma MLL provides differentiated and customised logistics solutions throughout the supply chain for pharmaceutical and life sciences companies. Their services for the pharma sector cover everything from delivering raw materials for manufacturing to the distribution of finished drugs and medical equipment. This includes freight forwarding, customs clearance, transportation, and warehousing, as well as the responsible disposal of expired products and refurbishment, providing integrated solutions tailored to the industry's logistics requirements.
- 5. Telecom MLL provides a wide range of logistics solutions for network operators of major telecom firms in India. These services include storage, distribution, and returns, as well as specialised and technical offerings

- such as maintenance, network expansion, and critical parts delivery. The Company delivers end-to-end logistics services tailored to the telecom industry. With pan-India reach and extensive sector experience, MLL has established itself as a preferred supply chain partner in the telecom industry.
- 6. **Ecommerce** MLL provides complete endto-end logistics solutions emphasising speed, safety, and reliable nationwide delivery services for the e-commerce industry. By understanding scalability, flexibility, customer experience, and leveraging appropriate technology, the Company has become one of the largest partners in the e-commerce sector. Whether in storage and processing, automation and robotics, transportation, or last-mile deliveries, the Company delivers integrated solutions that offer top performance and extensive reach, creating a unique combination of capabilities and services for the industry. These solutions are designed with agility and scalability, enabling MLL to manage

- high volumes of e-commerce transactions during peak seasons effectively.
- 7. Commodities MLL offers customised transportation services tailored to specific requirements and logistics planning across a wide range of commodities and heavy industries. The Company employs a combination of network redesign, advanced telematics, and transportation management to optimise costs and maximise efficiency. Additionally, MLL provides consulting services uniquely designed for each customer, supported by control tower operations across various industries. Years of experience have enabled MLL to effectively understand its clients' businesses. The Company is equipped to deliver innovative and unique transportation and warehousing solutions by designing tailored approaches that combine necessary logistics components. These solutions may range from simple freight forwarding services to highly sophisticated, integrated end-to-end logistics offerings.

IV. EMPLOYEES

20. Details as at the end of financial year:

Employees and workers (including differently abled)*:

	,	, ,					
S. No.	Particulars	Total (A)	Male		Female		
		Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	
EMPL	OYEES						
1.	Permanent (D)	3,854	3,411	88.51	443	11.49	
2.	Other than Permanent (E)	244	239	97.95	5	2.05	
3.	Total employees (D + E)	4,098	3,650	89.07	448	10.93	
WORK	KERS						
4.	Permanent (F)	О	0	0	0	0	
5.	Other than Permanent (G)	0	0	0	0	0	
6.	Total workers (F + G)	0	0	0	0	0	

Permanent employees include full-time staff and probationers on MLL's payroll. Besides permanent employees, MLL also has management trainees, fixed-term contract employees, and graduate trainees on its payroll. The workers' category does not apply to MLL, as it is managed by business associates (BAs).

b. Differently abled Employees and workers*:

S. No.	Particulars	Total (A)	Ma	le	Fem	ale
		Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFE	RENTLY ABLED EMPLOYEES					
1.	Permanent (D)	8	7	87.50	1	12.50
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled					
	employees (D + E)	8	7	87.50	1	12.50
DIFFE	RENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled					
	workers (F + G)	0	0	0	0	0

^{*} The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

21. Participation/Inclusion/Representation of women

	Total (A)	No. and pero	_
		No. (B)	% (B/A)
Board of Directors	9	2	22.22
Key Management Personnel	3*	0	0

^{*} Key Managerial Personnel include MD & CEO, CFO and CS.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26%	33%	27%	24%	34%	25%	31%	36%	32%
Permanent Workers	0	0	0	0	0	0	0	0	0

^{*} The workers' category is not applicable to MLL as it is managed by business associates (BAs).

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Mahindra and Mahindra Limited	Holding	57.97	Yes
2	Lords Freight (India) Private Limited	Subsidiary	99.05	Yes
3	2 x 2 Logistics Private Limited	Subsidiary	55.00	Yes
4	MLL Express Services Private Limited	Subsidiary	100	Yes
5	MLL Mobility Private Limited	Subsidiary	100	Yes
6	V-Link Freight Services Private Limited	Subsidiary	100	Yes
7	MLL Global Logistics Limited (Incorporated in UK)	Subsidiary	100	No
8	Zipzap Logistics Private Limited	Subsidiary	64.10	No
9	Seino MLL Logistics Private Limited	Associate and Joint Venture	50.00	No

VI. CSR DETAILS

24.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	(ii)	Turnover (in ₹)	5,012.56 crores
	(iii)	Net worth (in ₹)	697.87 crores

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MLL is committed to conducting its business in compliance with applicable laws, rules, and regulations, upholding the highest standards of business ethics, honesty, integrity, and ethical conduct. The Company has adopted a Code of Conduct for Directors, Senior Management, and Employees. This Policy serves as an addition to and extension of the existing Code, Policies, and Corporate Governance framework. MLL's Whistleblower Policy is accessible at: https://mahindralogistics.com/tabs/cms/files/Whistle-Blower-policy.pdf

Stakeholder	Grievance			FY 2024-25 ent Financial `	⁄ear		FY 2023-24 ous Financial \	⁄ear
group from whom complaint is received	Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks		Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	0	0	-	0	0	
Investors (other than shareholders)	Yes	https:// mahindralogistics. com/tabs/cms/	0	0	-	0	0	-
Shareholders		files/MLL%20 Investor%20 Grievance%20 Redressal%20 Policy.pdf	2	0	-	0	0	-
Employees and workers	Yes	-	5	0	-	11	1	-
Customers*	Yes	-	31	0	-	3025	0	-
Value Chain Partners	Yes	MLL's business associates connect with the Company through basupport@ mahindralogistics.	272	6	266 (98% complaints were closed)	386	0	100% closure

^{*} The significant drop in the number of customer-filed complaints is attributed to the reporting of collective numbers for multiples entities during FY 2023-24. In FY 2024-25, the availability of an independent platform enabled the reporting of exact figures in accordance with the standalone reporting.

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate, Environment and GHG	R	As transportation is the primary activity, MLL remains conscious of its contributions to climate change through emissions.	The Company is a signatory to the Science Based Target initiative (SBTi) and is committed to becoming carbon neutral by 2040. The revalidation of its SBTi targets is currently in progress. In addition, the Company is a member of The Climate Pledge (TCP), working collectively with other member organisations to mitigate climate change.	Negative: There has been ar increase in operating costs to meet environmental standards, coupled with a low willingness among stakeholders to share or bear the additional expenses.
2	Customer satisfaction	0	It remains among the top priorities and holds significant importance for MLL's continuously growing business.	Continuous formal and informal interactions with customers, along with annual customer satisfaction surveys, assist MLL in understanding precise requirements and resolving queries on a periodic basis.	Positive: MLL aims to improve competitiveness and adapt to client expectations by leveraging its expertise in low-carbon solutions.
3	Energy efficiency	0	Energy efficiency supports organisations in reducing both environmental impact and costs.	This is addressed through the Accelerated Cost Efficiency (ACE) energy efficiency project implemented across locations with defined targets. The 'Green Hour', which involves switching off lights on the last Saturday of every month across facilities, also contributes to this effort.	Positive: Cost savings, decreased environmental impact, are the outcomes.
4	Employee training and development	O	Well-trained employees contribute positively to MLL's operational performance.	Training needs are identified at the beginning of the year, and relevant trainings are provided to employees accordingly. Training has been incorporated as a mandatory Key Result Area (KRA) for all employees.	Positive: The Company facilitates a best-in-class employee experience, positively influencing its ability to attract, hire, train, engage, and retain quality talent.

S. No.	Material issue identified			In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Ethics and Code of Conduct	R	Deviations by employees from ethical norms and the code of conduct can significantly impact MLL's reputation.	MLL's Code of Conduct is a comprehensive document that covers all relevant aspects, with regular training sessions conducted for employees.	Negative: Impact on the Company's reputation and the trust of its stakeholders.
6	Focus on renewable energy	0	Renewable energy helps organisations reduce their environmental impact.	All new built-to-suit (BTS) facilities and select brownfield locations have been equipped with rooftop solar installations.	Positive: Ensuring the Company's sustainable growth while contributing to environmental wellbeing.
7	Occupational health and safety	R	Health and safety is a top priority for the Company, as any accident significantly impacts costs, lives, reputation, and other areas. MLL holds ISO 4500 certification and conducts regular transmits sessions for employer across locations through multiple channels.		Negative: Impact on MLL's reputation and the trust of employees and partners in the Company.
8	Corporate governance	R	Strong corporate governance supports the achievement of MLL's purpose and mission while mitigating risks that could undermine stakeholder trust, damage reputation, and disrupt business.	Corporate governance framework	Negative: Impact on the Company's reputation and on stakeholder trust.
9	Supply chain sustainability	0	Functioning on an asset-light model makes our operations heavily dependent on our suppliers or business associates (BAs) and hence sustainable operations of our BA's play a critical role for our operations	BA engagement cell plays a vital role for keeping a regular connect with our BAs ensuring smooth operations, regular updates, conducting awareness sessions, skill building etc.	Positive: Well performing and compliant BAs will provide efficient and uninterrupted services ultimately ensuring smooth and prospering business
10	Community	R	Community is a very important stakeholder for any business and can have extreme impacts positive/negative. The mandate on CSR spend as per the regulations by the government for the community with its publication in public domain is another important aspect that can impact a business activity	MLL is well connected to the urban/rural communities in and around its operations with listening mechanisms to understand the needs of the community and attempt to address them as per our CSR policy	Negative: Impact on the Company's reputation and stakeholder trust

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

THIS SECTION IS AIMED AT HELPING BUSINESSES DEMONSTRATE THE STRUCTURES, POLICIES AND PROCESSES PUT IN PLACE TOWARDS ADOPTING THE NGRBC PRINCIPLES AND CORE ELEMENTS.

Disclosure Questions	P1	P2	Р3	P4	P5	P6	P7	P8	P9
Policy and management processes									
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://mahindralogistics.com/tabs/cms/files/Code-of-Conduct-for-Em Directors.pdf https://mahindralogistics.com/tabs/cms/files/Whistle-Blower-policy.pdf https://mahindralogistics.com/tabs/cms/files/Policy-for-determinig-Material-https://mahindralogistics.com/tabs/cms/files/Policy-for-determination-of-n disclosure-of-events-or-information.pdf https://mahindralogistics.com/tabs/cms/files/Code-of-Practices-and-Procedisclosure-of-UPSI.pdf https://mahindralogistics.com/tabs/cms/files/Dividend-Distribution-Policy.pdf https://mahindralogistics.com/tabs/cms/files/MLL-Sustainability-Policy.pdf https://mahindralogistics.com/tabs/cms/files/MLL-CSR-Policy.pdf				erial-RPTs n-of-mater Procedure cy.pdf	apdf riality-for-			
Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	with the	UNGC Prir	nciples, UN	O 14001, I SDGs, and ertified as	d the Natio	nal Guide	lines on Re	esponsible	

- 6. Performance of the entity against the specific Key commitments include: commitments, goals and targets along-with reasons in case the same are not met.

5. Specific commitments, goals MLL has established ESG and other business commitments, supported by detailed goals and targets set by the entity and annual targets. Progress on these targets is communicated through its Integrated with defined timelines, if any. | Annual Report and other stakeholder disclosures, including investor presentations available in the public domain.

- A. Achieving carbon neutrality by 2040.
- B. Approved targets under the Science Based Targets initiative (SBTi):
 - i. Reducing 88% of Scope 1 and 2 emissions per employee by 2033, using 2018 as the base year.
 - ii. Lowering 69% of Scope 3 emissions per million kilometres by 2033, also using 2018 as the base year.
- C. As a signatory to The Climate Pledge, MLL has committed to achieving net zero carbon by 2040 by:
 - i. Regularly measuring and reporting greenhouse gas emissions.
 - ii. Implementing decarbonisation strategies, including efficiency improvements, use of renewable energy, material reductions, and other carbon elimination approaches.
 - iii. Taking actions to offset any remaining emissions with additional, measurable, real, permanent, and socially beneficial offsets to achieve net zero annual carbon emissions by 2040.

D.

2030 Goal / Commitment	Status in 2024-25	Progress vs target
~10 Mn Carbon-Neutral	4.1 million sq. ft. RE-	~41% of warehousing RE-
Large-Format Warehouses	powered	enabled
100% EV Adoption for Last	1500+ LMD fleet now	Progressive investment
Mile Delivery	electric	

	Go	vernance, leadership and oversight
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	MLL is committed to delivering a sustainable future by accelerating commerce and empowering communities to RISE. The Company's sustainability strategy is linked to the business strategy, as it aspires to be an employer of choice, a provider of choice, and an investment of choice.
8.	Details of the highest authority	Mr. Rampraveen Swaminathan
	responsible for implementation and oversight of the Business Responsibility policy (ies).	Managing Director & CEO
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The CSR Committee of the Board oversees business responsibility and progress on MLL's sustainability ambitions. The CSR Committee of the Board constituted in compliance with the provisions of the Act read with the applicable rules made thereunder consists of four Directors as of 31 March 2025, of whom one half are Independent Directors. Details of the composition of the CSR Committee as of 31 March 2025 are given hereunder:
		Mr. Ranu Vohra, Independent Director - Chairman
		Ms. Malvika Sinha, Independent Director - Member
		Mr. Rampraveen Swaminathan, Managing Director & CEO - Member
		Mr. Naveen Raju, Non-Executive Director - Member

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		10	0. De1	tails c	of Rev	/iew o	of NGI	RBCs	by the	e Com	pany:				
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee			Frequency (Annually/Half yearly/Quarterly/ Any other - please specify)											
	P1 P2 P3	P4 P5	P6	P7	P8	P9	P1	P2	РЗ	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. Committee	e of the Bo	ard							А	nnuall	ly			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. Committee	e of the Bo	ard							А	nnuall	ly			
the working of its	s the entity carried out independent assessment/evaluation o working of its policies by an external agency? (Yes/No). If yes vide name of the agency.				Rhein	land (I	SO 90	P5 verific 001, 14 y Limit	4001,	and 4	5001	,			

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	Р3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	5								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Ongoing, with multiple trainings conducted throughout the year.	Familiarisation sessions for the Company's Directors include topics related to Safety, Health and Environment, Strategy and Industry Trends, Ethics, Governance, and Legal and Regulatory matters. These topics are regularly discussed and reviewed in Board meetings, the Board's Audit Committee meetings, and other committees. Details of the familiarisation programmes provided to Directors are available at: https://mahindralogistics.com/tabs/cms/files/Familiarization_Programmes_conducted_FY2O25.pdf.	100%
Key Managerial Personnel	3	- Code of Conduct ("COC") (Anti-Bribery, Anti-Corruption, and Whistleblower Policy) - BRSR Awareness	100%
Employees 3 - other than BoD and KMPs		- Prevention of Sexual Harassment ("POSH") - CoC (Anti-Bribery, Anti-Corruption, and Whistleblower Policy) - BRSR Awareness - POSH	100% (This has been covered by making employees go through the Code of Conduct policy in the HRMS system) 0.56% (BRSR)**
Workers*	0	0	0

^{*} The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

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^{**} Covers key stakeholders involved in BRSR.

Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

			Monetary		
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/fine	P1	Department of Commercial Tax, Telangana	Note 1	Note 1	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

		Non-Monetary							
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)					
Imprisonment	Nil	Nil	Nil	Nil					
Punishment	Nil	Nil	Nil	Nil					

Note 1

The Additional Commissioner of State Tax, Telangana State, Hyderabad, by an Order dated 11 October 2023, partially allowed the appeal filed by the Company concerning the disallowance of VAT levied under the Composite Scheme for the period April 2015 to June 2017. The Order granted a conditional stay on the collection of 50% of the disputed penalty, directing the Company to pay the remaining 50% to the Appellate Deputy Commissioner.

Accordingly, the Company in its Annual Report for FY 2023-2024, had mentioned that it had paid a penalty of Rs 1.75 crore during the financial year 2023-2024.

Subsequently, the Additional Commissioner of State Tax, Telangana State, Hyderabad, issued another Order dated 3 May 2024 (Order), granting a conditional stay on one-third of the disputed penalty and directing the Company to pay two-thirds of the disputed penalty. This resulted in a further reduction of the stay on the penalty by ₹ 0.58 crores.

Following this in 2023-2024, MLL filed a Writ Petition with the Hon'ble High Court of Telangana challenging the Order. The Hon'ble High Court of Telangana, by an Order dated 11 June 2024, allowed the petition, set aside the Order of the CST, and granted a stay on the collection of 50% of the disputed penalty, amounting to ₹ 1.75 crores. This restored the Company's status to what it was prior to the CST's Order.

Details of the penalty are as follows:

- a) The total disputed penalty amounts to ₹ 3.50 crores.
- b) As per the Order dated 11 June 2024, an amount of ₹ 1.75 crores (50% of the total disputed penalty) is stayed.
- c) The penalty paid in FY 2023-24 was ₹ 1.75 crores.
- d) No penalty has been paid in FY 2024-25.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Name of the regulatory/ enforcement agencies/ judicial institution **Case Details**

Not Applicable.

However, please note that during the financial year 2023-24, with respect to the case mentioned in Note 1 in Question 2 above, the Company had made an appeal before the Telangana VAT Appellate Tribunal against the penalty. The outcome of the appeal has been intimated in the said note.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. MLL's Code of Conduct is a comprehensive document that includes applicable laws and regulations such as antibribery, anti-corruption, and the ethical management of conflict of interest. It establishes a common standard of ethical conduct that consistently guides the behaviour and business dealings of the Company.

https://mahindralogistics.com/tabs/cms/files/Code-of-Conduct-for-Employees-and-Directors.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil*
Workers	Nil	Nil

There has been no cases where disciplinary action was taken by any law enforcement agency during FY 2023-24 and FY 2024-25. The numbers reported in BRSR Reports for FY 2023-24 and previous years were based on disciplinary actions taken with respect to deviations to the Code of Conduct of the Company.

Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 202 (Previous Fin	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	78 days	85 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of	a. Sales to dealers/distributors as % of total sales	Nil	Nil
Sales	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	4.72%	4.36%
	b. Sales (Sales to related parties / Total Sales)	63.39%	66.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	97.70%	88.94%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
240	The Vendor Code of Conduct covers Ethics, Human Rights, Environment, and Safety. Additionally, topics include Women's Empowerment, Communication Skills, Digital Onboarding and Payment Process, Leadership Development, Industry Challenges, Operational Excellence, and other related areas.	Not Available

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

MLL has established processes to identify and manage conflict of interest involving members of the Board. Each Board member discloses any entities or arrangements in which they have an interest, and these disclosures are brought to the Board's attention as necessary.

The Board, including those of its subsidiaries, has adopted a Code of Conduct for Directors, Senior Management, and Employees. This Code provides guidance and principles to ensure ethical and transparent conduct, including managing conflicts of interest. It requires any individual who believes they may be in a conflict of interest situation due to external activities, family relationships, personal assets, or other reasons, to promptly notify the Chairman of the Board. The Chairman then reviews the matter and decides on the appropriate course of action, which may include involving the full Board.

Directors who face actual or potential conflicts recuse themselves from related discussions and decisions.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	The Company does not have R&D expenditure for the year under review. Through the flagship Catapult programme, Company aims to nurture the startup and green-tech ecosystem through energy efficiency improvement, emission accounting and productivity enhancement through technology usage in sustainable manner making the supply chain and logistics industry future-ready.
Capex	14%	19.35%	Electric vehicles (eDel) are used for electrifying last-mile delivery. Battery-operated material handling equipment (MHEs) are also employed, providing environmental benefits.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

As a third-party logistics (3PL) company, MLL does not source raw materials for the production of finished goods. However, most procurement decisions adhere to principles of sustainable sourcing. Examples include:

- Use of electric vehicles (eDel) to electrify last-mile delivery, along with alternate fuel vehicles such as CNGpowered trucks.
- Renewable energy (RE) accounts for around 22% of MLL's total energy consumption, generated on-site through solar rooftop panels installed at BTS and several other facilities.
- Use of green concrete that maintains strength while reducing emissions, resulting in approximately 600 tonnes of CO₂e avoided at the Guwahati BTS facility. Plans are in place to use green concrete in all new facilities.
- Green infrastructure initiatives include built-to-suit warehouses (BTS) that are primarily IGBC-certified green warehouses. The head office in Mumbai and regional offices in Hyderabad and Delhi are located in IGBC-certified green buildings. Additionally, charging infrastructure for EVs is available at BTS facilities.
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

MLL is a third-party logistics (3PL) company primarily focussed on providing services rather than producing finished goods. The Company offers warehousing and transport solutions to clients, with an emphasis on utilising low-carbon materials and promoting circularity.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

LEADERSHIP INDICATORS

 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product	% of total	Boundary for	Whether	Results
	/Service	Turnover	which the	conducted by	communicated
		contributed	Life Cycle	independent	in public domain
			Perspective /	external agency	(Yes/No)
			Assessment was	(Yes/No)	If yes, provide
			conducted	(= , = ,	the web-link.

MLL is a 3PL company primarily offering services and not involved in the production of finished goods. To date, MLL has not conducted Life Cycle Assessment (LCA) study for any of the services provided as part of its business.

If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not available MLL has not conducted	I CA study for any of the services that it n	rovides as part of its business

 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material	to total material
	FY 2024-25	FY 2023-24
	Current Financial Year	Previous Financial Year

MLL is a 3PL company primarily serving as a service provider and not engaged in the production of finished goods. The Company focusses on delivering warehousing and transport solutions to clients, emphasising the use of low-carbon materials and circularity.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			F Previo	ır	
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) E-waste	N	ot Applicable		N	ot Applicable	
Hazardous waste Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as
	% of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

				(% of em	ployees co	vered by	,			
Category	Health insurance Total		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities		
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
		Т	otal Per	manent an	d Other	than Perm	anent Er	nployees			
Male	3,650	3,650	100	3,650	100	0	0.00	3,650	100	10	0.27
Female	448	448	100	448	100	448	100	0	0.00	9	2.00
Total	4,098	4,098	100	4,098	100	448	10.93	3,650	89.06	19	0.46

* The reported figures indicate total employees eligible for the benefits during the reporting year.

b. Details of measures for the well-being of workers:

		% of workers covered by											
Category	Total	Health ins	Health insurance		Accident insurance		Maternity benefits		nity its	Day care facilities			
	(A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)		
				Pe	ermanen	t workers							
Male	0	0	0	0	0	0	0	0	Ο	0	0		
Female	0	0	0	0	0	0	0	0	Ο	0	0		
Total	0	0	0	0	Ο	0	0	0	Ο	0	0		
				Other t	han Perr	nanent woi	kers						
Male	0	0	0	0	0	0	0	0	Ο	0	0		
Female	0	0	0	0	0	0	Ο	0	Ο	0	0		
Total	0	0	0	0	0	0	0	0	0	0	0		

The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25 Current Financial Year	
Cost incurred on well- being measures as a % of total revenue of the company	0.14%	0.18%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	Curr	FY 2024-25 ent Financial Y	'ear	Prev	FY 2023-24 ious Financial \	⁄ear
Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Υ	100	100	Υ
Gratuity	100	100	Υ	100	100	Υ
ESI	9.34	47.13	Υ	17.00	82.00	Υ
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. MLL is committed to the recruitment of people with disabilities. Roles have been identified at the Corporate Office as well as various operations sites to provide opportunities for career development in respective areas of specialisation. The organisation has engaged with specific partners specialising in hiring and sensitisation related to persons with disabilities. To ensure a conducive work environment, infrastructural modifications were implemented based on an audit conducted by an external consultant.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, MLL has a diversity and inclusion policy along with the MLL Code of Conduct, both of which ensure equal opportunity. https://mahindralogistics.com/diversity-inclusion/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent	employees	Permanent workers		
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate	
Male	88.00%	72.00%	0	0	
Female	92.00%	79.00%	0	0	
Total	90.00%	75.50%	0	0	

^{*} The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable.
Other than Permanent Workers	Not Applicable.
Permanent Employees	Yes. The Company has a policy on the Whistle-Blower mechanism and Prevention of Sexual Harassment at Workplace (POSH) to ensure a work environment where all employees (permanent, temporary, and workers) are treated with respect and dignity
Other than Permanent Employees	and receive equal and fair treatment. Complaints related to sexual harassment are managed under the Company's gender-neutral POSH policy through region-wise Internal Committees. A dedicated Appraisal Grievance Redressal mechanism addresses employee grievances in a timely and effective manner, providing a forum for concerns to be raised and resolved.
	The Sanjeevani programme is specifically designed for employees other than permanent staff to enhance engagement and productivity. Regular Sanjeevani sessions, works committee meetings, and tool-box sessions are conducted to provide a platform for employees to voice concerns. These sessions help review and resolve grievances effectively.

^{*} The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	(Curı	FY 2024-25 ent Financial Year)		(Pre	FY 2023-24 vious Financial Year)	
Category	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of Employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent and Other than Permanent Employees	4,098	429	10.46	4,007	426	10.63
- Male	3,650	425	11.64	3,579	426	11.90
- Female	448	4	0.89	427	0	0
Total Permanent Workers	0	0	0	0	0	0
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

^{*} The workers' category does not apply to MLL, as it is managed by business associates (BAs).

8. Details of training given to employees and workers:

			Y 2024-25 It Financial			FY 2023-24 (Previous Financial Year)				
Category	On Health a Total (A) _ safety meas					Total (D)	On Hea safety m		On Skill upgradation	
		No. (B)	% (B/A)	B/A) No. (C) % (C/A)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3,411	315	9.23	1,328	38.93	3,943	2,172	55.08	2,842	72.07
Female	443	150	33.86	284	64.10	498	191	38.35	397	79.71
Total	3,854	465	12.06	1,612	41.82	4,441	2,363	53.20	3,239	72.93
Workers*										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

The workers' category does not apply to MLL, as it is managed by business associates (BAs).

Details of performance and career development reviews of employees and worker:

Category	(Curi	FY 2024-25 rent Financial Ye	ear)	(Prev	FY 2023-24 rious Financial Y	ear)
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,746	2,738	99.71	2,886	2,716	94.10
Female	401	399	99.50	420	392	93.33
Total**	3,147	3,137	99.68	3,306	3,108	94.01
Workers*						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?
 - 1. Yes, MLL holds certification for the Integrated Management System (IMS), which includes ISO 45001:2018 Occupational Health and Safety Management System (OHSMS), ISO 14001:2015 Environment Management System (EMS), and ISO 9001:2015 Quality Management System (QMS).
 - 2. MLL also adheres to The Mahindra Safety Way (TMSW) standard, comprising 25 process parameters and 8 result parameters, as established by the M&M Central Safety Council (CSC).
- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Work-related hazards are identified through the Hazard Identification and Risk Assessment (HIRA) process, in accordance with the ISO 45001:2018 standard.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. MLL uses a web-based and mobile application, M-Safe (https://safety.mahindralogistics.com), for reporting unsafe acts, unsafe conditions, near misses, first aid cases, road incidents, fire incidents, as well as reportable and non-reportable incidents.

Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. MLL has a well-established procedure for health checkups and medical support for its staff in accordance with the HR policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
(per one million-person hours worked)	Workers	0	0
Total recordable work related injuries	Employees	0	0
Total recordable work-related injuries	Workers	0	0
No of fatalities	Employees	0	0
No. of fatalities	Workers	0	0
High consequence work-related injury or ill-health	Employees	0	0
(excluding fatalities)	Workers	0	0

^{*} Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- a. Risk assessment and mitigation plan
- Inspection, audit, and measurement
- Competency development through trainings such as fire safety, material handling safety, electrical safety, and emergency preparedness
- Review mechanism
- Emergency response plan
- ARVR (Augmented Reality Virtual Reality) training modules covering fire safety, electrical safety, MHE safety, and transportation safety
- Tracking and closure of unsafe acts and unsafe conditions (95%)
- Bi-monthly safety theme-based inspections
- Safety observation tours (SOT)
- Reporting and closure of unsafe acts and unsafe conditions through the web-based and mobile application M-Safe (https://safety.mahindralogistics.com)

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24			
	(Current Financial Year)			(Previous Financial Year)			
	Filed	Pending	Remarks	Filed during	Pending	Remarks	
	during the	resolution at		the year	resolution at		
	year	the end of year			the end of year		
Working Conditions	0	0	-	0	0	-	
Health & Safety	0	0	-	0	0	-	

^{*} The above information factors only complaints with respect to working conditions and health & safety.

The reported figures represent the total number of employees eligible for performance review during the period.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

- 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.
 - a. The line management forms the incident investigation team within 8 hours of the incident occurrence.
 - b. The incident investigation team determines the facts by recreating the scene through photographs and gathering inputs from key personnel such as operators and supervisors.
 - c. Key factors, which are circumstances that may have contributed to the incident, are identified through root cause analysis.
 - d. Systems that require strengthening are identified based on the key factors.
 - e. Corrective and preventive actions are recommended based on the identified key factors.
 - f. The incident investigation report is documented and submitted by the team leader to the leadership team.

LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
 - (A) Employees Yes
 - (B) Workers Not Applicable.
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Yes. It is ensured that all clauses related to human rights like minimum wages, working hours, and freedom of association, are included in the Vendor Code of Conduct. Each value chain partner is required to sign and comply with this code. A dedicated compliance tool is used to monitor monthly labour law compliance for both MLL and its Workforce Business Associates (BAs). To ensure adherence to statutory requirements, the compliance partner carries out monthly audits. Additionally, the Local HR (LHR) team conducts random checks on the BA's statutory payments, providing an added layer of oversight to maintain compliance.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected (employees/workers	No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment			
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)		
Employees	0	0	0	0		
Workers	0	0	0	0		

^{*} The workers' category does not apply to MLL, since it is managed by business associates (BAs).

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

 No.
- 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

- 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.
 - a. Hazard Identification and Risk Assessment
 - b. Behaviour-Based Safety
 - c. Work Permit System
 - d. Contractor Safety Management
 - e. Transportation Safety
 - f. Electrical Safety Management
 - . Personal Protective Equipment
 - Fire Safety Management
 - Material Handling Safety
 - Lockout/Tagout Process
 - k. Incident Management
 - l. Work at Height Safety
 - m. Management of Change
 - n. Confined Space Entry
 - o. Machine Guarding

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholder engagement remains a fundamental pillar of MLL's operations. The commitment to collaboration and mutual benefit continues consistently from the previous year. As a third-party logistics provider, the Company recognises the indispensable role stakeholders play in fostering its sustainable growth. Understanding and addressing stakeholder needs remains central to its service delivery process.

Over time, various programmes have been implemented to ensure comprehensive engagement across all stakeholder groups. These initiatives are designed to create value for both the Company and its stakeholders, taking into account the diverse needs of different business verticals and their roles in delivering exceptional service.

The Company remains dedicated to fostering collaborative partnerships that benefit all parties involved.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, newspaper, pamphlets, advertisement, community meetings, notice board, website), other	Frequency of engagement (annually/ half yearly/ quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Other	Others – Ad hock, as necessary	Key account management, satisfaction surveys, periodic reviews, personal visits, go-live events, invitations to curated events, customer communication initiatives and activities, digital marketing outreach, and newsletters.
Employees	No	Other	Others - Ad hock, as necessary	Training and capacity building, newsletters, surveys, organisational communication platforms, reward and recognition, and employee involvement in the Company's CSR activities.
Business partners	No	Other	Others - Ad hock, as necessary	Office visits, periodic mailers, newsletters, and meetings with the CEO and senior leadership. Training is provided to drivers on safe driving. Business partner development, reward and recognition programmes, a toll-free helpdesk, satisfaction surveys, and involvement in the Company's CSR activities are also part of the initiatives.
Shareholders/investors	No	Website, E-mail, dissemination of information on the website of the Stock Exchanges, Press Releases, Annual Reports, General Meetings, Investors Meets	Quarterly/ Event-based.	Dissemination of information having a bearing on the performance/operations of the Company, updating Shareholders on various statutory requirements with respect to their shareholding in the Company, addressing shareholders' queries at the General Meetings, earnings call with investors/analysts in respect of quarterly/half-yearly/annual financial results.
Government & regulators	No	Other	Others - Ad hock, as necessary	Policy interventions are made in the interest of the industry through trade bodies.
Local communities	Yes	Community meetings are conducted through implementation partners.	Quarterly	Various CSR activities are conducted in association with NGOs or directly based on need assessment, along with employee volunteering, among others.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

'Expand the ESG mandate' is included in the CEO's policy and priorities, which are communicated to all business verticals along with specific targets. Business leaders within the organisation conduct consultations with stakeholders on ESG topics and are responsible for maintaining ongoing stakeholder engagement. Material issues are prioritised based on their impact on both stakeholders and the business. ESG updates, together with customer satisfaction and M-Cares employee engagement results, are regularly presented as part of the agenda in all Board meetings.

More details on the ESG aspirations can be found at: https://mahindralogistics.com/csr-and-sustainability/.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. MLL's ESG aspirations are grounded in material topics identified through stakeholder consultations. The most significant topics were shortlisted and prioritised based on their impact on both stakeholders and the business.

For 2022-23, senior leaders were engaged to refresh the materiality matrix, aiming to gather their perspectives on key ESG issues and secure their buy-in. As part of this process, questionnaires were circulated among the leadership to capture their views on topics material to the organisation. The material issues identified through this exercise have been incorporated into this report and other strategic decisions of the organisation.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

MLL focusses on promoting education, including special education and vocational skills, particularly among girls, youths, LGBTQIA+ individuals, and people with disabilities. During the financial year under review, skill development training through GTT Foundation and Logistics skill Council (LSC) has been imparted to 55 LGBTQIA+, 61 Persons with Disabilities, 103 youth and 113 women from marginalised and underprivileged communities. Successfully 213 candidates were placed and provided with the income opportunities. The Company also supports the 'Nanhi Kali' initiative by the K.C. Mahindra Education Trust, which aims to ensure that every girl child in India has access to education. This programme targets beneficiaries from backward communities in Barabanki (Uttar Pradesh), Mumbai and Nashik (Maharashtra). Additionally, approximately 1,183 girls benefitted from this project.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

	(Curr	FY 2024-25 ent Financial Ye	ear)	(Prev	FY 2023-24 ious Financial Ye	ar)
Category	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3,854	3,854	100	3,740	3,740	100
Other than permanent	244	244	100	267	267	100
Total Employees	4,098	4,098	100	4,007	4,007	100
Workers*						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

^{*} The workers' category does not apply to MLL, since it is managed by business associates (BAs).

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2. Details of minimum wages paid to employees and workers, in the following format:

			/ 2024-25 t Financia				= =	2023-24 s Financia	=	
Category		Equal to n wag		More t minimun		Total	Equal to m		More t minimum	
	Total (A)	otal (A) No. % No. % (B) (B/A) (C) (C/A)	(D)	No. (E)	% (E/D)	No. (F)	% (F/D)			
Employees										
Permanent	3,854	1,244	32.28	2,610	67.72	3,731	2,096	56.17	1,635	43.82
Male	3,411	1,061	31.10	2,350	68.89	3,311	1,895	57.23	1,416	42.76
Female	443	183	41.30	260	58.69	420	201	47.85	219	52.14
Other than	244	94	38.52	150	61.47	266	207	77.81	59	22.18
permanent										
Male	239	93	38.91	146	61.08	259	201	77.60	58	22.39
Female	5	1	20.00	4	80.00	7	6	85.71	1	14.28
Workers*										
Permanent	0	0	0	0	0	0	О	0	0	0
Male	0	0	0	0	0	0	Ο	0	0	0
Female	0	0	0	0	0	0	Ο	0	0	0
Other than	0	0	0	0	0	0	0	0	0	0
permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

^{*} The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Ma	ıle	Female			
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category		
Board of Directors (BoD)	6 [®]	17,95,000	2	17,05,000		
Key Managerial Personnel	3#	1,97,98,794	0	N.A.		
Employees other than BoD and KMP	3,597	4,45,848	438	4,61,340		
Workers	0	0	0	0		

[@] Excluding MD & CEO who is included in Key Managerial Personnel

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

An employee grievance redressal policy has been established, providing a platform through which any employee can raise a genuine issue, concern, or grievance related to their working environment or professional relationships. The policy enables resolution through a defined workflow mechanism.

6. Number of Complaints on the following made by employees and workers:

		Y 2024-25 nt Financial Ye	ar)	FY 2023-24 (Previous Financial Year)			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks	
Sexual Harassment	5	0	All cases have been resolved.	11	1	-	
Discrimination at workplace	0	0	-	Ο	О	-	
Child Labour	0	0	-	Ο	О	-	
Forced Labour/Involuntary Labour	0	0	-	0	О	-	
Wages							
Other human rights related issues	0	0	-	0	О		

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	11
Complaints on POSH as a % of female employees / workers	1.11%	2.57%
Complaints on POSH upheld	5	11

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The confidentiality of the complainant is maintained. All complaints or incidents reported are handled with utmost care, sensitivity, and discretion to protect the sensibilities of the affected individual. No information is disclosed publicly or to any third party that could reveal the identity of the affected person.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. These provisions are also included in the Vendor Code of Conduct, which all business associates are required to ratify.

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[#] Key Managerial Personnel include the MD & CEO, CFO and CS

^{*} The workers' category is not applicable to MLL, as it is managed by business associates (BAs).

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

None.

LEADERSHIP INDICATORS

 Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

MLL has implemented an Employee Code of Conduct (CoC) that includes provisions related to human rights grievances and complaints. The Code of Conduct clearly defines acceptable and unacceptable behaviours. Additionally, the Company has established the Speak Up platform, enabling employees to report any suspected unethical conduct or violations of the MLL CoC or Company policies. To support this, the Mahindra Group, including MLL, has partnered with Convercent, a global external agency that provides a secure and confidential reporting platform. This ensures a transparent and trustworthy environment for logging complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Provisions have been made at designated sites and offices where differently abled employees work or differently abled visitors are expected. The Head Office in Jogeshwari, Mumbai, serves as a key example, being fully equipped to accommodate their needs.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	All human rights-related aspects, including the prevention of child labour, forced
Discrimination at workplace	labour, sexual harassment, and workplace discrimination, are incorporated into
Child labour	the Vendor Code of Conduct. Each value chain partner is required to sign this
Forced labour/Involuntary labour	Code and adhere to the clauses.

Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

None.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

Due to business dynamics and the focus on maintaining an adequate and appropriate scope of reporting, MLL has revised its reporting boundary for FY 2024-25 compared to FY 2023-24. The criteria adopted to finalize the reporting boundary include MLL's operational control, operational facilities leased for more than 5 years, and individual facilities exceeding 50,000 sq. ft. As a result, the reporting boundary now comprises of 15 facilities. The Company-owned fleet has also been included for reporting purposes, consisting of 50 ICE vehicles, 1,483 three-wheeler EVs, and 36 two-wheeler EVs.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources ((in GJ)		
Total electricity consumption (A)	5,452	4,454
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5,452	4,454
From non-renewable sources		
Total electricity consumption (D)	22,704	30,756
Total fuel consumption (E)	34,549	4,840
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	57,253	35,596
Total energy consumed (A+B+C+D+E+F)	62,705	40,050
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	12.51	8.84
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	258	198
Energy intensity in terms of physical Output	N.A.	N.A.
Energy intensity (optional) - the relevant metric may be selected by the entity	N.A.	10.00

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Not Applicable.

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3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,892	N.A.
(ii) Groundwater	0	0
(iii) Third party water (Bottled)	987	5,564
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others (Municipal Water Supply)	4,155	5,529
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	7,034	11,093
Total volume of water consumption (in kilolitres)	7,034	11,093
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	1.40	2.45
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	28.99	54.85
(Total water consumption/Revenue from operations adjusted for PPP)		
Water intensity in terms of physical Output	N.A.	N.A.
Water intensity (optional) - the relevant metric may be selected by the entity	N.A.	2.77

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)		
Water discharge by destination and level of treatment (in kilolitres)				
(i) To Surface water				
- No treatment				
- With treatment - please specify level of Treatment				
(ii) To Groundwater	'	MLL's operations are not water-intensive		
- No treatment	water usage is prir	,		
- With treatment - please specify level of treatment	domestic purposes. All	, '		
(iii) To Seawater	built-to-suit (BTS) facil with wastewater tre			
- No treatment	and the treated wast	, ,		
- With treatment - please specify level of treatment	within the premises.	lewater is reuseu		
(iv) Sent to third-parties	——— The Company is in	the process of		
- No treatment	——— implementing infrastru	•		
- With treatment - please specify level of treatment	total water usage at it			
(v) Others		.5 5 7 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		
- No treatment				
- With treatment - please specify level of treatment				
Total water discharged (in kilolitres)				

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter		FY 2024-25 (Current Financial	FY 2023-24 (Previous Financial	
	Please specify unit	Year)	Year)	
NOx				
SOx	At select state-of-the-art warehouses, monitoring measures have been established. These include monitoring warehouse air circulation, DG stack emissions, noise, Ilumination temperature, energy, and water usage,			
Particulate matter (PM)				
Persistent organic pollutants (POP)				
Volatile organic compounds (VOC)	 alongside heat mapping of air emission movement from trucks a personnel throughout the warehouse for operational control. Moreov 			
Hazardous air pollutants (HAP)	the air emissions resulting from warehouse operations are insignific		•	
Others - please specify			9	

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
		(Current	(Previous
		Financial Year)	Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ ,	Metric tonnes	2,835	365
N_2O , HFCs, PFCs, SF_{6} , NF_{3} , if available)	of CO ₂		
	equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ ,	Metric tonnes	4,585	6,117
N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	of CO ₂		
	equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of	(tCO ₂ e/INR	1.48	1.43
turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue	Cr)		
from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of		30.58	32.05
turnover adjusted for Purchasing Power Parity (PPP) (Total			
Scope 1 and Scope 2 GHG emissions / Revenue from operations			
adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of	-	N.A.	N.A.
physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the	(tCO ₂ e/FTE)	N.A.	1.618
relevant metric may be selected by the entity	_		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

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8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. MLL is committed to achieving carbon neutrality by 2040. The Company's strategy to reach this goal is guided by the SBTi commitment, which focusses on enhancing energy productivity, increasing the share of the renewable energy mix, refining emissions targets, and avoiding carbon emissions. MLL has aligned its targets with SBTi for reducing GHG emissions. Key measures include:

a. Optimising energy use by replacing conventional lighting and equipment with advanced energy-efficient technology and maximising natural light during the day.

FY 2024-25

FY 2023-24

- b. Deploying EVs to electrify last-mile delivery and mobility operations.
- Offering dedicated low-carbon solutions to help reduce customers' carbon footprints.
- d. Installing solar photovoltaic (PV) systems at BTS warehouses.
- e. Evaluating a fuel shift from diesel to alternative fuels like CNG, biodiesel, and LNG.
- f. Transitioning transport modes from road to rail.

Parameter

g. Implementing large-scale afforestation initiatives.

Provide details related to waste management by the entity, in the following format:

	(Current Financial Year)	(Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	N.A.	N.A.
E-waste (B)	0.65	N.A.
Bio-medical waste (C)	N.A.	N.A.
Construction and demolition waste (D)	N.A.	N.A.
Battery waste (E)	N.A.	N.A.
Radioactive waste (F)	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	N.A.	N.A.
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	N.A.	N.A.
Total (A + B + C + D + E + F + G + H)	0.65	N.A.
Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover	0.00013	N.A.
(Total waste generated/Revenue from operations)		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.0027	N.A.
(Total waste generated/Revenue from operations adjusted for PPP)	\$ 1 A	
Waste intensity in terms of physical output	N.A.	N.A.
Waste intensity (optional) - the relevant metric may be selected by the entity	N.A.	N.A.

Parameter	FY 2024-25	FY 2023-24	
	(Current	(Previous	
	Financial Year)	Financial Year)	
For each category of waste generated, total waste recovered through recycling, re-using or other recovery			
operations (in metric tonnes)			
Category of waste*			
(i) Recycled	0.65	N.A.	

(ii) Re-used	N.A.	N.A.
(iii) Other recovery operations	N.A.	N.A.
Total	N.A.	N.A.
For each category of waste generated, total waste disp	osed by nature of disposal method (in	metric tonnes)
Category of waste		
(i) Incineration	N.A.	N.A.
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations	N.A.	N.A.
Total	N.A.	N.A.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

- * MLL focusses on warehousing and logistics solutions and does not engage in manufacturing processes involving hazardous or toxic chemicals. The company's warehouse operations primarily handle products such as groceries, furniture, and electronic appliances. Although the core activities do not involve chemical use, maintenance and servicing of equipment generate some used oil. The responsibility for compliant disposal and recycling of this regulated waste is outsourced to a certified and licensed servicing agency.
- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a service-oriented company, MLL primarily offers customised logistics solutions tailored to a diverse range of industries. The nature of the Company's operations is not waste intensive, and the exposure to hazardous and toxic chemicals remains minimal

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of	Type of	Whether the conditions of environmental approval/clearance are
	operations/offices	operations	being complied with? (Y/N) If no, the reasons thereof and corrective
			action taken, if any.

Not applicable. MLL operates facilities and offices across five Indian states, none of which are located in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable.					

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13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, as the Company operates as a service provider under an asset-light model, the consent to establish or operate is applicable to it.

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not App	licable.			

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Para	ameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Wat	er withdrawal by source (in kilolitres)		
(i)	Surface water	0	0
(ii)	Groundwater	0	0
(iii)	Third party water	0	0
(iv)	Seawater / desalinated water	0	0
(v)	Others	0	0
Toto	al volume of water withdrawal (in kilolitres)	0	0
Tota	al volume of water consumption (in kilolitres)	0	0
Wat	er intensity per rupee of turnover (Water consumed / turnover)	0	0
Wat enti	er intensity (optional) - the relevant metric may be selected by the ty	0	0

Par	ameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Wat	er discharge by destination and level of treatment (in kilolitres)		
(i)	Into Surface water	0	0
	- No treatment	0	0
	- With treatment - please specify level of treatment	0	0
(ii)	Into Groundwater	0	0
	- No treatment	0	0
	- With treatment - please specify level of treatment	0	0
(iii)	Into Seawater	0	0
	- No treatment	0	0
	- With treatment - please specify level of treatment	0	0
(iv)	Sent to third-parties	0	0
	- No treatment	0	0
	- With treatment - please specify level of treatment	0	0
(v)	Others	0	0
	- No treatment	0	0
	- With treatment - please specify level of treatment	0	0
Tot	al water discharged (in kilolitres)	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2 , CH_4 , N_2O , HFCs, PFCs, SF_6 , NF_3 , if available)	Metric tonnes of CO ₂ equivalent	8,63,254	7,27,332
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR Cr	172.22	160.70
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	gCO ₂ e/tonne-km	187.8	168.6

^{*} Categories considered for reporting are Category 4, Category 6, Category 7 and Category 9.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The company on a voluntary basis has undertaken limited assurance which was done by SGS India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

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4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative	Details of the initiative (Web-link,	Outcome of the initiative
	undertaken	if any, may be provided along-with	
		summary)	

Refer to the Annexure VI on Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings & Outgo in the Board's Report of the Company, which forms part of the Integrated Annual Report.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Mahindra Logistics - India Business Continuity Plan (BCP), hereafter referred to as 'the Plan', outlines the necessary steps for recovering defined critical services in the event of a disaster or emergency.

The Plan is intended as a dynamic, evolving document. As MLL integrates more advanced and complex applications and technologies, continuous updates are essential. Any changes in the scope or depth of services provided must be reflected within the Plan to ensure continued relevance.

Its structure is designed to minimise the confusion typically associated with crises and ensure that the required information and resources for recovery are readily available. By identifying key requirements and documenting roles and responsibilities in advance, the Plan provides organisational structure and clearly defined teams throughout the recovery process. Establishing priorities for actions and events beforehand improves decision-making and supports team members who may need to assume unfamiliar responsibilities during a high-pressure situation.

The Plan also outlines anticipated recovery activities to assist MLL employees in preparing and planning ahead. This clarity supports realistic expectations and strengthens the collaborative effort required for effective recovery.

A disaster or emergency refers to an unexpected man-made or natural event that affects normal operations and may result in severe damage to business operations or personnel unless timely actions are taken. This Plan serves as a guide to ensure the continuity of MLL's operations and its customers' automated applications by providing emergency management and recovery strategies until critical services are restored to near-normal levels.

Purpose: The primary objective of this document is to offer a predefined framework of actions for MLL employees to respond effectively during disasters or emergencies. It is designed to empower the Emergency Response Team in managing both identified and unforeseen threats to operations. Additionally, it outlines the responsibilities of the Management Team and relevant departmental or sectional heads in supporting business continuity efforts.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Transportation is the core activity of MLL's business, and given its asset-light model, the Company relies heavily on value chain partners for the assets required for transport. MLL recognises the environmental impact of these operations, particularly in terms of emissions. In response, its value chain partners have initiated measures such as integrating EVs into their fleets, transitioning from diesel to CNG, shifting transportation modes from road to rail, and engaging in tree plantation drives, among others. Additionally, several climate change awareness sessions and workshops have been conducted with the involvement of BAs.

 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Business Associates are implementing sustainability-related projects at their respective facilities and regularly sharing updates, which are reported through the Internal BA Newsletter. These initiatives are also presented to other BAs during site visits, with the aim of encouraging similar efforts. However, no environmental impact assessments have been conducted for these partners.

- 8. How many Green Credits have been generated or procured:
 - a. By the listed entity
 - Not Applicable.
 - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners."

 Not Applicable.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.

MLL engages with multiple trade and industry chambers and associations like FICCI, ASSOCHAM, SIAM, ACMA, and the Logistics Skills Council and holds membership in two major industrial bodies.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	International
2	CII Institute of Logistics - MOVE	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by Board (Annually/ Half Yearly/Quarterly/ Others - please specify)	Web link, if available
1	National Logistics Policy (NLP)	MLL participates in industry forums, working groups, and policy consultations with CII.	Yes	Annually	-
2	Sustainability framework for logistics	MLL is collaborating with CII IL to create a sustainability framework, which is currently in the discussion stage.	No	Annually	-
3	Skilling & workforce development	MLL has partnered with CII IL to facilitate skilling initiatives for all blue- and grey-collar employees.	Yes	Annually	-
4	Skill development & workforce development	In partnership with the Logistics Skill Council, MLL launched its first Community Centre of Excellence (CCoE) in Bhiwandi, with the objective of addressing the shortage of skilled workers in the logistics sector.	Yes	Annually	-

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PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant Web Link
All CSR projects are categorised under	-	-	Yes	Yes, the Impact Assessment Report is	-
building communities, skill development,				of the Company and can be accessed at	
and restoring the environment (tree plantation).				the weblink: https:// mahindralogistics.	
рынсасон).				com/wp-content/ uploads/2025/06/	
				CSR_Impact_ Assessment Report.	
	_			pdf	

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not App	plicable.					, ,

Describe the mechanisms to receive and redress grievances of the community.

MLL maintains strong connections with the urban and rural communities surrounding its operations. The Company has listening mechanisms in place to understand community needs and seeks to address them in alignment with its CSR policy and management principles. Periodic needs assessments are conducted within these communities, enabling the design of programmes with more effective community outreach.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
	(Current	(Previous
	Financial Year)	Financial Year)
Directly sourced from MSMEs/ small producers	69.26%	49%
Directly from within India	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
	(Current	(Previous
	Financial Year)	Financial Year)
Rural	0%	Not available
Semi-urban	11%	under the
Urban	12%	specified
Metropolitan	77%	classification.

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

 Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Uttarakhand	Haridwar	27,359

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No. MLL has planned to develop a responsible supply chain management policy and implement it across its business verticals.

(b) From which marginalised/vulnerable groups do you procure?

Not Applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No. Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable.			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Building Communities	1,02,397	100%
2	Educational Support: Nanhi Kali	1,183	100%
3	Skill Development	341	100%
4	Restoring Environment	4,299 (no. of saplings)	-

Women, girls, differently abled individuals, and members of the LGBTQ+ community are identified as the primary vulnerable groups.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company prioritises customer satisfaction through a structured, transparent, and data-driven approach to addressing consumer complaints and feedback. MLL's commitment to continuous improvement is reflected in the implementation of robust mechanisms designed to capture, track, and resolve customer concerns efficiently.

The LogiPace Customer Complaint Management Portal, launched in May 2024, serves as a centralised platform to log, track, and resolve customer complaints efficiently. It enables both customers and internal teams to raise tickets, ensuring structured grievance redressal and service improvement.

The CSI (Customer Satisfaction Index) Survey is conducted periodically to capture customer feedback on service quality, identify pain points, and highlight areas for improvement.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the	
product	
Safe and responsible usage	Not Applicable.
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

•	•	J				
		FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)	
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		NIL			NIL	
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N.	lat Amaliaahla
Forced recalls	- IN	ot Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes. MLL manages information security in accordance with the ISO 27001 standard.

If available, provide a web-link of the policy.

The Policy is available on the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company did not encounter any issues related to advertising, delivery of essential services, cybersecurity, or customer data privacy. To ensure organisational cyber safety, a secure infrastructure is maintained to safeguard the confidentiality, integrity, and availability of business-critical data. This infrastructure covers multiple layers, including data security, application security, endpoint security, network security, and perimeter security.

Advanced security tools and solutions like next-generation firewalls, border routers, intrusion detection and prevention systems (IDS/IPS), anti-malware protection, data loss prevention (DLP), encryption, and dual-factor authentication, among others at each layer, to maintain the highest levels of security. Additionally, initiatives have been undertaken to enhance cyber awareness among end-users, helping them understand the nature of cybersecurity threats, the risks they pose to organisational security, and the appropriate response matters.

- 7. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches

Nil.

p. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

None.

LEADERSHIP INDICATORS

Channels/platforms where information on products and services of the entity can be accessed (provide web link,
if available).

Available at: https://mahindralogistics.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Available at: https://mahindralogistics.com/

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Please refer to Principle 9, Question 6 under the Leadership Indicators sections of this report.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable. As the Company is not engaged in the manufacturing of products, aspects related to product information display do not apply.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The CSI (Customer Satisfaction Index) Survey is a periodic assessment that captures customer feedback on service quality, identifies pain points, and highlights areas for improvement.



STANDALONE INDEPENDENT AUDITOR'S REPORT

To

The Members of **Mahindra Logistics Limited**

Report on the Audit of the Standalone Financial **Statements**

OPINION

We have audited the accompanying standalone financial statements of Mahindra Logistics Limited (the "Company"). which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter

Impairment of Investment in Subsidiary

The Company has investment in unquoted equity instruments in subsidiary - MLL Express Services Private Limited ("MESPL"). The investment is accounted for at cost, less impairment. If triggers for impairment exist on the balance sheet date, the recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss, if any.

Determination of triggers for impairment in value of these investments and recoverable. amount, involves significant estimates and judgements, including the cash flow . projections and sensitivity analysis of the key assumptions.

(Refer note 2.10, 3 (a)(v) and 7 of the standalone financial statements)

Auditor's Response

Principal Audit procedures performed:

- Evaluated the design & implementation and tested the operating effectiveness of internal controls implemented by the Company relating to identification of impairment indicators and determination of recoverable value of investment in subsidiary;
- Evaluated the objectivity, competency and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist;
- Engaged internal fair valuation expert to test the appropriateness of the management's underlying assumptions such as weighted average cost of capital, terminal growth rate considered and appropriateness of the valuation model used:
- Compared the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;
- Assessed the appropriateness of the forecasted projections of Revenue and EBITDA within the budgeted period based on understanding of the business and sector experience;
- Performed a sensitivity analysis in relation to weighted average cost of capital; and
- Evaluated the adequacy of the disclosures made in the standalone financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Annexures to Board's Report, Management Discussions and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. Above reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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.

STANDALONE INDEPENDENT AUDITOR'S REPORT (Contd.)

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REOUIREMENTS

- 1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone

financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note 39 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 40(i) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly

- or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 40(i) to the standalone financial statements. no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.
 - As stated in note 16 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the

STANDALONE INDEPENDENT AUDITOR'S REPORT (Contd.)

financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

Partner

Place: Mumbai Membership No. 121513

Date: 21 April 2025 UDIN: 25121513BMLFGQ7264

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Mahindra Logistics Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

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STANDALONE INDEPENDENT AUDITOR'S REPORT (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

Partner

Place: Mumbai Membership No. 121513

Date: 21 April 2025 UDIN: 25121513BMLFGQ7264

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that-

(I) PROPERTY PLANT AND EQUIPMENT:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, (capital work-inprogress, including right-of-use assets).
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification of property, plant, and equipment, (capital work-inprogress and right-of-use assets) so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant, and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(II) INVENTORY:

 a) The Company does not have any inventory and hence reporting under clause 3(ii)a of the Order is not applicable. b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(III) LOANS, INVESTMENTS ETC:

- (a) The Company has made investments in, but not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(IV) SECTION 185 AND 186:

According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable to that extent and the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made.

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STANDALONE INDEPENDENT AUDITOR'S REPORT (Contd.)

(V) PUBLIC DEPOSITS:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(VI) COST RECORDS:

The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete

(VII) STATUTORY DUES:

According to the information and explanations given to us, in respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, cess, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Incometax, cess, and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- Details of statutory dues referred to in sub-clause (a) which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ In Cr.)^
Telangana Value Added Tax	Value Added Tax	The Telangana VAT Appellate Tribunal	2015-16 to 2017-18	9.05
Service Tax Laws	Service Tax	Commissioner Customs, Central Excise and Service Tax, Nagpur	2008-09 to 2009-10	3.85
Goods and Service Tax Act	Goods and Service Tax	Commissioner of Appeals	2017-18 to 2022-23	143.08
Income Tax	Income Tax	High Court, Bombay	2017-18	3.12

^Net of ₹ 21.73 Cr. paid under protest.

(VIII) UNDISCLOSED INCOME:

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(IX) BORROWINGS:

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

(X) ISSUE OF SECURITIES:

a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b)of the Order is not applicable to the Company.

(XI) FRAUD:

- a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(XII) NIDHI COMPANY:

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(XIII) RELATED PARTIES:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act 2013. where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(XIV) INTERNAL AUDIT:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2025 for the period under audit.

(XV) NON-CASH TRANSACTIONS:

In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(XVI) 45-IA:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act. 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

d) The Group has more than one CIC as part of the group. There are four CIC forming part of the group.

(XVII) CASH LOSS:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(XVIII) RESIGNATION OF STATUTORY AUDITORS:

There has been no resignation of the statutory auditors of the Company during the year.

(XIX) ABILITY TO PAY LIABILITIES:

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) CSR UNSPENT AMOUNT:

Place: Mumbai

The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

Partner Membership No. 121513 UDIN: 25121513BMLFGQ7264 Date: 21 April 2025

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2025

			(₹ Crores)
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS	1101		021100000000
I Non-Current Assets			
(a) Property, Plant and Equipment	4	228.91	189.63
(b) Right of Use Asset	4	362.56	332.31
(c) Net Investment in Lease	35	9.47	17.07
(d) Capital Work-in-Progress	5	45.76	0.30
(e) Other Intangible Assets	6	0.86	6.91
(f) Financial Assets			
(i) Investments	7	418.99	331.99
(ii) Loans	8	_	4.40
(iii) Other Financial Assets	9	44.15	63.65
(g) Deferred Tax Assets (Net)	10	33.01	28.65
(h) Income Tax Assets (Net)	11	46.82	94.35
(i) Other non-current assets	12	33.68	29.09
Total Non-Current Assets		1,224.21	1,098.35
II Current Assets			
(a) Financial Assets			
(i) Trade Receivables	13	461.81	508.92
(ii) Cash and Cash Equivalents	14 (I)	43.36	15.31
(iii) Bank Balances other than (ii) above	14 (II)	0.03	0.02
(iv) Loans	8	4.40	-
(v) Other Financial Assets	9	488.43	427.66
(b) Other Current Assets	12	96.05	77.98
Total Current Assets		1,094.08	1,029.89
Total Assets		2,318.29	2,128.24
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	72.13	72.04
(b) Share application money pending allotment		-	0.01
(c) Other Equity	16	627.12	603.41
Total Equity		699.25	675.46
Liabilities			
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	150.00	
(ii) Lease Liabilities	35	282.94	263.02
(iii) Other Financial Liabilities	18	0.44	
(b) Provisions	19	13.06	13.92
(c) Other Non-Current Liabilities	20	2.72	4.91
Total Non-Current Liabilities		449.16	281.85
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	82.00
(ii) Lease Liabilities	35	126.84	118.75
(iii) Trade Payables			
a) Due to Micro and Small Enterprises	21	145.91	98.13
b) Other than Micro and Small Enterprises	21	803.78	834.74
(iv) Other Financial Liabilities	18	56.90	14.19
(b) Provisions	19	4.44	4.14
(c) Current Tax Liabilities (Net)	11	3.65	3.65
(d) Other Current Liabilities	20	28.36	15.33
Total Current Liabilities		1,169.88	1,170.93
Total Equity And Liabilities		2,318.29	2,128.24

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Mumbai, 21 April 2025

Anish Shah Chairman

DIN: 02719429

Saurabh Taneja

Chief Financial Officer Mumbai, 21 April 2025

Mahindra Logistics Limited

For and on behalf of the Board of Directors

Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary Membership No: ACS20413

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ Crores)

				(R Crores)
Par	ticulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from operations	22	5,012.56	4,529.90
II	Other Income	23	11.30	13.30
Ш	Total Income (I + II)		5,023.86	4,543.20
IV	EXPENSES			
	(a) Cost of materials consumed	24	-	0.41
	(b) Operating Expenses	25	4,302.46	3,829.38
	(c) Employee benefits expense	26	292.81	284.94
	(d) Finance costs	27	54.31	44.11
	(e) Depreciation and amortisation expense	28	196.05	177.54
	(f) Other expenses	29	120.05	122.78
	Total Expenses		4,965.68	4,459.16
V	Profit before exceptional items and tax (III - IV)		58.18	84.04
VI	Exceptional items	30	-	1.51
VII	Profit before tax (V + VI)		58.18	85.55
VIII	Tax Expense			
	(a) Current tax	31	19.04	28.27
	(b) Deferred tax	31	(4.36)	(4.70)
	Total Tax Expense		14.68	23.57
IX	Profit After Tax (VII - VIII)		43.50	61.98
Χ	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans - Gains/(Losses)		0.53	0.89
	(b) Income tax relating to items that will not be reclassified to profit or loss		(0.14)	(0.25)
	Total Other comprehensive income		0.39	0.64
ΧI	Total comprehensive income for the year (IX + X)		43.89	62.62
XII	Earnings per equity share (face value ₹ 10/- per share)			
	(a) Basic (in ₹)	32	6.04	8.60
	(b) Diluted (in ₹)	32	6.03	8.58
The	accompanying notes 1 to 40 are an integral part of the Financial	Statomo	ontc	

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Mehul Parekh

Partner

Membership No: 121513

Anish Shah Chairman

DIN: 02719429

Saurabh Taneja

Chief Financial Officer

Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary

Membership No: ACS20413 Mumbai, 21 April 2025 Mumbai, 21 April 2025

(₹ Crores)

0.39

627.12

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(A) EQUITY SHARE CAPITAL

		(₹ Crores)
Particulars	Number of Shares	Equity share capital
Balance as at 01 April 2023	71,977,030	71.98
Changes in Equity Share Capital due to prior period errors	-	
Restated balance at the beginning of the current reporting period	71,977,030	71.98
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	59,121	0.06
Balance as at 31 March 2024	72,036,151	72.04
Balance as at 01 April 2024	72,036,151	72.04
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	72,036,151	72.04
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	95,319	0.09
Balance as at 31 March 2025	72,131,470	72.13

(B) OTHER EQUITY

Particulars	Reserves & Surplus			Total
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	
Balance as at 01 April 2023	125.12	6.89	423.93	555.94
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	125.12	6.89	423.93	555.94
- Share based payment to employees	-	2.86	-	2.86
- Exercise of Employee stock options	2.93	(2.93)	-	-
- Dividend paid on Equity Shares	-	-	(18.01)	(18.01)
Total Comprehensive income for the year				
- Profit for the year	-	-	61.98	61.98
- Actuarial loss transferred to retained earnings	-	-	0.64	0.64
Balance as at 31 March 2024	128.05	6.82	468.54	603.41

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

			(\Clores)	
Particulars	Reserves & Surplus			Total
	Securities premium	Equity-settled employee benefits reserve	Retained earnings	
Balance as at 01 April 2024	128.05	6.82	468.54	603.41
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	128.05	6.82	468.54	603.41
- Share based payment to employees	-	(2.17)	-	(2.17)
- Exercise of Employee stock options	3.27	(3.27)	-	-
- Dividend paid on Equity Shares	-	-	(18.01)	(18.01)
Total Comprehensive income for the year				
- Profit for the year	-	-	43.50	43.50

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

In terms of our report attached. For **Deloitte Haskins & Sells LLP**

Balance as at 31 March 2025

Chartered Accountants

Firm Registration No: 117366W/W-100018

Actuarial gain transferred to retained earnings

Mehul Parekh Partner

Membership No: 121513

Mumbai, 21 April 2025

For and on behalf of the Board of Directors

131.32

Mahindra Logistics Limited

Anish Shah Chairman

DIN: 02719429

Saurabh Taneja Chief Financial Officer Mumbai, 21 April 2025 Rampraveen Swaminathan

0.39

494.42

1.38

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary Membership No: ACS20413

STANDALONE STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2025

_			(₹ Crores)
Particulars		Year ended 31 March 2025	Year ended 31 March 2024
A.	CASH FLOWS FROM OPERATING ACTIVITIES:		
	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
		256.53	239.52
	Operating profit before working capital changes	314.71	325.07
	Changes in:		
	Trade and other receivables	(22.24)	(114.92)
	Inventories	-	0.41
	Trade and other payables and provisions	60.68	42.43
		38.44	(72.08)
	Cash generated from operations	353.15	252.99
	Income tax refund/(paid) (net)	28.35	(3.93)
	Net cash flow generated from operating activities	381.50	249.06
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Payment to acquire current investments	(67.00)	(1,097.00)
	Proceeds from sale of current investments	67.07	1,163.33
	Investment in Subsidiaries (refer note 2 below)	(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
	Net cash used in investing activities	(226.09)	(102.96)

STANDALONE STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31 MARCH 2025

(₹ Crores)

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	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)
	Net cash used in financing activities	(127.36)	(245.43)
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	28.05	(99.33)
	Cash and cash equivalents at the beginning of the year	15.31	114.64
	Cash and cash equivalents at the end of the year	43.36	15.31
	Components of cash and cash equivalents		
	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
		43.36	15.31

Notes:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 Statement
- 2 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.

The accompanying notes 1 to 40 are an integral part of the Financial Statements.

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Mehul Parekh

Partner

Membership No: 121513

Anish Shah Chairman DIN: 02719429

Saurabh Taneja Chief Financial Officer

Mumbai, 21 April 2025 Mumbai, 21 April 2025

Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary

Membership No: ACS20413

Integrated Annual Report **2024-25** Integrated Annual Report 2024-25

NOTES TO THE STANDALONE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

CORPORATE INFORMATION

Mahindra Logistics Limited is a public company limited by shares incorporated in India on 24 August 2007 under the Companies Act, 1956. Its Parent & Ultimate Holding Company is Mahindra & Mahindra Limited. The address of its registered office is disclosed in the introduction to the Annual Report. The Company is a 3PL service provider mainly engaged in transportation, warehousing, supply chain management and people logistics services. CIN of the Company is L63000MH2007PLC173466.

The Financial Statements for the year ended 31 March 2025 are approved for issue in accordance with a resolution of the directors on 21 April 2025.

The Financial Statements are presented in Rupees (₹) in crores.

2. MATERIAL ACCOUNTING POLICIES

2.1. Basis of Accounting

The Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act, 2013 (the 'Act'). The Financial Statements are standalone or separate Financial Statements.

The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost. wherever applicable, at the end of reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in this financial statement is determined on such basis, except for share-based

payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value. such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date:
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statements are prepared in Indian Rupee (₹) and denominated in crores.

The principal accounting policies are set out below.

2.2. Revenue recognition

2.2.1. Rendering of services

Incomes from services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the contract, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.2.2. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by

reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company as a lessee has the right to direct the use of the asset. The Company has this right when it has the decisionmaking rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company as a lessee has the right to operate the asset; or
 - the Company as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to the contracts entered into, or modified, on or after 1 April 2019.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which

comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable:
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date:

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of

exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.4. Employee benefits

2.4.1. Retirement benefit costs and termination benefits

Defined Contribution Plan:

Company's contributions paid/payable during the year to the Superannuation Fund, Employees State Insurance Corporation, Provident Fund and Labour Welfare Fund are recognised in the Statement of Profit and Loss.

Defined Benefits Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Net interest expense or income is recognized within finance costs.

Defined benefit costs are categorised as

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income: and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee

benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the

2.4.2. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.5. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no. 26.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.6.1. Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.2. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates. and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is

probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.6.3. Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.7. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing more than ₹ 5,000 - over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing less than ₹ 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 2 years.
- iv. Vehicles ranging from 3 to 6 years.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.8. Other Intangible Assets

2.8.1. Other intangible assets acquired separately

The useful lives of other intangible assets are assessed as either finite or infinite. Other intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.8.2. Useful lives of other intangible assets

The expenditure incurred is amortised over three financial years equally commencing from the year in which the expenditure is incurred. Certain other intangible assets are amortized over a period of 36 months.

2.9. Impairment of tangible and intangible assets

The management of the Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10. Impairment of investments

The Company assesses impairment of investments in subsidiaries and joint ventures which are recorded at cost. At the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.11. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.12. Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate,

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on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.13. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1. Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- i. the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer note no 2.13.4

Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2.13.2. Amortized Cost & Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or

discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.13.3. Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item.

2.13.4. Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to

receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or creditadjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

2.13.5. Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.14. Financial liabilities and equity instruments

2.14.1. Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.14.2. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.14.3. Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest rate.

Financial liabilities that are not held-fortrading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of financial liability.

2.15. Exceptional Items

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Financial Statements.

2.16. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable

to equity shareholders by the weighted average number of Equity Shares outstanding during the year, in accordance with Ind AS 33.



CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, Plant and Equipment

As described in note 2.7 above, the Company reviews the estimated useful lives of Property, Plant and Equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on fair value basis at

each Balance Sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values etc. based on management's best estimate about future developments.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(v) Impairment of Investment in Subsidiary

The investments in subsidiaries are carried at cost and was tested for impairment in accordance with provisions applicable to impairment of non-financial assets.

The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the above, no impairment was identified as of 31 March 2025 as the recoverable amount is higher than carrying value.

(vi) Trade receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

The Company writes off a trade receivables amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

b). RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which is applicable from 1 April 2025.

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4. PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2025

							(₹ Crores)
Description of Assets	Land - Freehold	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total	Right of Use Assets
A. Cost							
Balance as at 1 April 2024	1.91	126.21	71.27	102.95	55.34	357.68	568.90
a) Additions	-	36.43	12.57	43.21	11.29	103.50	169.90
b) Less: Disposals / adjustments	-	(6.23)	(2.50)	(2.96)	(0.10)	(11.79)	(75.51)
Balance as at 31 March 2025	1.91	156.41	81.34	143.20	66.53	449.39	663.29
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2024	-	58.29	45.12	41.74	22.90	168.05	236.59
a) Depreciation/ amortisation expense for the year	-	18.03	10.62	20.04	12.26	60.95	128.90
b) Less: Disposals / adjustments	-	(4.50)	(2.05)	(1.89)	(0.08)	(8.52)	(64.76)
Balance as at 31 March 2025	-	71.82	53.69	59.89	35.08	220.48	300.73
C. Net carrying amount as at 31 March 2025 (A-B)	1.91	84.59	27.65	83.31	31.45	228.91	362.56

As at 31 March 2024

Description of Assets				Furniture			
	Land -	Plant and	Office	and			Right of
	Freehold	Equipment	Equipment	Fixtures	Vehicles	Total	Use Assets
A. Cost							
Balance as at 1 April 2023	1.91	109.27	62.72	90.66	43.69	308.25	561.06
a) Additions	-	24.02	11.40	21.06	11.99	68.47	137.77
b) Less: Disposals / adjustments	-	(7.08)	(2.85)	(8.77)	(0.34)	(19.04)	(129.93)
Balance as at 31 March 2024	1.91	126.21	71.27	102.95	55.34	357.68	568.90
B. Accumulated depreciation/amortisation							
Balance as at 1 April 2023	-	46.77	36.71	33.85	11.17	128.50	202.33
 a) Depreciation/ amortisation expense for the year 	-	14.95	10.16	10.15	12.02	47.28	123.42
b) Less: Disposals / adjustments	-	(3.43)	(1.75)	(2.26)	(0.29)	(7.73)	(89.16)
Balance as at 31 March 2024	-	58.29	45.12	41.74	22.90	168.05	236.59
C. Net carrying amount as at 31 March 2024 (A-B)	1.91	67.92	26.15	61.21	32.44	189.63	332.31

Notes:

Crores)
Crores)

Par	rticulars	As at 31 March 2025	As at 31 March 2024
1)	The estimated amount of contracts remaining to be executed on capital account and not provided for	17.95	9.21
2)	The Company has not revalued its property, plant and equipment (including right of use assets) during the current or previous year.		

5. CAPITAL WORK-IN-PROGRESS

(i) Capital Work-in-Progress Ageing

As at 31 March 2025

					(₹ Crores)
Particulars	Amount in C	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	45.76	-	-	-	45.76

As at 31 March 2024

(₹ Crores)

Particulars	Amount in C	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	0.30	-	-	-	0.30

(ii) Project wise breakup of Capital Work-in-Progress

As at 31 March 2025

(₹ Crores)

		To be comp	oleted in		Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	45.76	-	-	-	45.76

As at 31 March 2024

(₹ Crores)

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	0.30	-	-	-	0.30

6. OTHER INTANGIBLE ASSETS

As at 31 March 2025

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Computer Software		
A. Cost		
a) Balance as at 1 April 2024	35.56	34.33
b) Additions	0.15	1.23
c) Less: Disposals / adjustments	-	
Balance as at 31 March 2025	35.71	35.56
B. Accumulated amortisation		
a) Balance as at 1 April 2024	28.65	21.81
b) Amortisation expense for the year	6.20	6.84
c) Less: Disposals / adjustments	-	
Balance as at 31 March 2025	34.85	28.65
C. Net carrying amount as at the end of the period (A-B)	0.86	6.91

Note:

1) The Company has not revalued its other intangible assets during the current or previous year.

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7. INVESTMENTS

					(₹ Crores)	
Partic	culars	As at 31 M	arch 2025	As at 31 M	As at 31 March 2024	
		Quantity	Non Current	Quantity	Non Current	
I. Co	ost					
Unqu	oted Investments (fully paid)					
Inves	tments in Subsidiaries					
i)	Equity Shares of 2x2 Logistics Private Limited of ₹ 10 each fully paid up	4,955,500	4.96	4,955,500	4.96	
ii)	Equity Shares of Lords Freight (India) Private Limited of ₹ 10 each fully paid up	2,340,009	16.45	2,340,009	16.45	
iii)	Equity Shares of MLL Express Services Private Limited of ₹ 10 each fully paid up	282,970,018	236.25	197,970,018	151.25	
iv)	Equity Shares of MLL Mobility Private Limited of ₹ 10 each fully paid up	640,369	86.60	640,369	86.60	
v)	Equity Shares of V-Link Freight Services Private Limited of ₹ 10 each fully paid up	1,000,000	1.00	1,000,000	1.00	
vi)	MLL Global Logistics Limited	-	-	-	-	
Vii) Zipzap Logistics Private Limited					
	a) Equity Shares of Zipzap Logistics Private Limited of ₹ 1 each fully paid up	43,972	29.43	43,972	29.43	
	 b) Series A 0.0001 % Compulsorily Convertible Cumulative Preference Shares of Zipzap Logistics Private Limited of ₹ 100 each fully paid up 	63,200	42.30	63,200	42.30	
Total			416.99		331.99	
Inves	tments in Joint Venture					
i)	Equity Shares of Seino MLL Logistics Private Limited of ₹ 10 each fully paid up (a)	2,000,000	2.00	-	-	
Total			2.00	-	-	
Total	Unquoted Investments		418.99		331.99	
Total	investments carried at cost (I)		418.99		331.99	
lm	pairment in value of investment		-		-	
Total	impairment value of investments (II)		-		-	
Total	investments carrying value (I) - (II)		418.99		331.99	
Other	disclosures					
Ag	ggregate amount of unquoted investments		418.99		331.99	
-	ggregate amount of impairment in value of vestments		-		-	

Name of Investees	Principal Place of	Ownership Interest		
	Business	As at 31 March 2025	As at 31 March 2024	
2x2 Logistics Private Limited	Mumbai	55.00%	55.00%	
Lords Freight (India) Private Limited	Mumbai	99.05%	99.05%	
MLL Express Services Private Limited (b)	Gurgaon	100.00%	100.00%	
MLL Mobility Private Limited	Mumbai	100.00%	100.00%	
V-Link Freight Services Private Limited	Mumbai	100.00%	100.00%	
MLL Global Logistics Limited (c)	London, UK	100.00%	100.00%	
Zipzap Logistics Private Limited	Hyderabad	64.10%	64.10%	
Seino MLL Logistics Pvt Ltd (a)	Gurgaon	50.00%	-	

- (a) Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, the Company had executed a Joint Venture Agreement with Seino Holdings Co., Ltd, Japan ("Seino") on 30 May 2024 to enable the formation of a Joint Venture company ("JVCo.") in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and / or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time.
 - Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23 October 2024. On 16 December 2024, the Company acquired 20,00,000 equity shares of ₹ 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to ₹ 2 crores for cash consideration.
- (b) The Company acquired 5,00,00,000 equity shares on 28 October 2024 and 3,50,00,000 equity shares on 27 March 2025 of Rs. 10 each fully paid pursuant to the rights offer made by MLL Express Services Private Limited amounting to Rs. 85 crores for cash consideration.
- (c) 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.

Impairment testing of subsidiaries

The Company has made long term strategic investments in Express business (MLL Express Services Private Limited, "MESPL"), which has incurred losses owing to expenses for building the market share and scaling the operations. The Company carried out an impairment assessment basis fair value of the entity determined by a valuer using discounted future cashflows approach ("DCF"). The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth on the current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2025 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the sensitivity analysis performed by the management a 0.5% to 2% decrease in the weighted average revenue growth rate reduces the recoverable value by ₹ 28 to ₹ 35 crores which does not result in an impairment of the asset's carrying amount.

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8. LOANS

(₹ Crores)

Particulars	As at 31 M	arch 2025	As at 31 March 2024		
	Current	Non- Current	Current	Non- Current	
Loans to related parties					
a) Secured, considered good	-	-	-	-	
a) Unsecured, considered good	4.40	-	-	4.40	
c) Doubtful	-	-	-	-	
Less: Allowance for Credit Losses	-	-	-	-	
Total	4.40	-	-	4.40	

- (€.	Cr	n r	PS)	
- 1	•	\subseteq	ΟI	C2)	

Particulars	As at 31 Marc	:h 2025	As at 31 March 2024			
	Maximum amount outstanding during the year	Amount Outstanding	Maximum amount outstanding during the year	Amount Outstanding		
Loan to Subsidiary						
2 x 2 Logistics Private Limited	4.40	4.40	4.40	4.40		

Note:

Loan to Subsidiary is granted for a period of 3 years for working capital purpose. Loan is unsecured repayable in three years from the date of loan given. Interest is charged @ 8% p.a. Loan has been utilized for the purpose it was granted.

9. OTHER FINANCIAL ASSETS

(₹ Crores)

Particulars	As at 31 Ma	arch 2025	As at 31 March 2024		
	Current	Non-Current	Current	Non-Current	
Financial assets at amortised cost - considered good					
a) Security Deposits					
i. Unsecured, considered good	23.50	41.40	18.88	42.13	
ii. Doubtful	1.38	-	1.36	-	
Less: Allowance for Losses	(1.38)	-	(1.36)	-	
Total	23.50	41.40	18.88	42.13	
b) Bank Deposit					
Under lien for more than 12 months of original maturity	-	0.01	-	0.01	
Total	-	0.01	-	0.01	
c) Other items					
i. Interest Accrued	0.02	-	0.01	-	
ii. Accrued Sales	474.49	-	402.30	29.58	
iii. National Saving Certificates *	-	0.02	-	0.02	
iv. Premium receivable on financial guarantee contracts	0.74	2.72	1.07	4.91	
v. Other Receivables	2.78	-	5.40	-	
Less: Allowance for Losses	(13.10)	-	-	(13.00)	
Total	464.93	2.74	408.78	21.51	
Total (a+b+c)	488.43	44.15	427.66	63.65	

^{*}Includes encumbered securities which is restricted on their use or sale of the securities.

Accrued Sales ageing from transaction date:

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than 6 Months	422.69	368.65
6 Months to 1 year	20.02	33.65
1 to 2 Year	8.97	9.68
2 to 3 Years	5.35	15.55
More than 3 Years	17.46	4.35
	474.49	431.88
Less: Allowance for Losses	(13.10	(13.00)
Total	461.39	418.88

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10. DEFERRED TAX ASSETS (NET)

Movement in deferred tax balances

Year ended 31 March 2025

					(₹ Crores)
Pa	rticulars	Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
Α	Tax effect of items constituting deferred tax liabilities				
	a) VAT allowance	0.79	-	-	0.79
	Total	0.79	-	-	0.79
В	Tax effect of items constituting deferred tax assets				
	a) Allowances on Property, Plant and Equipment and Intangible Assets	5.67	3.25	-	8.92
	b) Provision for employee benefits	4.55	(0.14)	-	4.41
	c) Provisions and allowances for credit losses	7.41	0.93	-	8.34
	d) Share based payments	1.72	(1.37)	-	0.35
	e) Leases	8.15	1.70	-	9.85
	f) Others	1.93	(0.01)	-	1.93
	Total	29.46	4.36	-	33.80
Ne	t Tax Asset/(Liabilities) (B-A)	28.65	4.36	-	33.01

Year ended 31 March 2024

					(₹ Crores)
Particulars		Opening Balance	Recognised in profit and loss	Recognised in OCI	Closing Balance
A Tax effect of items const	ituting deferred tax liabilities				
a) VAT allowance		0.79	-	-	0.79
b) Mutual Funds		0.01	(0.01)	-	-
Total		0.80	(0.01)	-	0.79
B Tax effect of items const	ituting deferred tax assets				
a) Allowances on Prope Intangible Assets	rty, Plant and Equipment and	4.43	1.24	-	5.67
b) Provision for employee	benefits	5.18	(0.38)	(0.25)	4.55
c) Provisions and allowance	es for credit losses	5.67	1.74	-	7.41
d) Share based payments		1.62	0.10	-	1.72
e) Leases		6.93	1.22	-	8.15
f) Others		1.16	0.77	-	1.93
Total		24.99	4.69	(0.25)	29.46
Net Tax Asset/(Liabilities) (B	-A)	24.19	4.70	(0.25)	28.65

11. INCOME TAX ASSETS & LIABILITIES (NET)

(₹ Crores)

		(* 616163)
Particulars	As at 31 March 2025	As at 31 March 2024
Non Current Income Tax Assets (Net)		
Advance Income Tax/TDS Receivable (Net)	46.82	94.35
Total	46.82	94.35
Current Tax Liabilities (net)		
Current Tax Liabilities (net)	3.65	3.65
Total	3.65	3.65

12. OTHER ASSETS

(₹ Crores)

Particulars		As at 31 M	arch 2025	As at 31 March 2024		
		Current	Non-Current	Current	Non-Current	
ı	Capital advances					
	a) Considered Good	-	8.94	-	8.51	
	Total (A)	-	8.94	-	8.51	
П	Advances other than capital advances					
	a) Advances to suppliers - considered good	36.03	-	31.28	-	
	b) Advances to suppliers - considered doubtful	0.99	-	0.99	-	
	c) Balances with government authorities (other than income taxes)	55.08	24.21	42.27	19.06	
	d) Prepaid Expenses	4.12	0.53	3.53	1.52	
	e) Advances to employees (refer note below)	0.82	-	0.90	-	
	Total (B)	97.04	24.74	78.97	20.58	
То	rtal (A+B)	97.04	33.68	78.97	29.09	
Le	ss: Allowances for credit losses	(0.99)	-	(0.99)	-	
То	otal (C)	(0.99)	-	(0.99)	-	
То	otal (A+B+C)	96.05	33.68	77.98	29.09	

Notes:

Advances given to employees are as per Company's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

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TRADE RECEIVABLES

			(₹ Crores)
Particulars		As at arch 2025	As at 31 March 2024
		Current	Current
a) Trade Receivables considered good - Secured		-	-
b) Trade Receivables considered good - Unsecured		461.81	508.92
c) Trade Receivable which have significant increase i	n credit risk	-	-
d) Undisputed Trade Receivable - Credit Impaired		6.53	4.52
e) Disputed Trade Receivable - Credit Impaired		11.15	9.57
		479.49	523.01
Less: Allowance for Credit Losses		(17.68)	(14.09)
Total		461.81	508.92

Trade Receivable ageing as at 31 March 2025

(₹ Crores)

						(R Crores)
Not Due	t Due Outstanding for following period from due date of payment					Total
			1 to 2 Year	2 to 3 Years	More than 3 Years	
264.23	166.62	17.40	8.42	2.18	2.96	461.81
F	-	-	-	-	-	-
-	-	2.94	1.52	0.73	1.34	6.53
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	0.00	1.24	2.74	2.74	4.43	11.15
						479.49
						(17.68)
						461.81
		less than 6 months 264.23 166.62	See Stant 6 Months 6 months 10 to 1 year	From due date of part	From due date of payment	From due date of payment less than 6 Months to 1 year 2 Year 3 Years than 3 Years 264.23 166.62 17.40 8.42 2.18 2.96 2.94 1.52 0.73 1.34

Trade Receivable ageing as at 31 March 2024

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17	(rc	٦r	es	1

Particulars		Not Due	Outstanding for following period from due date of payment					Total
		_		6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a)	Undisputed Trade Receivable - Considered Good	223.66	198.42	22.69	54.02	6.01	4.12	508.92
b)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c)	Undisputed Trade Receivable - Credit Impaired	-	-	1.08	2.67	0.42	0.35	4.52
d)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f)	Disputed Trade Receivable - Credit Impaired	-	-	0.26	2.89	2.97	3.45	9.57
То	tal Trade Receivables							523.01
	ss: Allowance for Expected Credit sses							(14.09)
То	tal							508.92

Notes:

- Refer Note 33 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- ii) The Company applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Company has expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

14. CASH AND BANK BALANCES

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
I Cash and cash equivalents		
a) Balances with banks	22.97	14.85
b) Cash on hand	0.39	0.46
c) Bank deposits with original maturity of less than 3 months at inception	20.00	-
	43.36	15.31
II Other Bank Balances		
Earmarked balances with banks - unpaid dividend accounts	0.03	0.02
Total	0.03	0.02

Note:

Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 8.55% to 9.40% p.a.

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15. EQUITY SHARE CAPITAL

(₹ Crores)

Particulars		As at 31 March	2025	As at 31 March 2024	
		No. of shares	Amount	No. of shares	Amount
I	Authorised:				
	Equity shares of ₹10 each with voting rights	105,000,000	105.00	105,000,000	105.00
	Total	105,000,000	105.00	105,000,000	105.00
II	Issued, Subscribed and Fully Paid:				
	Equity shares of ₹10 each with voting rights	72,131,470	72.13	72,036,151	72.04
	Total	72,131,470	72.13	72,036,151	72.04

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

				(₹ Crores)
Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
Equity Shares with Voting rights				
Year Ended 31 March 2025				
No. of Shares	72,036,151	95,319	-	72,131,470
Amount (₹ in Crores)	72.04	0.09	-	72.13
Year Ended 31 March 2024				
No. of Shares	71,977,030	59,121	-	72,036,151
Amount (₹ in Crores)	71.98	0.06	-	72.04

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Holding Company		
- Mahindra & Mahindra Limited	41,812,257	41,812,257

(iv) Details of shares held by each shareholder holding more than 5% shares:

(₹ Crores)

Class of shares / Name of	As at 31 March 2025		As at 31 March 2024	
shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra & Mahindra Limited	41,812,257	57.97%	41,812,257	58.04%
- Nippon Life India Trustee Limited	3,928,140	5.45%	3,839,999	5.33%

(v) Shareholding of Promoters / Promoter Group:

As at 31 March 2025

(₹ Crores)

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited	41,812,257	57.97%	(0.07%)
Total	41,812,257	57.97%	(0.07%)

As at 31 March 2024

(₹ Crores)

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited	41,812,257	58.04%	(0.05%)
Total	41,812,257	58.04%	(0.05%)

Notes:

- i) Above list certified by Registrar and Share Transfer Agent.
- ii) For details of shares reserved for issuance under options, please refer note no. 26.

16. OTHER EQUITY

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium reserve	131.32	128.05
Equity-settled employee benefits reserve	1.38	6.82
Retained earnings	494.42	468.54
Total	627.12	603.41

Movement in Reserves

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
(A) Securities Premium Reserve		
Balance as at the beginning of the year	128.05	125.12
Add: Additions during the year	3.27	2.93
Balance as at the end of the year	131.32	128.05
(B) Equity-settled Employee benefits reserve		
Balance as at the beginning of the period	6.82	6.89
Add: Additions during the period	(2.17)	2.86
Less: Deletion during the period	(3.27)	(2.93)
Balance as at the end of the period	1.38	6.82
(C) Retained Earnings		
Balance as at the beginning of the period	468.54	423.93
Add: Profit for the period	43.50	61.98
Less: Payment of dividend	(18.01)	(18.01)
Add: Actuarial gain/(loss) for the period	0.39	0.64
Balance as at the end of the period	494.42	468.54

Nature and purpose of other reserves:

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity-settled employee benefits reserve:

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained Earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

In respect of the current year, the Board has proposed a final dividend of ₹ 2.50 per equity share of the Company. Dividend will be payable subject to the approval of the Members at the ensuing Annual General Meeting and deduction of tax at source to those Members whose names appear in the Register of Members / List of beneficial owners as on Book Closure date and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 18.03 crores. The payment of this dividend will not have any tax consequences for the Company.

In the month of July 2024, final dividend of ₹ 2.50 per share (total dividend ₹ 18.01 Crores) was paid to the Members of the Company in compliance with requirements of the Companies Act, 2013.

17. BORROWINGS

(₹ Crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
Unsecured Borrowings				
a) Loans repayable on demand				
From Banks	-	-	82.00	-
b) Loan from Holding Company	-	150.00	-	-
Total Unsecured Borrowings	-	150.00	82.00	-
Total Borrowings	-	150.00	82.00	-

Notes:

- Unsecured borrowing from banks is in the nature of working capital demand loans with tenure upto 120 days.
- Working capital facilities has been availed at the rate of interest ranging between 7.26% to 9.70% p.a.
- Unsecured borrowing from holding company is in the nature of inter corporate deposit repayable with a tenure of upto two years and carries floating interest rate of 3 months T-bill + 175 bps (with Semi-annual interest reset) current interest ranging from 8.20% to 8.22% p.a. The maximum balance outstanding during the year is ₹ 150 crores (2024: Nil).

18. OTHER FINANCIAL LIABILITIES

(₹ Crores)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non-Current	Current	Non-Current
a) Security Deposits	8.48	-	11.48	-
b) Creditors for Capital Supplies/ Services	12.79	-	2.54	-
c) Interest Accrued but not due	-	0.44	0.15	-
d) Unclaimed Dividend	0.03	-	0.02	-
e) Salary / wages payables	35.60	-	-	-
Total	56.90	0.44	14.19	-

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

19. PROVISIONS

(₹ Crores)

Particulars	As at 31 Marc	h 2025	As at 31 Marc	h 2024
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	4.44	13.06	4.14	13.92
Total	4.44	13.06	4.14	13.92

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 36 - employee benefits.

20. OTHER NON-CURRENT LIABILITIES

(₹ Crores)

Particulars	As at 31 Ma	As at 31 March 2025		s at 31 March 2024	
	Current	Non-Current	Current	Non-Current	
Advances received from customers	1.65	-	1.18	-	
Statutory dues (other than income taxes)					
a) Taxes Payable	20.08	-	8.40	-	
b) Employee Liabilities	2.32	-	2.21	-	
Post - Employment Benefit -Gratuity Liability	3.58	-	2.47	-	
Financial guarantee contracts	0.73	2.72	1.07	4.91	
Total	28.36	2.72	15.33	4.91	

Note:

For disclosures related to employee benefits, refer note 36.

TRADE PAYABLES

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	145.91	98.13
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	803.78	834.74
Total	949.69	932.87

Trade Payable ageing as at 31 March 2025

(₹ Crores)

Particulars	Outstanding for following periods from due date of payment					
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total	
(i) MSME	145.11	0.77	0.03	0.00	145.91	
(ii) Others	766.69	31.20	3.28	2.61	803.78	
(iii) Disputed Dues - MSME	-	-	-	-	-	
(iv) Disputed Dues - Others	-	-	-	-	-	
Total	911.80	31.97	3.31	2.61	949.69	

Trade Payable ageing as at 31 March 2024

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Particulars	Outstand	ling for followi	ng periods fron	n due date of pa	yment
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
(i) MSME	96.30	1.19	0.64	-	98.13
(ii) Others	802.07	28.31	1.92	2.44	834.74
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	898.37	29.50	2.56	2.44	932.87

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

(₹ Crores)

Pa	rticulars	As at 31 March 2025	As at 31 March 2024
a)	Dues remaining unpaid		
	- Principal	144.22	98.13
	- Interest on the above	0.01	-
b)	Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
	- Principal paid beyond the appointed date	47.22	8.06
	- Interest paid in terms of section 16 of the Act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	1.24	0.45
d)	Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	*	-
e)	Amount of interest accrued and remaining unpaid at the end of accounting year	1.70	0.45

*denotes amounts less than ₹ 50,000.

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22. REVENUE FROM OPERATIONS

(₹ Crores)

Particulars	Year ended 31 March 2025	
a) Revenue from rendering of services	5,012.56	4,529.90
Total	5,012.56	4,529.90

A. Continent-wise break up of Revenue

Year ended 31 March 2025

(₹ Crores)

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	5,012.56	-	5,012.56	11.30	5,023.86
Total	5,012.56	-	5,012.56	11.30	5,023.86

Year ended 31 March 2024

(₹ Crores)

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	4,529.90	-	4,529.90	13.30	4,543.20
Total	4,529.90	-	4,529.90	13.30	4,543.20

B. Reconciliation of revenue from contract with customer

(₹ Crores)

		(1 Cloics)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contract with customer as per the contract price	5,140.48	4,650.13
Adjustments made to contract price on account of :-		
a) Trade discounts, volume rebates, returns etc.	(128.12)	(120.58)
b) Recognition of revenue from contract liability out of opening balance	0.20	0.35
Revenue from contract with customer as per the Statement of Profit and Loss $$	5,012.56	4,529.90

C. Break-up of Provision for Expected Credit Losses recognised in P&L

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expected Credit loss recognised during the year on trade receivables	3.69	12.27

D Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	431.88	397.05
Additions during the year	442.71	402.30
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(400.10)	(367.47)
Closing Balance	474.49	431.88

Movement of Contract Liabilities

(₹ Crores)

	,	(1 0103)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	1.18	0.35
Additions during the year	0.67	1.18
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	(0.20)	(0.35)
Closing Balance	1.65	1.18

23. OTHER INCOME

(₹ Crores)

		(\ Clules)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Interest Income		
(i) Financial assets carried at amortised cost	3.55	4.66
(ii) Finance Income on Net investment in Lease	1.08	1.68
(iii) Other Assets	4.47	3.75
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	0.07	1.29
(ii) Provision no longer required written back	0.16	0.16
(iii) Other non operating income	1.97	1.76
Total	11.30	13.30

Notes:

- 1) Other non operating income mainly includes commission on corporate guarantee, sale of scrap, etc.
- 2) The amount represents a net gain on investment in the listed mutual funds, comprising of an increase in fair value of Nil (2024: ₹ (0.04) crores)
- 3) The Company has not traded or invested in crypto currency during the current or previous year.

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24. COST OF MATERIALS CONSUMED

(₹ Crores)

Particulars	Year ended 31 March 2025	
Opening inventory of Raw Materials	-	0.41
Add: Purchases	-	-
	-	0.41
Less: Closing inventory	-	-
Total Cost of materials consumed	-	0.41

25. OPERATING EXPENSES

(₹ Crores)

		(1 Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Freight & Other Related Expenses	3,510.01	3,232.43
Labour & Other Related Expenses	627.04	471.91
Rent	31.61	25.25
Warehouse & Other Related Expenses	78.70	58.63
Hire & Service Charges	17.58	17.67
Power & Fuel	28.62	16.67
Repairs Machinery	7.65	5.29
Repairs Building	1.25	1.53
Total	4,302.46	3,829.38

26. EMPLOYEE BENEFITS EXPENSE

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Salaries and wages, including bonus	253.21	236.28
b) Contribution to provident and other funds	12.79	12.41
c) Gratuity	3.85	3.96
d) Share based payment expenses (net of recovery)	(2.63)	2.43
e) Staff welfare expenses	25.59	29.86
Total	292.81	284.94

Notes:

- i) Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

iii) Share based payment

The Company has in force two Employee Stock Option schemes under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 ("KESOS 2012") and Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018").

Each option carries with it the right to purchase one equity share of the Company at the exercise price determined by the Company under the respective schemes at the time of grant. The vesting pattern of the schemes is in a graded manner as per the vesting criteria approved by the Nomination and Remuneration Committee of the Board ("NRC") for each grant.

During the financial year under review, in accordance with the RSU Plan 2018 as approved by the Shareholders vide special resolutions dated 2 August 2018 and 27 July 2021, the NRC granted 57,238 Restricted Stock Units ("RSUs") to the eligible employees of the Company and its subsidiary company which vests on the expiry of 12 months, 24 months, 36 months from the grant date.

The RSUs upon vesting basis the vesting criteria approved by the NRC are exercisable over a period of one year from the date of vesting.

No new grants were made in KESOS Scheme 2012 during the year under review and all the options vested under the said scheme have been exercised in full until previous years.

iv) Information in respect of options outstanding:

Par	ciculars Grant Da		. ,	Fair value at	No of options outstanding	
				Grant Date	Year ended 31 March 2025	Year ended 31 March 2024
Equ	ity Settled at exercise price of ₹ 10					
eac	h					
i.	Restricted Stock Units	23/10/2023	01/11/2027	365.97	13,648	16,917
ii.	Restricted Stock Units	23/10/2023	01/11/2026	367.34	13,646	16,914
iii.	Restricted Stock Units	23/10/2023	01/11/2025	368.64	-	17,425
İV.	Restricted Stock Units	01/02/2023	01/11/2026	455.45	10,123	13,093
V.	Restricted Stock Units	01/02/2023	01/11/2025	456.70	-	13,088
vi.	Restricted Stock Units	01/02/2023	31/01/2025	457.62	-	15,771
vii.	Restricted Stock Units	30/07/2020	30/06/2025	273.47	-	2,00,000
viii.	Restricted Stock Units	01/11/2024	01/11/2026	397.38	19,460	
ix.	Restricted Stock Units	01/11/2024	01/11/2027	395.86	18,888	
Χ.	Restricted Stock Units	01/11/2024	01/11/2028	394.31	18,890	_

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v) Movement in Share Options

Particulars	Year ended 31	ended 31 March 2025 Year ended 31 March 2024		March 2024
	Number of Shares	Weighted average exercise price	Number of Shares	Weighted average exercise price
a) The number and weighted average exercise prices of share options outstanding at the beginning of year	293,208	10.00	317,391	10.00
b) Granted during the year	57,238	10.00	66,329	10.00
c) Lapsed during the year	160,472	10.00	31,391	10.00
d) Exercised during the year	95,319	10.00	59,121	10.00
e) Outstanding at the end of the year	94,655	10.00	293,208	10.00
f) Exercisable at the end of the year	-	-	15,771	10.00
g) Remaining contractual life (no. of days)	-	851.00	-	673.00

vi) The inputs used in the measurement of the fair values at grant date of the employee stock option plans (ESOPs) were as follows.

Particulars / Grant Date	23/10/2023	23/10/2023	23/10/2023	01/02/2023	01/02/2023
	RSU (i)	RSU (ii)	RSU (iii)	RSU (iv)	RSU (v)
Share price at grant date	381.20	381.20	381.20	470.00	470.00
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	35.65%	37.57%	41.56%	41.07%	42.31%
Expected life / Option Life (weighted-average)	2.03	3.03	4.03	2.00	2.75
Expected dividends yield	0.52%	0.52%	0.52%	0.40%	0.40%
Risk-free interest rate (based on government bonds)	7.46%	7.55%	7.52%	7.11%	7.16%

Particulars / Grant Date	01/02/2023	30/07/2020	01/11/2024	01/11/2024	01/11/2024
	RSU (vi)	RSU (vii)	RSU (viii)	RSU (ix)	RSU (x)
Share price at grant date	470.00	288.90	410.35	410.35	410.35
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted-average)	43.65%	21.03%	30.72%	35.28%	36.86%
Expected life / Option Life (weighted-average)	3.75	4.92	2.00	3.00	4.00
Expected dividends yield	0.40%	0.55%	0.52%	0.52%	0.52%
Risk-free interest rate (based on government bonds)	7.22%	5.16%	6.81%	6.86%	6.88%

- vii) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.
- viii) Expected volatility has been based on an evaluation of annual volatility of peer company prevailing in the year of grant.
- ix) The expected life used in the model has been adjusted based on the management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

27. FINANCE COSTS

(∓	Cror	~c)
1	Crore	251

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Interest expense on financial instruments designated at amortised cost	18.37	9.30
b) Interest expense on lease liability	34.54	34.31
c) Interest on delayed payment of statutory dues	0.15	0.05
d) Interest to MSME Vendors	1.25	0.45
Total	54.31	44.11

28. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Depreciation on Property, Plant and Equipment	60.95	47.28
b) Amortisation on Right-of-use asset	128.90	123.42
c) Amortisation on Intangible Assets	6.20	6.84
Total	196.05	177.54

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OTHER EXPENSES

Particulars	Year ended 31 March 2025	(₹ Crores) Year ended 31 March 2024
a) Rent including lease rentals	18.95	17.01
b) Legal and Other professional costs	38.13	38.84
c) Hire and service charges	4.58	1.94
d) Travelling and Conveyance expense	13.40	11.58
e) Bad debts	2.67	6.44
Less: Adjusted against expected credit loss allowance	(1.68)	(3.91)
f) Expected credit loss allowance on receivables	5.37	16.18
g) Advances written off	0.85	(0.22)
Less: Adjusted against expected credit loss allowance	(0.31)	-
h) Impairment allowance on advances	0.34	0.32
i) Contributions towards Corporate Social Responsibility (CSR)	1.45	1.04
(refer note below)		
j) Advertisement	2.75	2.31
k) Net loss on sale of property, plant and equipments	0.27	2.17
l) Repairs and Maintenance:	7.89	4.75
i) Buildings	0.03	0.08
ii) Machinery	0.12	0.29
iii) Others	7.74	4.38
m) Payment to Statutory auditors	0.71	0.58
i) As Auditors	0.68	0.56
ii) For Other services	0.01	0.01
iii) For Reimbursement of expenses	0.02	0.01
n) Miscellaneous expense	24.68	23.75
Total	120.05	122.78

Note:

Contributions towards Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 ₹ 1.45 Crores (2024 : ₹ 1.04 Crores).

	(₹ Cro		
Par	ticulars	Year ended 31 March 2025	Year ended 31 March 2024
(i)	Amount required to be spent by the company during the year	1.42	0.99
(ii)	Amount of expenditure incurred	1.45	1.04
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	NA	NA
(vi)	Nature of CSR activities		
	a) Building Communities	0.18	0.14
	b) Girl child education	0.71	0.51
	c) Skill Development	0.42	0.26
	d) Sustainability	-	0.13
	e) Restoring Environment	0.14	-
(vii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

30. EXCEPTIONAL ITEMS

The Company had on 30 March 2023, entered into a Business Transfer Agreement with MLL Express Services Private Limited (formerly known as Meru Travel Solutions Private Limited) ("MESPL"), a wholly-owned subsidiary of the Company for the sale / transfer of its Express Network business as a going concern on slump exchange basis, for consideration of ₹ 20.83 crores payable by MESPL by way of issue of equity shares, effective 1 April 2023. The Company has recognised gain of ₹ 1.50 crores as an 'exceptional item' in the Statement of Profit and Loss for the year ended 31 March 2024.

Sale consideration, Book value of assets transferred & Gain on the transaction is as follows:

(₹ Crores)

Particulars	Amount	Amount
Sale consideration		20.83
Less: Book value of assets transferred		
Total Assets Transferred	43.85	
Total Liabilities Transferred	(24.52)	
Book value of assets transferred		19.33
Gain on sale (A)		1.50

Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, at its meeting held on 20 December 2023, the Company had entered into a Share Purchase Agreement ("Agreement") with Transtech Logistics Private Limited ("TLPL") an associate of the Company and the Promoters of TLPL, for sale/transfer of the 39.79% stake held by the Company in TLPL i.e., 100 equity shares of ₹ 10 each and 65,988 Compulsorily Convertible Preference Shares of ₹ 50 each, for a consideration of ₹ 0.01 Crores to be discharged by the Promoters of TLPL in cash to the Company. Pursuant to this, TLPL ceased to be an associate of the Company effective 20 December 2023. The Company has recognised gain of ₹ 0.01 Crores as an 'exceptional item' in the Statement of Profit and Loss for the year ended 31 March 2024.

Sale consideration, Book value of investment & Gain on the transaction is as follows:

(₹ Crores)

		(1 0.0.03)
Particulars	Amount	Amount
Sale consideration		0.01
Less: Book value of assets transferred		
Amount invested	4.00	
Impairment provision	(4.00)	
Book value of investment		-
Gain on sale (B)		0.01
Total Exceptional items (A+B)		1.51

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CURRENT AND DEFERRED TAX

(a) Income Tax recognised in Profit & Loss

		(₹ Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Current Tax:		
a) In respect of current year	19.45	28.60
b) In respect of prior years	(0.41)	(0.33)
Total	19.04	28.27
B. Deferred Tax:		
a) In respect of current year	(4.36)	(4.70)
b) In respect change in tax rate	-	-
Total	(4.36)	(4.70)
Total (A+B)	14.68	23.57

(b) Income tax recognised in Other Comprehensive Income

	(₹ Crores)
Year ended 31 March 2025	Year ended 31 March 2024
(0.14)	-
(0.14)	-
-	(0.25)
-	(0.25)
(0.14)	(0.25)
(0.14)	(0.25)
	31 March 2025 (0.14) (0.14)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

		(R Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit Before tax	58.18	84.04
Applicable Income tax rate #	25.17%	25.17%
Expected Income tax expense	14.64	21.15
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible in determining taxable profit	0.45	0.50
Reversal of deferred tax asset / liabilities on impairment of investment	-	1.01
Effect of net addition / (reversal) of provision in respect of prior years	(0.41)	0.91
Income tax expense recognised In profit or loss	14.68	23.57

The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961.

(d) Amounts on which deferred tax asset has not been created and related expiry period

(₹ Crores)

Particulars	As at 31 March 2025
(i) Unused tax losses (revenue in nature)	
Expiry period	
Up to Five Years	-
More than Five Years	-
No Expiry Date	-
Total	-
(ii) Unused tax losses (capital in nature)	
Expiry period	
Up to Five Years	-
More than Five Years	4.96
No Expiry Date	-
Total	4.96

32. EARNINGS PER SHARE

(₹ Crores)

h 2025	31 March 2024
6.04	8.60
6.03	8.58
	6.03

Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit for the period attributable to owners of the Company	43.50	61.98
Profit for the period used in the calculation of basic earnings per share	43.50	61.98
Weighted average number of equity shares outstanding for Basic EPS	72,070,034	72,034,374
Weighted average number of equity shares outstanding for diluted EPS	72,101,569	72,249,288
Earnings per share from continuing operations - Basic (in ₹)	6.04	8.60
Earnings per share from continuing operations - Diluted (in ₹)	6.03	8.58

Reconciliation of weighted average number of equity shares

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Weighted average number of equity shares used in the calculation of Basic EPS	72,070,034	72,034,374
b) Add: Dilutive impact of potential equity shares on account of ESOPs and RSUs	31,535	214,914
Weighted average number of equity shares used in the calculation of Diluted EPS	72,101,569	72,249,288
Earnings per share from continuing operations - Diluted (in ₹)	6.03	8.58

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FINANCIAL INSTRUMENTS

Capital Management Policy

- The Company's capital management objectives are:
 - to ensure the Company's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level
- b) For the purpose of Company's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.
- Net debt and Equity is given in the table below:

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
A. Equity	699.25	675.46
B. Borrowing	150.00	82.00
C. Cash and Cash Equivalents	(43.36)	(15.31)
Total	805.89	742.15

Note:

The above capital management disclosures are based on the information provided internally to key management personnel.

ii) Categories of financial assets and financial liabilities

				(₹ Crores)		
Particulars		As at 31 March 2025				
	Amortised Costs	FVTPL	FVOCI	Total		
A. Non-current Assets						
a) Investments	418.99	-	-	418.99		
b) Other Financial Assets	44.15	-	-	44.15		
Total	463.14	-	-	463.14		
B. Current Assets						
a) Trade Receivables	461.81	-	-	461.81		
b) Cash and Bank Balances	43.39	-	-	43.39		
c) Loans	4.40	-	-	4.40		
d) Other Financial Assets	488.43	-	-	488.43		
Total	998.03	-	-	998.03		
C. Non-current Liabilities						
a) Borrowings	150.00	-	-	150.00		
b) Lease Liabilities	282.94	-	-	282.94		
c) Other Financial Liabilities	0.44	-	-	0.44		
Total	433.38	-	-	433.38		
D. Current Liabilities						
a) Lease Liabilities	126.84	-	-	126.84		
b) Trade Payables	949.69	-	-	949.69		
c) Other Financial Liabilities	56.90	-	-	56.90		
Total	1,133.43	-	-	1,133.43		

(₹ Crores)

Particulars		As at 31 Marc	ch 2024	
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Investments	331.99	-	-	331.99
b) Loans	4.40	-	-	4.40
c) Other Financial Assets	63.65	-	-	63.65
Total	400.04	-	-	400.04
B. Current Assets				
a) Trade Receivables	508.92	-	-	508.92
b) Cash and Bank Balances	15.33	-	-	15.33
c) Other Financial Assets	427.66	-	-	427.66
Total	951.91	-	-	951.91
C. Non-current Liabilities				
a) Lease Liabilities	263.02	-	-	263.02
Total	263.02	-	-	263.02
D. Current Liabilities				
a) Borrowings	82.00	-	-	82.00
b) Lease Liabilities	118.75	-	-	118.75
c) Trade Payables	932.87	-	-	932.87
d) Other Financial Liabilities	14.19	-	-	14.19
Total	1,147.81	-	-	1,147.81

iii) Financial Risk Management Framework

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.
- (iii) Apart from one large customer of the company, the Company does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single company did not exceed 15% of trade receivables at the end of the year.
- (iv) The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.

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(vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

				(₹ Crores)
Particulars	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2025				
a) Gross carrying amount	264.23	166.62	48.64	479.49
b) Loss allowance provision	-	-	-	17.68
As at 31 March 2024				

223.66

198.42

100.93

(vii) Reconciliation of loss allowance provision for Trade Receivables

(₹ Crores)

523.01

14.09

		(1 610163)
Particulars	As at 31 March 2025	As at 31 March 2024
a) Balance as at beginning of the year	14.09	14.82
b) Additions during the year	5.27	3.72
c) Impairment losses reversed / written back	(1.68)	(4.45)
d) Balance at end of the year	17.68	14.09

(viii) During the year, the Company has written off ₹ 2.67 Crores (2024: ₹ 6.44 Crores) of trade receivables and ₹ 0.34 Crores (2024: ₹ 0.32 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Cash and Cash equivalents

a) Gross carrying amountb) Loss allowance provision

As at 31 March 2025, the Company holds cash and cash equivalents of ₹ 43.36 Crores (2024: ₹ 15.31 crores). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

(i) The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

(₹ Crores)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	949.69	-	-	-
b) Borrowings	-	150.00	-	-
c) Lease Liabilities	146.44	202.35	100.62	24.11
d) Security Deposits	8.48	-	-	-
e) Creditors for capital supplies	12.79	-	-	-
f) Interest Accrued but not due	-	0.44	-	-
g) Salary / wages payable	35.60	-	-	-
h) Unclaimed Dividend	0.03	-	-	-
Total	1,153.03	352.79	100.62	24.11
As at 31 March 2024				
Non-derivative financial liabilities				
a) Trade Payables	932.87	-	-	-
b) Borrowings	82.00	-	-	-
c) Lease Liabilities	129.53	190.11	70.37	48.33
d) Security Deposits	11.48	-	-	-
e) Creditors for capital supplies	2.54	-	-	-
f) Interest Accrued but not due	0.15	-	-	-
g) Other liabilities	0.02	-	-	-
g) Other liabilities				

The above table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the Company may be required to pay.

(iii) Financing arrangements

The Company has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Unsecured Cash Credit facility		
(Includes working capital demand loan, Short term loan and overdraft, bank guarantee*)		
- Expiring within one year	348.50	259.76
- Expiring beyond one year	-	0.33

^{*} This limit is sub-limit of cash credit facility.

Note: The quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts.

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(iv) Maturities of financial assets

Table showing maturity profile of financial assets

(₹	Crores)	

Particulars	Less than 1 Year	1-3 Years	ears 3 Years to 5 Years	5 years and above
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	461.81	-	-	-
b) Security Deposits	23.50	13.43	18.41	9.56
c) Others	469.33	1.34	1.11	0.30
As at 31 March 2024				
A. Non-derivative financial assets				
a) Trade Receivables	508.92	-	-	-
b) Security Deposits	18.88	15.86	4.06	22.21
c) Others	408.78	25.91	0.01	-

The above table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

(₹ Crores)

Particulars		As at	As at
	Currency	31 March 2025	31 March 2024
Trade payables	USD	0.08	0.22

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

(₹ Crores)

Particulars	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Loan amount outstanding		Sensitivity Impact on P&L (pre-tax)		Sensitivity Impact on P&L (pre-tax)
Year ended 31 March 2025	Inter corporate deposit from Holding Company	Floating	8.20%	8.22%	150.00	1.00%	(1.50)	1.00%	1.50
Year ended 31 March 2024	Working capital demand loan	Floating	7.48%	9.40%	82.00	1.00%	(0.82)	1.00%	0.82

FAIR VALUE MEASUREMENT

a) Fair value of financial assets and financial liabilities that are measured at amortised cost:

(₹ Crores)

	(₹ Crores)
Particulars	Carrying amount
As at 31 March 2025	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Non current investment	418.99
ii) Loans to related parties	4.40
iii) Trade and other receivables	461.81
iv) Deposits given	64.90
v) Fixed Deposits	0.01
vi) Cash and cash equivalents	43.36
vii) Bank Balances Other than above	0.03
viii) Others	467.67
Total Control of the	1,461.17
3) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	409.78
ii) Security deposits taken	8.48
iii) Trade and other payables	949.69
iv) Creditors for capital supplies	12.79
v) Interest Accrued	0.44
vi) Unclaimed Dividend	0.03
vii) Borrowings	150.00
viii) Other Financial liabilities	35.60

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Total

NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(₹ Crores) **Particulars** Carrying amount As at 31 March 2024 A) Financial assets a) Financial assets carried at Amortised Cost i) Non current investment 331.99 4.40 ii) Loans to related parties iii) Trade and other receivables 508.92 61.01 iv) Deposits given v) Fixed Deposits 0.01 vi) Cash and cash equivalents 15.31 0.02 vii) Bank Balances Other than above viii) Others 430.30 Total 1,351.96 B) Financial liabilities a) Financial liabilities held at Amortised cost 381.77 i) Lease Liabilities ii) Security deposits taken 11.48 iii) Trade and other payables 932.87 2.54 iv) Creditors for capital supplies 0.15 v) Interest Accrued vi) Unclaimed Dividend 0.02 vii) Borrowings 82.00



Operating Lease

Following are the changes in the carrying value of right of use assets:

(₹ Crores)

	(* 610163
Particulars	Year ended Year ended 31 March 2025 31 March 2026
Balance as at 01 April	332.31 358.73
Additions	169.90
Disposals	(10.75)
Amortisation expense for the year	(128.90) (123.42
Balance as at 31 March	362.56 332.31

The following is the movement in lease liabilities:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Lease liabilities recognised at O1 April	381.77	404.72
Additions	164.69	135.34
Finance cost accrued during the period	34.54	34.31
Deletions	(11.86)	(42.58)
Payment of lease liabilities	(159.36)	(150.02)
Balance as at 31 March	409.78	381.77

The following is the break-up of current and non-current lease liabilities:

(₹ Crores)

Particulars	Year ended 31 March 2025	
Non-current lease liabilities	282.94	263.02
Current lease liabilities	126.84	118.75
Total	409.78	381.77

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than one year	146.44	129.53
One to Three years	202.35	190.11
Three to five years	100.62	70.37
More than five years	24.11	48.33
Total undiscounted lease liabilities at Balance sheet date	473.52	438.34

Rental expense recorded for short-term leases was ₹50.56 Crores (2024: ₹42.26 Crores) for the year ended 31 March 2025.

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1,410.83

The following is the movement in the net investment in sublease of ROU asset during the year:

(₹ Crores)

		(1 0103)
Particulars	Year ended 31 March 2025	
Net investment in sublease in ROU recognised at 1 April	17.07	23.66
Additions	-	-
Finance Income on net investment in sublease in ROU	1.08	1.68
Deletions	-	-
Rental Income on net investment in sublease in ROU	(8.68)	(8.27)
Balance as at 31 March	9.47	17.07
	6	60011

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

(₹ Crores)

Particulars	Year ended 31 March 2025	
Less than one year	9.11	8.68
One to Three years	0.76	9.87
Total	9.87	18.55

Amounts recognised in Statement of Profit and Loss

(7 Crores)

		(\Clules)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities	34.54	34.31
Interest income on sub-leasing right of use asset	(1.08)	(1.68)
Expense relating to short term leases	50.56	42.26
Expense relating to low value leases	16.41	16.83
Amortisation on right of use asset	128.90	123.42
Amounts recognised in Statement of Profit and Loss	229.33	215.14

Amounts recognised in Statement of cash flows

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflows for leases	(159.36)	(150.02)

EMPLOYEE BENEFITS

a) Defined Contribution Plan

The Company's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 12.79 Crores (2024: ₹ 12.41 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

- a) The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.
- b) Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:
 - (1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the Group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

c) Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Plan	Funded Plan - Gratuity	
	As at 31 March 2025		
a) Discount rate(s)	6.50%	7.15%	
b) Expected rate(s) of salary increase	7.00%	7.00%	
c) Mortality rate during employment	100% of IALM 2012-14	100% of IALM 2012-14	

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d) Defined benefit plans - as per actuarial valuation

Particulars	(₹ Crores) Funded Plan - Gratuity		
As at		As at	
	31 March 2025	31 March 2024	
I. Amounts recognised in comprehensive income in respect of these defined benefit plans are as follows:			
a) Current Service Cost	3.67	3.76	
b) Net interest expense	0.18	0.20	
Components of defined benefit costs recognised in profit or loss	3.85	3.96	
Remeasurement on the net defined benefit liability			
a) Return on plan assets (excluding amount included in net interest expense)	(0.40)	(0.30)	
b) Actuarial (gains)/loss arising from changes in financial assumptions	1.04	0.27	
c) Actuarial (gains)/loss arising from changes in demographic assumptions	(0.40)	(0.24)	
d) Actuarial (gains)/loss arising from experience adjustments	(0.77)	(0.62)	
Components of defined benefit costs recognised in Other Comprehensive Income	(0.53)	(0.89)	
Total	3.32	3.07	
II. Net Asset/(Liability) recognised in the Balance Sheet as at 31 March			
a) Present value of defined benefit obligation	(27.14)	(24.81)	
b) Fair value of plan assets	23.56	22.34	
c) Surplus/(Deficit)	(3.58)	(2.47)	
d) Current portion of the above	(3.58)	(2.47)	
III. Change in the obligation during the year ended 31 March			
a) Present value of defined benefit obligation at the beginning of the year	24.81	23.59	
b) Transfer within group	0.24	(0.58)	
c) Expenses Recognised in Profit and Loss Account			
- Current Service Cost	3.67	3.76	
- Interest Expense (Income)	1.77	1.73	
d) Recognised in Other Comprehensive Income			
Remeasurement gains / (losses)			
- Actuarial Gains (Loss) arising from:			
i. Financial Assumptions	1.04	0.27	
ii. Demographic Assumptions	(0.40)	(0.24)	
iii. Experience Adjustments	(0.77)	(0.62)	
e) Benefit payments	(3.22)	(3.10)	
f) Present value of defined benefit obligation at the end of the year	27.14	24.81	

(₹ Crores)

i) Fair value of plan assets at the beginning of the year ii) Expenses Recognised in Profit and Loss Account - Expected return on plan assets iii) Recognised in Other Comprehensive Income Remeasurement (gains) / losses - Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments	As at L March 2025	As at 31 March 2024
i) Fair value of plan assets at the beginning of the year ii) Expenses Recognised in Profit and Loss Account - Expected return on plan assets iii) Recognised in Other Comprehensive Income Remeasurement (gains) / losses - Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments		
ii) Expenses Recognised in Profit and Loss Account - Expected return on plan assets iii) Recognised in Other Comprehensive Income Remeasurement (gains) / losses - Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments		
- Expected return on plan assets iii) Recognised in Other Comprehensive Income Remeasurement (gains) / losses - Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments	22.34	20.92
iii) Recognised in Other Comprehensive Income Remeasurement (gains) / losses - Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments		
Remeasurement (gains) / losses - Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments	1.60	1.55
- Actual Return on plan assets in excess of the expected return iv) Contributions by employer (including benefit payments		
return iv) Contributions by employer (including benefit payments		
	0.40	0.30
recoverable)	2.44	2.67
v) Benefit payments	(3.22)	(3.10)
vi) Transfer within group	-	-
vii) Fair value of plan assets at the end of the year	23.56	22.34
V. The Major categories of plan assets		
- Insurance Funds	23.56	22.34
VI. Actuarial assumptions		
a) Discount rate	6.50%	7.15%
b) Expected rate of return on plan assets	6.50%	7.15%
c) Attrition rate		

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(₹ Crores)

Principal assumption	Changes in	Impact on defined benefit obligation			tion
	assumption	As at 31 March 2025		As at 31 M	arch 2024
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption
a) Discount rate	1.00%	25.80	28.62	23.42	26.35
b) Salary growth rate	1.00%	28.55	25.82	26.29	23.44
c) Attrition rate	1.00%	27.02	27.27	24.73	24.89
d) Mortality rate	1.00%	27.14	27.14	24.81	24.81

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- ii) The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- iii) The weighted average duration of the defined benefit obligation as at as at 31 March 2025 is 5 years.

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f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

		(₹ Crores)
Particulars	2025	2024
Within 1 year	4.72	3.66
1-2 years	4.27	3.75
2-3 years	3.92	3.30
3-4 years	3.82	3.13
4-5 years	3.20	3.11
6-10 years	11.01	11.07
More than 10 years	9.35	13.42

Plan Assets

The fair value of Company's plan asset by category are as follows:

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024	
Asset category:			
Deposits with Insurance companies	23.56	22.34	
	100%	100%	

h) Experience Adjustments:

(₹ Crores)

					(* Cloles)
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
			Gratuity		
1. Defined Benefit Obligation	(27.14)	(24.81)	(23.59)	(23.11)	(20.37)
2. Fair value of plan assets	23.56	22.34	20.92	18.02	16.41
3. Surplus/(Deficit)	(3.58)	(2.47)	(2.67)	(5.09)	(3.96)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(0.77)	(0.62)	(0.49)	1.69	0.77
Experience adjustment on plan assets [Gain/(Loss)]	0.40	0.30	0.25	(0.01)	0.16

- The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- k) The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

37. RELATED PARTY TRANSACTIONS

List of Related Parties:

Hol	ding	Company Mahindra & Mahindra Limited
(a)	Rel	ated Parties where control exists:
	Sub	osidiaries
	1	2 X 2 Logistics Private Limited
	2	Lords Freight (India) Private Limited
	3	MLL Express Services Private Limited
	4	MLL Mobility Private Limited
	5	V-Link Freight Services Private Limited
	6	MLL Global Logistics Limited
	7	Zipzap Logistics Private Limited (w.e.f. 22 December 2023)
(b)	Oth	ner parties with whom transactions have taken place during the year:
	(i)	Joint Venture
		Seino MLL Logistics Private Limited (w.e.f. 23 October 2024)
		Transtech Logistics Private Limited (ceased to be an joint venture and related party of the company w.e.f.
		20 December 2023)
	(ii)	Associate
		Zipzap Logistics Private Limited (w.e.f. 8 April 2022 to 21 December 2023)

(iii) Fellow Subsidiaries

- 1 Gromax Agri Equipment Limited
- 2 Mahindra Accelo Limited
- 3 Mahindra Defence Systems Limited
- 4 Mahindra Solarize Private Limited
- 5 Mahindra Heavy Engines Limited (merged with Mahindra and Mahindra Limited we.f. 6 June 2024)
- 6 Mahindra Holidays And Resorts India Limited
- 7 Mahindra Integrated Business Solutions Private Limited
- 8 Mahindra MSTC Recycling Private Limited
- 9 Mahindra Two Wheelers Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
- 10 NBS International Limited
- 11 Mahindra Last Mile Mobility Limited
- 12 Mahindra Electric AutoMobile Limited
- 13 Swaraj Engines Limited
- 14 Mahindra Racing UK Limited
- 15 Mahindra & Mahindra Financial Services Limited
- 16 Mahindra Susten Private Limited

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(iv)	Oth	er R	elated Parties
	a)	Ass	ociate of Holding Company
		1	Brainbees Solutions Limited
		2	CIE Automotive India Limited
		3	Tech Mahindra Limited
		4	Mahindra University
		5	Golde Pune Automotive India Private Limited
	b)	Joi	nt Venture of Holding Company
		1	Classic Legends Private Limited

(v) Key Management Personnel (KMP):

Sr. No.	Name of KMP	Designation
1	Dr. Anish Shah	Chairman & Non-Executive Director
2	Mr. Rampraveen Swaminathan	Managing Director & CEO
3	Mr. Naveen Raju	Non-Executive Director
4	Ms. Malvika Sinha	Independent Director
5	Mr. Darius Pandole	Independent Director
6	Mr. Ranu Vohra	Independent Director
7	Ms. Avani Davda	Independent Director
8	Mr. Dhananjay Mungale	Independent Director
9	Mr. Ameet Hariani	Independent Director

ii) Details of transactions between the Company and its related parties are disclosed below:

Pa	rticulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Associate	Other related parties
	ture of transactions with lated Parties							
a)	Purchase of PPE and other	31-Mar-25	0.22	0.03	-	-	-	-
	assets	31-Mar-24	0.20	0.05	=	-	-	-
b)	Rendering of services	31-Mar-25	2,986.91	6.63	172.15	-	-	11.85
		31-Mar-24	2,827.95	33.48	94.19	-	10.06	24.54
C)	Availment of services	31-Mar-25	1.88	148.66	0.17	-	=	0.13
		31-Mar-24	3.34	132.91	0.21	0.06	4.10	-
d)	Reimbursements made to	31-Mar-25	8.50	1.26	0.01	-	=	0.06
	parties	31-Mar-24	17.64	8.34	0.24	-	-	-
e)	Reimbursements received from	31-Mar-25	0.70	14.33	-	0.05	-	-
	parties	31-Mar-24	-	10.20	-	-	-	-
f)	Sale of property and other	31-Mar-25	-	0.04	-	-	-	-
	assets	31-Mar-24	-	-	-	-	-	-
g)	Loans/Deposits taken	31-Mar-25	150.00	-	-	-	-	-
		31-Mar-24	-	-	-	-	-	-
h)	Interest income on loans/	31-Mar-25	-	0.35	-	-	-	-
	deposits given	31-Mar-24	=	0.35	-	=	=	=
i)	Interest expense on loans/	31-Mar-25	0.49	-		=	=	=
	deposits taken	31-Mar-24	-	=	=	-	=	-

Pai	rticulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Associate	Other related parties
j)	Dividend Paid	31-Mar-25	10.45	-	-	-	-	-
		31-Mar-24	10.45	-	-	-	-	-
k)	Purchase of Investment in	31-Mar-25	-	85.00	-	-	-	-
	Subsidiaries	31-Mar-24	-	121.98	-	-	-	-
l)	Corporate Guarantee	31-Mar-25	-	1.20	=	-	=	-
	Commission received	31-Mar-24	-	1.21	-	-	-	-
m)	Business Transferred	31-Mar-25	-	=	=	-	=	-
		31-Mar-24	-	20.83	-	-	-	-
Bal	ances Outstanding with Relat	ed Parties						
a)	Trade payables	31-Mar-25	2.25	28.83	0.05	-	=	0.08
		31-Mar-24	5.20	13.61	0.15	-	-	-
b)	Trade receivables	31-Mar-25	334.02	1.88	25.69	0.06	=	5.00
		31-Mar-24	351.75	2.98	12.28	-	-	5.42
C)	Other receivables	31-Mar-25	-	-	-	-	-	-
		31-Mar-24	-	0.60	-	-	-	-
d)	Inter Corporate Deposits	31-Mar-25	=	4.40	-	-	-	-
	receivable	31-Mar-24	-	4.40	-	-	-	-
e)	Inter Corporate Deposits	31-Mar-25	150.00	-	-	-	-	-
	payable	31-Mar-24	-	-	-	=	-	-
f)	Interest payable on loan	31-Mar-25	0.44	=	-	-	-	-
		31-Mar-24	=	-	-	=	-	=
g)	Provision of bad & doubtful	31-Mar-25	1.87	-	-	-	-	0.45
٠,	debts related to amount due from related parties	31-Mar-24	1.83	-	-	-	-	0.66

iii) Details of transactions between Major parties \$

Pa	rticulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Associate	Other related parties
	ture of transactions with lated Parties							•
a)	Purchase of PPE and other assets							
	Mahindra & Mahindra Limited	31-Mar-25	0.22	-	-	-	-	-
		31-Mar-24	0.20		-	-	-	-
	MLL Mobility Private Limited	31-Mar-25	-	0.03	-	-	-	-
		31-Mar-24	-	-	-	-	-	-
	Zipzap Logistics Private Limited	31-Mar-25	-	-	-	-	-	-
		31-Mar-24	-	0.05	-	-	-	-
b)	Rendering of services							
	Mahindra & Mahindra Limited	31-Mar-25	2,986.91	-	-	-	-	-
		31-Mar-24	2,827.95	-	-	-	-	-
	Mahindra Heavy Engines	31-Mar-25	-	-	2.72	-	-	-
	Limited	31-Mar-24	-	-	16.44	-	-	-
	Classic Legends Private	31-Mar-25	-	-	-	-	-	-
	Limited	31-Mar-24	-	-	-	-	-	9.79
	CIE Automotive India Limited	31-Mar-25	-	-	-	-	-	11.08
		31-Mar-24	-	=	-	-	=	14.75

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Particulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Associate	Other related parties
Mahindra Two Wheelers	31-Mar-25	-	-	0.96	-	-	-
Limited	31-Mar-24	-	-	6.04	-	-	-
Zipzap Logistics Private	24.4						
Limited	31-Mar-25	-	6.63	-	-	4006	
Nacional and Nation Nacional	31-Mar-24	-	7.57	- 4 4 7 4 0	-	10.06	
Mahindra Last Mile Mobility Limited	31-Mar-25	-	-	147.40	-	-	
	31-Mar-24	-	-	64.17		-	
MLL Express Services Private Limited	31-Mar-25	_	_	=	_	=	
	31-Mar-24	-	25.91	-	_	_	
A Arriba ant of complete							
Availment of services Mahindra & Mahindra Limited	21 Max 25	1.00					
Mahindra & Mahindra Limited	31-Mar-25	1.88	-	-	-	-	
	31-Mar-24	3.34			-	-	
2 X 2 Logistics Private Limited	31-Mar-25	-	84.98	=	-	-	
	31-Mar-24	-	50.04		-	-	
Zipzap Logistics Private	31-Mar-25	=	54.05	-	=	=	
Limited	31-Mar-24	=	3.22		=	4.10	
NBS International Limited	31-Mar-25	-	-	0.06	-	-	
	31-Mar-24	-	-	0.12	=	-	
Mahindra Holidays And Resorts	31-Mar-25	-	-	0.10	-	=	
India Limited	31-Mar-24	-	-	0.10	-	-	
Mahindra & Mahindra Financial	31-Mar-25	-	-	0.02	_	-	
Services Limited	31-Mar-24	-	-	_	-	_	
Mahindra University	31-Mar-25				_		0.13
· iai iii iai a o iii ve. o.e,	31-Mar-24	_	_	_	_	=	0.10
Transtech Logistics Private	31-Mar-25						
Limited		_		_	0.06	_	
NALL NATIONS Dub. see Lineite d	31-Mar-24 31-Mar-25		- 4.62		0.06	-	
MLL Mobility Private Limited		=	4.62	=	-	-	
	31-Mar-24		24.33			-	
MLL Express Services Private Limited	31-Mar-25	-	5.01	=	-	-	
Littleca	31-Mar-24	-	55.28	-	-	-	
) Reimbursements made to part	ies						
Mahindra & Mahindra Limited	31-Mar-25	8.50	-	-	-	-	
	31-Mar-24	17.64	-	=	-	-	
MLL Express Services Private	31-Mar-25	-	0.58	-	-	-	
Limited	31-Mar-24	-	7.96	-	-	-	
Tech Mahindra Limited	31-Mar-25	-	-	-	-		0.06
	31-Mar-24	_	_	_	_	_	0.00
Mahindra & Mahindra Financial	31-Mar-25			0.01			
Services Limited		=	=	U.UI	=	=	·
	31-Mar-24						

Pa	rticulars	Year	Holding S Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Associate	Other related parties			
	Mahindra Susten Private	31-Mar-25	=	-	=	=	=	-			
	Limited	31-Mar-24	-	-	0.12	-		-			
	Zipzap Logistics Private	31-Mar-25	=	0.62	-	=	=	=			
	Limited	31-Mar-24	=	-	=	-	=	-			
	Mahindra Racing UK Limited	31-Mar-25	-	-	-	-	-	-			
		31-Mar-24	-	-	0.13	-	-	-			
e)	Reimbursements received from parties										
	Mahindra & Mahindra Limited	31-Mar-25	0.70	-	-	-	_	-			
		31-Mar-24	=	-	=	=	=	-			
	Lords Freight (India) Private	31-Mar-25	_	2.88	_	_	_	-			
	Limited	31-Mar-24	-	3.98	-	-	_	-			
	MLL Mobility Private Limited	31-Mar-25		1.88	_						
		31-Mar-24	_	2.39	-	-	_	-			
	MLL Express Services Private	31-Mar-25		8.90	_						
	Limited	31-Mar-24	_	3.62	_	_	_	-			
	Seino MLL Logistics Private	31-Mar-25		- 3.02		0.05					
	Limited	31-Mar-24	_	_	_	0.03	=	-			
_											
f)	Sale of Property and other as	31-Mar-25		0.04							
	MLL Express Services Private Limited		-	0.04	-	-	-	-			
		31-Mar-24	-	-	-	-	-	-			
g)	Loans / Deposits taken										
	Mahindra & Mahindra Limited	31-Mar-25	150.00	-	-	-	-	-			
		31-Mar-24	=	-	=	=	=	-			
h)	Interest expense on inter-corp	orate depos	its taken								
	Mahindra & Mahindra Limited	31-Mar-25	0.49	-	-	-	-	-			
		31-Mar-24	-	-	-	-	-	-			
i)	Interest Income on inter-corpo	rate deposit	is								
_	2 X 2 Logistics Private Limited		-	0.35	-	-	-	-			
		31-Mar-24	-	0.35	-	-	-	-			
j)	Dividend paid										
,,	Mahindra & Mahindra Limited	31-Mar-25	10.45	_	_	_	_	-			
		31-Mar-24	10.45	_	_	_	_	-			
10	Durchase of Investment in Col										
k)	Purchase of Investment in Sub			0F 00							
	MLL Express Services Private Limited	31-Mar-25	-	85.00	-	-	-	-			
		31-Mar-24	-	100.83	-		-	-			
	Zipzap Logistics Private Limited	31-Mar-25	-	-	-	-	-	-			
		31-Mar-24		21.15	-						

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Pa	articulars	Year	Holding Company	Subsidiaries	Fellow Subsidiary	Joint Venture	Associate	Other related parties
l)	Corporate Guarantee Commis	sion income						
	MLL Express Services Private	31-Mar-25	-	1.20	-	-	-	-
	Limited	31-Mar-24	-	1.21	-	-	-	
m) Business Transferred							
	MLL Express Service Private	31-Mar-25	-	=	-	=	=	-
	Limited	31-Mar-24	-	20.83		-	-	=

\$ Major parties denote entities accounting for 10% or more of the aggregate for that category of transaction during respective year.

iv) Compensation of Key Managerial Personnel

					(₹ Crores)
Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission
Mr. Rampraveen Swaminathan	31-Mar-25	4.08	1.89	-	-
	31-Mar-24	4.35	-		_
Ms. Malvika Sinha	31-Mar-25	-	-	0.09	0.07
	31-Mar-24	_	-	0.11	0.07
Mr. Darius Pandole	31-Mar-25	-	-	0.11	0.07
	31-Mar-24	-	-	0.16	0.07
Mr. Ranu Vohra	31-Mar-25	-	-	0.13	0.07
	31-Mar-24	-	-	0.16	0.07
Ms. Avani Davda	31-Mar-25	-	-	0.08	0.07
	31-Mar-24	=	-	0.10	0.07
Mr. Dhananjay Mungale	31-Mar-25	-	-	0.10	0.07
	31-Mar-24	-	-	0.13	0.07
Mr. Ameet Hariani	31-Mar-25	-	-	0.07	0.07
	31-Mar-24	-	-	0.10	0.07

v) Disclosure required under section 186(4) of the Companies Act, 2013

			(₹ Crores)
Na	me	Year ended 31 March 2025	Year ended 31 March 2024
a.	Loans/Deposits Given		
	2 X 2 Logistics Private Limited#	4.40	4.40
b.	Corporate Guarantee Given		
	MLL Express Services Private Limited	140.00	220.00

Above inter corporate loan has been given for general business purposes for meeting their working capital requirements @ 8.00% p.a.

Notes:

- a) All the outstanding balances, whether receivables or payables are unsecured.
- b) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- c) The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period
- d) Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.

38. RATIOS

S No.	Particulars	Numerator	Denominator	31 Mar-25	31 Mar-24	% variance
1	Current Ratio	Current Assets	Current Liabilities	0.94	0.88	6.33%
2	Debt-equity Ratio	Borrowings	Total Equity	0.21	0.12	76.70%
3	Debt service coverage Ratio	Profit before other income, interest, tax, depreciation, amortisation and impairments	Interest + outstanding current borrowing & current lease liability	1.64	1.19	37.42%
4	Return on equity	Profit After Tax	Average Shareholder's Equity	6.33%	9.51%	-33.46%
5	Inventory Turnover Ratio	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables and Accrued Sales	5.42	5.10	6.19%
7	Trade payables turnover ratio	Purchases of Services & Other Expenses	Average Trade payables	4.69	4.31	8.86%
8	Net capital turnover ratio	Revenue from Operations	Average Working Capital	(46.22)	(42.86)	7.84%

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S No	. Particulars	Numerator	Denominator	31 Mar-25	31 Mar-24	% variance
9	Net profit ratio	Net Profit after tax	Revenue from Operations	0.87%	1.37%	-36.58%
10	Return on capital employed	Profit before interest and tax (excluding interest on leases)	Average (Total Equity + Total Debt)	9.70%	12.22%	-20.62%
11	Return on investment	NA	NA	NA	NA	NA

Explanation for change in the ratios by more than 25%:

- Debt-equity Ratio: Debt-equity Ratio has increased from 0.12 times in previous year to 0.21 times in current year due to increase in borrowing during the year.
- (ii) Debt service coverage Ratio: Debt service coverage ratio has increased from 1.19 times in previous year to 1.64 times in current year due to decrease in current borrowings during the year
- (iii) Return on Equity: Return on equity ratio has declined from 9.51% to 6.33% majorly due to increase in operating expenses and finance cost during the year.
- (iv) Net Profit: Net profit ratio has declined from 1.37% to 0.87% majorly due to increase in operating expenses and finance cost during the year.

CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

(₹ Crores) **Particulars** Year ended Year ended 31 March 2025 31 March 2024 Contingent liabilities (to the extent not provided for) Claims against the group not acknowledged as debt 22.77 22.89 a) VAT 3.85 3.68 b) Service Tax 3.12 3.12 c) Income Tax 151.09 141.24 d) GST 140.00 220.00 e) Corporate Guarantee for Subsidiary f) Other Matters 13.43 11.11

Notes:

- The Company does not expect any payout in respect of the above contingent liabilities.
- It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (d) above, pending resolution of appellate/court proceedings.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii) Outstanding Balance with struck off companies

			(₹ Crores)
Name of the Struck off Company	Nature of transaction	Relationship with the struck off company	Balance as on 31 March 2025
Arohi Manpower And Ors Services Pvt	Trade Payable	External	*

*denotes amounts less than ₹ 50,000.

- iii) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the
- iv) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For and on behalf of the Board of Directors **Mahindra Logistics Limited**

Anish Shah

Chairman DIN: 02719429

Saurabh Taneja

Chief Financial Officer Mumbai, 21 April 2025

Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary

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ADDITIONAL REGULATORY INFORMATION

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

The Members of **Mahindra Logistics Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Mahindra Logistics Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the Group") which includes the Group's share of loss in its joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint venture referred to in the Other Matters section below. the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

KEY AUDIT MATTER

Impairment of goodwill related to MLL Express Services | Principal Audit procedures performed: Private Limited ("MESPL") in Consolidated Financial Statements.

The goodwill was acquired in business combination and was allocated to Cash generating units(CGU) identified by the

In accordance with Ind AS36, Impairment of assets, goodwill acquired in a business combination is required to be tested for impairment annually. The recoverable amounts of the above CGU is estimated in order to determine the extent of the impairment loss, if any.

AUDITOR'S RESPONSE

- Evaluated the design and tested the operating effectiveness of internal controls implemented by the Group relating to identification of impairment indicators of the CGU;
- Evaluated the objectivity, competency and independence of the specialist engaged by the Group and reviewed the valuation report issued by such specialist;
- Engaged internal fair valuation expert to test the appropriateness of the management's underlying assumptions such as weighted average cost of capital, terminal growth rate considered and appropriateness of the valuation model used:

KEY AUDIT MATTER AUDITOR'S RESPONSE Determination of recoverable amount, involves significant Compared the Group's assumptions with comparable estimates and judgements, including the cash flow projections benchmarks in relation to key inputs such as long-term and sensitivity analysis of the key assumptions. growth rates and discount rates; (Refer note 2.3, 3(A)(v) and 7 of the Consolidated Financial Assessed the appropriateness of the forecasted projections of Revenue and EBITDA within the budgeted Statements). period based on understanding of the business and sector experience; Performed a sensitivity analysis in relation to weighted

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Annexures to Board's Report. Management Discussions and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report but does not include the consolidated financial statements. standalone financial statements and our auditor's report thereon. Above reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and joint venture audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and joint venture, is traced from their financial statements audited by the other auditors.
- When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL

Evaluated the adequacy of the disclosures made in the

average cost of capital; and

Consolidated Financial Statements.

STATEMENTS The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend to liquidate their respective

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CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

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 joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the
 disclosures, and whether the consolidated financial
 statements represent the underlying transactions and
 events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of six subsidiaries. whose financial statements reflect total assets of Rs. 658.72 Crores as at 31 March 2025, total revenues of Rs. 1,247.94 Crores and net cash inflows amounting to Rs. 12.65 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.O.O1 Crores for the year ended 31 March 2025, as considered in the consolidated financial statements, 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint venture referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group and its joint venture including relevant records so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31 March 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture company- Refer note 39 to the consolidated financial statements.



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

- ii) The Group and its joint venture company did not have any material foreseeable losses on long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies and joint venture company incorporated in India.
- iv) (a) The respective Managements of the Parent its subsidiaries and its joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and its joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 43 (i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief. as disclosed in the note 43 (i) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries

- and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.
 - As stated in note 17 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture company incorporated in India whose financial statements have been audited under the Act, the Parent, its subsidiary companies and joint venture company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2025 which have

facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies and joint venture company incorporated in India as per the statutory requirements for record retention

the feature of recording audit trail (edit log) 2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

Partner Membership No. 121513 UDIN: 25121513BMLFGR8311

Place: Mumbai Date: 21 April 2025

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT (Contd.)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Mahindra Logistics Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the

Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to six subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in Reporting on internal financial controls with reference to financial statements is not applicable as reported by the auditors of the joint venture company.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP

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

Mehul Parekh

Partner Membership No. 121513 UDIN: 25121513BMLFGR8311

Place: Mumbai Date: 21 April 2025

Integrated Annual Report 2024-25 Integrated Annual Report 2024-25

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

			(₹ Crores
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	4	265.95	201.89
(b) Right of Use Asset	4	396.29	350.19
(c) Net Investment in Lease	36	9.47	17.07
(d) Capital Work-in-Progress	5	45.76	16.05
(e) Goodwill on consolidation	6	58.76	58.76
(f) Other Intangible Assets	7	208.56	225.35
(g) Intangible assets under development	8	-	0.19
(h) Financial Assets			
(i) Investments	9	1.99	
(ii) Other Financial Assets	11	49.97	70.09
(i) Deferred Tax Assets (Net)	12	45.55	45.30
(j) Income Tax Assets (Net)	13	61.66	108.09
(k) Other non-current assets	15	38.46	43.90
Total Non-Current Assets		1,182.42	1,136.88
II CURRENT ASSETS			,
(a) Financial Assets			
(i) Investments	9	20.64	5.86
(ii) Trade Receivables	10	625.10	701.90
(iii) Cash and Cash Equivalents	14 (1)	65.09	24.39
(iv) Bank Balances other than (iii) above	14 (II)	10.88	46.68
(v) Other Financial Assets	11	557.98	464.27
(b) Other Current Assets	15	118.04	97.22
Total Current Assets		1,397.73	1,340.32
Total Assets		2,580.15	2,477.20
EQUITY AND LIABILITIES		_,	
Equity			
(a) Equity Share Capital	16	72.13	72.04
(b) Share application money pending allotment		-	0.01
(c) Other Equity	17	365.75	420.42
Equity attributable to owners		437.88	492.47
Equity attributable to non-controlling interests		16.35	11.7
Total Equity		454.23	504.24
Liabilities			30
I Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	410.47	223.60
(ii) Lease Liabilities	36	307.56	271.99
(iii) Other Financial Liabilities	19	0.56	211.0
(b) Provisions	20	33.96	33.62
(c) Deferred Tax Liabilities (Net)	12	1.35	33.02
Total Non-Current Liabilities	12	753.90	529.21
II Current Liabilities		733.30	323.23
(a) Financial Liabilities			
(i) Borrowings	18	13.71	114.95
(ii) Lease Liabilities	36	137.04	128.75
(iii) Trade Pavables	30	137.04	120.7
a) Due to Micro and Small Enterprises	22	150.04	102.17
		949.62	
	22		1,009.02
(iv) Other Financial Liabilities	19	75.20	49.36
(b) Provisions	20	9.13	8.79
(c) Current Tax Liabilities (Net)	13	3.74	3.65
(d) Other Current Liabilities	21	33.54	27.06
Total Current Liabilities		1,372.02	1,443.75
Total Equity And Liabilities		2,580.15	2,477.20

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells LLP**

Mahindra Logistics Limited

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Mumbai, 21 April 2025

Anish Shah

Chairman DIN: 02719429

Saurabh Taneja

Chief Financial Officer

Mumbai, 21 April 2025

Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary Membership No: ACS20413

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2025

(₹ Crores)

				(Crores)
Par	ticulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
I	Revenue from operations	23	6,104.83	5,505.97
П	Other Income	24	15.82	17.90
Ш	Total Income (I + II)		6,120.65	5,523.87
IV	EXPENSES			
	(a) Cost of materials consumed	25	-	0.41
	(b) Operating Expenses	26	5,260.89	4,687.59
	(c) Employee benefits expense	27	403.60	404.70
	(d) Finance costs	28	81.21	68.16
	(e) Depreciation and amortisation expense	29	226.32	208.99
	(f) Other expenses	30	156.29	184.23
	Total Expenses		6,128.31	5,554.08
V	Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (III - IV)		(7.66)	(30.21)
VI	Share of Profit/(Loss) of an associate / a joint venture		(0.01)	(1.02)
VII	Profit/(loss) before exceptional items and tax (V + VI)		(7.67)	(31.23)
VIII	Exceptional items (Refer note no 41)		-	3.82
IX	Profit/(loss) before tax (VII + VIII)		(7.67)	(27.41)
X	Tax Expense			
	(a) Current tax	31	21.25	29.13
	(b) Deferred tax	31	1.08	(3.45)
	Total Tax Expense		22.33	25.68
ΧI	Profit/(Loss) after tax (IX - X)		(30.00)	(53.09)
XII	Profit/(Loss) after tax attributable to:			
	Owners of the company		(35.85)	(54.74)
	Non Controlling Interests		5.85	1.65
XIII	Other comprehensive income / (losses)			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans - gains/(losses)		0.26	0.96
	(b) Share of other comprehensive income/(loss) of equity accounted investees		-	=
	(c) Income tax relating to items that will not be reclassified to profit or loss		(0.15)	(0.32)
	Total other comprehensive income / (losses)		0.11	0.64
XIV	Other comprehensive income / (losses) for the year attributable to:			
	Owners of the company		0.18	0.68
	Non Controlling Interests		(0.07)	(0.04)
XV	Total comprehensive income for the year (XI + XIII)		(29.89)	(52.45)
XVI	Total comprehensive income for the year attributable to:			
	Owners of the company		(35.67)	(54.06)
	Non Controlling Interests		5.78	1.61
XVII	Earnings per equity share (face value ₹ 10/- per share)			
	(a) Basic (in ₹)	32	(4.97)	(7.60)
	(b) Diluted (in ₹)	32	(4.97)	(7.60)
The	accompanying notes 1 to 43 are an integral part of the Financial	Statomo	ntc	· ,

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached. For **Deloitte Haskins & Sells LLP**

Chartered Accountants

For and on behalf of the Board of Directors **Mahindra Logistics Limited**

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Anish Shah Chairman

DIN: 02719429

Saurabh Taneja

Chief Financial Officer Mumbai, 21 April 2025 Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary Membership No: ACS20413

Mumbai, 21 April 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

(A) EQUITY SHARE CAPITAL

		(₹ Crores)
Particulars	Number of Shares	Equity share capital
Balance as at 1 April 2023	71,977,030	71.98
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	71,977,030	71.98
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	59,121	0.06
Balance as at 31 March 2024	72,036,151	72.04
Balance as at 1 April 2024	72,036,151	72.04
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	72,036,151	72.04
Changes in equity share capital during the year:		
Exercise of Employee Stock Options	95,319	0.09
Balance as at 31 March 2025	72,131,470	72.13

(B) OTHER EQUITY

Particulars		Reserves &	Surplus		Total	Non-	Total Other Equity
	Capital reserve on consolidation	Securities premium	Equity- settled employee benefits reserve	Retained earnings		Controlling Interest	
Balance as at 1 April 2023	(24.41)	125.12	6.89	382.02	489.63	(1.37)	488.26
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	(24.41)	125.12	6.89	382.02	489.63	(1.37)	488.26
- Share based payment to employees	-	-	2.86	-	2.86	-	2.86
- Exercise of employee stock options	-	2.93	(2.93)	-	-	-	-
- On Business combination	-	-	-	-	-	11.53	11.53
- Dividend paid on Equity Shares	-	-	-	(18.01)	(18.01)	-	(18.01)
Total Comprehensive income for the year							
- Profit/(Loss) for the year	-	-	-	(54.74)	(54.74)	1.65	(53.09)
- Actuarial Gain/(Loss) transferred to retained earnings	-	-	-	0.68	0.68	(0.04)	0.64
Balance as at 31 March 2024	(24.41)	128.05	6.82	309.95	420.42	11.77	432.19

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

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Particulars		Reserves &	Surplus		Total	Non-	Total
	Capital reserve on consolidation	Securities premium	Equity- settled employee benefits reserve	Retained earnings		Controlling Interest	Other Equity
Balance as at 1 April 2024	(24.41)	128.05	6.82	309.95	420.42	11.77	432.19
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	(24.41)	128.05	6.82	309.95	420.42	11.77	432.19
- Share based payment to employees	-	-	(2.18)	-	(2.18)	-	(2.18)
- Exercise of employee stock options	-	3.27	(3.27)	-	-	-	-
- Others	-	-	-	1.19	1.19	(1.19)	-
- Dividend paid on Equity Shares	-	-	-	(18.01)	(18.01)	-	(18.01)
Total Comprehensive income for the year							
- Profit/(Loss) for the year	-	-	-	(35.85)	(35.85)	5.85	(30.00)
- Actuarial Gain/(Loss) transferred to retained earnings	-	-	-	0.18	0.18	(0.07)	0.11
Balance as at 31 March 2025	(24.41)	131.32	1.37	257.46	365.75	16.35	382.11

For and on behalf of the Board of Directors

Mahindra Logistics Limited

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

Mehul Parekh

Partner

Membership No: 121513

Mumbai, 21 April 2025

Anish Shah

Chairman DIN: 02719429

Saurabh Taneja

Chief Financial Officer Mumbai, 21 April 2025

Rampraveen Swaminathan Managing Director & CEO

DIN: 01300682

Jignesh Parikh

Company Secretary

Membership No: ACS20413

Integrated Annual Report 2024-25

Net cash used in investing activities

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2025

A. CASH FLOWS FROM OPERATING ACTIVITIES: Profit before tax and share of profit/(loss) of an associate / a joint venture Adjustments for: Profit/(Loss) on disposal of property, plant and equipment Expected credit loss recognised on trade receivables/advances Provision no longer required written back Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost Rental income on Sub-Lease	Year ended March 2025 (7.66)	Year ended 31 March 2024 (26.39)
Profit before tax and share of profit/(loss) of an associate / a joint venture Adjustments for: Profit/(Loss) on disposal of property, plant and equipment Expected credit loss recognised on trade receivables/advances Provision no longer required written back Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost		(26.39)
Adjustments for: Profit/(Loss) on disposal of property, plant and equipment Expected credit loss recognised on trade receivables/advances Provision no longer required written back Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost		(26.39)
Profit/(Loss) on disposal of property, plant and equipment Expected credit loss recognised on trade receivables/advances Provision no longer required written back Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost		
Expected credit loss recognised on trade receivables/advances Provision no longer required written back Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost		
Provision no longer required written back Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost	(1.18)	1.99
Depreciation and amortisation expense Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost	11.70	24.80
Finance Cost Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost	(0.37)	(2.32)
Unrealised gain on reversal of Right of Use Assets Interest income on financial assets carried at amortised cost	226.32	208.99
Interest income on financial assets carried at amortised cost	81.21	68.16
	(1.34)	(3.54)
Rental income on Sub-Lease	(4.85)	(4.76)
	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
	316.22	297.43
Operating profit before working capital changes	308.56	271.04
Changes in:		
Trade and other receivables	(20.59)	(73.93)
Inventories	-	0.41
Trade and other payables and provisions	30.05	42.28
	9.46	(31.24)
Cash generated from operations	318.02	239.80
Income taxes refund / (paid) (Net)	25.15	(12.94)
Net cash flow generated from operating activities	343.17	226.86
3. CASH FLOWS FROM INVESTING ACTIVITIES:		
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	

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2025

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Particulars		Year ended 31 March 2025	Year ended 31 March 2024
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	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	(147.72)	(276.12)
	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	65.08	24.39
	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
		65.09	24.39

Notes:

Partner

1 The above Cash Flow Statement has been prepared under the Indirect Method set out in IND AS 7 - Statement of Cash flows.

The accompanying notes 1 to 43 are an integral part of the Financial Statements.

In terms of our report attached. For **Deloitte Haskins & Sells LLP**

Chartered Accountants Firm Registration No: 117366W/W-100018

Mehul Parekh

Membership No: 121513

Mumbai, 21 April 2025

For and on behalf of the Board of Directors

Mahindra Logistics Limited

Anish Shah Chairman DIN: 02719429

Saurabh Taneja Chief Financial Officer Mumbai, 21 April 2025 Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh Company Secretary

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(54.29)

(154.75)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

All amounts are Rupees in Crores unless otherwise stated.

1. CORPORATE INFORMATION

Mahindra Logistics Limited is a public company limited by shares incorporated in India on 24 August 2007 under the Companies Act, 1956. Its Parent & Ultimate Holding Company is Mahindra & Mahindra Limited. The address of its registered office is disclosed in the introduction to the Annual Report. The Company is a 3PL service provider mainly engaged in transportation, warehousing, supply chain management and people logistics services. CIN of the Company is L63000MH2007PLC173466.

The Financial Statements for the year ended 31 March 2025 are approved for issue in accordance with a resolution of the directors on 21 April 2025.

The Financial Statements are presented in Rupees (\mathbb{F}) in crores.

MATERIAL ACCOUNTING POLICIES

2.1. Basis of Accounting

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Companies Act 2013 (the 'Act'). The Financial Statements are consolidated Financial Statements.

These Consolidated Financial Statement have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these Financial Statements

is determined on such basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date:
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statement are prepared in Indian Rupee $(\ensuremath{\overline{=}})$ and denominated in crores.

The principal accounting policies are set out below.

2.2. Basis of consolidation

These Consolidated Financial Statements incorporate the Financial Statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether

or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Subsidiaries are consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases.

The carrying amount of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Profit or loss and each component of Other Comprehensive Income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statement of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions

between members of the Group are eliminated in full on consolidation.

2.3. Goodwill

Goodwill arising on an acquisition of a business is carried at cost, less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.4. Revenue recognition

2.4.1 Rendering of services

a) Revenue from services

Income from services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue from taxi services, convenience fees, airport charges

Revenue from taxi services represents revenue earned from transportation

of passengers as part of metered tax operations. Revenue from taxi services is measured as per the contractual terms and is recognised on completion of each trip. Convenience fees are charged to customer for facilitating booking of taxi services through the Group. Convenience fees are recognised as revenue at completion of trip. Airport charges are recovered from customers towards the airport charges incurred at airports as per the contractual terms. Airport charges are recognised as revenue at completion of trip.

Revenue from taxi aggregator services
Revenue from taxi aggregator services
is recognised net of the share of
revenue paid to drivers, as and when the
services are rendered as per the terms
of the contract. Taxi aggregator services
involve the Group providing a platform
to facilitate booking of taxi services by
passengers with third party independent
taxi service providers.

d) Revenue from B2B Customers

Revenue from B2B Customers represents revenue earned from providing taxi services to corporates for their employee transportation. Revenue is measured as per the contractual terms and recognised as and when the service is rendered as per contract terms.

2.4.2 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to

control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the lessor has a substantive substitution right, then the asset is not identified
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group as a lessee has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group as a lessee has the right to operate the asset; or
 - b) the Group as a lessee designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to the contracts entered into, or modified, on or after 1 April 2019.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using the incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable:
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

The amount expected to be payable by the lessee under residual value guarantees; The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

 Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

It is re-measured whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate

lease, in which case the lease liability is remeasured based on the lease term of the modified lease, by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.6. Foreign currencies

i. Initial recognition

In preparing the Financial Statement of the Group, transactions in currencies other than the group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

ii. Conversion

a. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

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b. Non-monetary items, if any are measured in terms of historical cost denominated in a foreign currency, are reported in Indian Rupee using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences

The Group accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- Realized gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.
- foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

2.7. Employee benefits

2.7.1 Retirement benefit costs and termination benefits

i. Defined Contribution Plan:

Group's contributions paid/payable during the year to the Superannuation Fund, Employees State Insurance Corporation, Provident Fund and Labour Welfare Fund are recognised in the Consolidated Statement of Profit and Loss.

ii. Defined Benefit Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income in the period

in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Net interest expense or income is recognized within finance costs.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income;
 and
- c. Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries.

Liabilities recognised in respect of shortterm employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other longterm employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.8. Share-based payment arrangements

Equity-settled share-based payments to employees and others are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note no 27.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.9. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.9.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statement's and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.9.3 Current and deferred tax for the year

Current and deferred tax are recognised in consolidated profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.10. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of purchase price, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on tangible assets is charged by the Straight Line Method (SLM) in accordance with the useful lives specified in Part - C of Schedule II of the Companies Act, 2013 on a pro-rata basis except in the case of:

- i. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing more than Rs. 5,000 over their useful lives ranging from 2 years to 10 years as estimated by the company and also based on the contractual arrangements wherever applicable.
- ii. Items of Plant and Equipment (including Office Equipment and Furniture and Fixtures) individually costing less than Rs. 5,000 shall be depreciated over a period of 1 year.
- iii. Mobile Phones (included in Office Equipment) in 2 years.
- iv. Vehicles ranging from 3 to 8 years
- Horse portion of a Vehicle is depreciated over five years based on the management experience of handling similar kind of asset

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property,

plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.11. Other Intangible Assets

2.11.1 Other intangible assets acquired separately

The useful lives of other intangible assets are assessed as either finite or infinite. Other Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Other intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Useful lives of other intangible assets

The expenditure incurred is amortised over three to eight years equally commencing from the year in which the expenditure is incurred or over a period of 36 months as the case may be on straight line method (SLM).

2.12. Impairment of tangible and intangible assets other than goodwill

The management of the Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognised in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13. Impairment of investments

The Group assesses impairment of investments in joint ventures which are recorded at cost. At

the time when there are any indications that such investments have suffered a loss, if any, is recognised in the statement of Profit and Loss. The recoverable amount requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate.

2.14. Provisions, Contingent Liabilities & Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed where an inflow of economic benefits is probable.

2.15. Financial instruments

Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.16. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.16.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the instrument give rise on specified dates to cash flows

that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer Note 2.16.4 Investments in subsidiaries: All investments in subsidiaries are valued at cost.

All other financial assets are subsequently measured at fair value.

2.16.2 Amortized Cost & Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.16.3 Financial assets at Fair value through Profit and Loss

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss

recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

2.16.4 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at EVTPI

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Significant increase in credit risk

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.16.5 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in Other Comprehensive Income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in Other Comprehensive Income.

2.17. Financial liabilities and equity instruments

2.17.1 Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.17.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2.17.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest rate.

Financial liabilities that are not held-fortrading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of financial liability.

2.18. Segment Accounting:

The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment. Segment performance is measured based on profit or loss and is measured consistently with profit or loss in Financial Statements.

2.18.1 Identification of Operating Segments:

The operating segments have been identified based on its services and has two reportable segments, as follows:

- i. Supply Chain Management Goods
 Transportation service including warehouse management services and freight forwarding etc.
- Enterprise Mobility Services People Transportation service.

2.18.2 Accounting of Operating Segments:

Accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis and inter-segment revenue and expenses, have been included under "Unallocated Corporate Expenses/Eliminations".

2.19. Exceptional Items:

An item of income or expense which by its size, type or incidence is material & requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the Financial Statements.

2.20. Earnings Per Share:

Basic and diluted earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as prescribed in accordance with IND AS 33.

2.21. Business Combination:

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets including liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. The excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquired and the amounts of the identifiable assets acquired and the

liabilities assumed is recognised as goodwill.

Before recognising capital reserve in respect thereof, the Group determines whether there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional asset or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it directly in equity as capital reserve.

Non-controlling interest is initially measured at fair value or at the proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to initial acquisition, the carrying amount of noncontrolling interest is the amount of those interest in initial recognition plus the non-controlling interest's share of subsequent changes in equity of subsidiaries.

When the consideration transferred by the Group in business combination includes assets or liabilities resulting in a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in Other Comprehensive Income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the

accounting is incomplete. Those provisional amount are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date. In consolidated Financial Statements, acquisition of non-controlling interest is accounted as equity transaction. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group. Business Combination under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

2.22. Acquisition of interest in joint ventures:

Acquisition of interest in a joint venture, is initially recognised at cost. Any excess of the cost of the investment over the Group's share of the fair value of the identifiable assets and liabilities of the investee is regarded as goodwill, which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised in equity as capital reserve in the period in which the investment is acquired.

3(A). CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the

estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Useful lives of Property, plant and equipment

As described in note 2.11 above, the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

(ii) Defined Benefit Plans

The cost of the defined benefit plans and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making assumptions that may differ from actual developments in the future. These include the determination of discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Fair Value of financial assets and liabilities and investments

The Group measures certain financial assets and liabilities on fair value basis at each Balance Sheet date or at the time they are assessed for impairment. Fair value measurement that are based on significant unobservable inputs (Level 3) requires estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

(iv) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract

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will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Impairment of Investment in Subsidiary (Goodwill impairment)

The investments in subsidiaries are carried at cost and was tested for impairment in accordance with provisions applicable to impairment of non-financial assets.

The recoverable amount is determined based on value in use. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue

growth projection could have an impact on recoverable value. Based on the above, no impairment was identified as of 31 March 2025 as the recoverable amount is higher than carrying value.

Trade receivables:

The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group has considered subsequent recoveries, past trends, credit risk profiles of the customers based on their industry, macroeconomic forecasts and internal and external information available to estimate the probability of default in future.

The Company writes off a trade receivables amount when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

3(B). RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which is applicable from 1 April 2025.

PROPERTY, PLANT AND EQUIPMENT

As at 31 March 2025

							(₹ Crores)
Description of Assets	Land - Freehold	Plant and Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Total	Right of Use Assets
A. Cost							
Balance as at 1 April 2024	1.91	128.82	110.12	105.86	135.90	482.61	600.82
a) Additions	-	36.82	16.23	43.61	39.63	136.29	198.62
b) Addition on business combination	-	-	-	-	-	-	-
c) Less: Disposals / adjustments	-	(7.62)	(9.85)	(4.26)	(9.82)	(31.55)	(83.26)
Balance as at 31 March 2025	1.91	158.02	116.50	145.21	165.71	587.35	716.18
B. Accumulated depreciation/ amortisation							
Balance as at 1 April 2024	-	60.32	78.70	43.95	97.75	280.72	250.63
a) Depreciation/amortisation expense for the year	-	18.42	12.62	20.26	17.07	68.37	141.01
b) Add: Addition on business combination	-	-	-	-	-	-	-
c) Less: Disposals / adjustments	-	(6.14)	(8.85)	(3.38)	(9.32)	(27.69)	(71.75)
Balance as at 31 March 2025	-	72.60	82.47	60.83	105.50	321.40	319.89
C. Net carrying amount as at 31 March 2025 (A-B)	1.91	85.42	34.03	84.38	60.21	265.95	396.29

As at 31 March 2024

Description of Assets	Land - Freehold	Plant and Equipment		Furniture &	Vehicles	Total	(₹ Crores) Right of Use
A. Cost				Fixtures			Assets
Balance as at 1 April 2023	1.91	111.88	96.41	93.48	127.05	430.73	593.13
a) Additions	-	24.03	13.43	21.10	13.16	71.72	137.77
b) Addition on business combination	-	-	5.72	0.22	0.89	6.83	0.32
c) Less: Disposals / adjustments	-	(7.09)	(5.44)	(8.94)	(5.20)	(26.67)	(130.40)
Balance as at 31 March 2024	1.91	128.82	110.12	105.86	135.90	482.61	600.82
B. Accumulated depreciation/ amortisation							
Balance as at 1 April 2023	-	48.54	67.60	35.72	82.12	233.98	206.22
a) Depreciation/amortisation expense for the year	-	15.23	11.55	10.36	18.66	55.80	133.53
b) Add: Addition on business combination	-	-	3.13	0.07	0.77	3.97	0.30
c) Less: Disposals / adjustments	-	(3.45)	(3.58)	(2.20)	(3.80)	(13.03)	(89.42)
Balance as at 31 March 2024	-	60.32	78.70	43.95	97.75	280.72	250.63
C. Net carrying amount as at 31 March 2024 (A-B)	1.91	68.50	31.42	61.91	38.15	201.89	350.19

Notes:

			(₹ Crores)
Pa	rticulars	As at 31 March 2025	As at 31 March 2024
i)	The estimated amount of contracts remaining to be executed on capital account and not provided for	21.67	22.02
ii)	Carrying amount of assets pledged to secure borrowings (Refer note 18)		
	a) Vehicles	0.05	0.08
	b) Office Equipment	4.23	4.30
	c) Furniture and Fixtures	1.07	0.64
	d) Plant and Equipment	2.38	0.65

2) The Group has not revalued its property, plant and equipment (including right of use assets) during the current or previous year

CAPITAL WORK-IN-PROGRESS

(i) Capital Work-in-Progress Ageing

As at 31 March 2025

					(₹ Crores)
Particulars Particulars	Amount in C	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	45.76	-	-	-	45.76

As at 31 March 2024

(₹ Crores)

Particulars	Amount in C	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years		
Projects in Progress	16.05	-	-	-	16.05	

(ii) Projectwise breakup of Capital Work-in-Progress

As at 31 March 2025

(₹ Crores)

Particulars		Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	45.76	-	-	-	45.76
Total	45.76	-	-	-	45.76

As at 31 March 2024

(₹ Crores)

Particulars		To be completed in					
	Less than 1 year	1-2 years	2-3 years	More than 3 Years			
Projects in Progress							
Supply Chain Management	16.05	-	-	-	16.05		
Total	16.05	-	-	-	16.05		

6. GOODWILL ON CONSOLIDATION

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	58.76	4.33
Additions on business combination	-	54.43
Balance at the end of the year	58.76	58.76

7. OTHER INTANGIBLE ASSETS

As at 31 March 2025

					(₹ Crores)
Particulars	Goodwill	Brands / Trademarks	Customer Relationship	Computer software	Total
A. Cost					
Balance as at 1 April 2024	176.49	21.91	17.77	74.75	290.92
a) Additions	-	-	-	0.16	0.16
b) Less: Disposals / adjustments	-	-	-	(0.01)	(0.01)
Balance as at 31 March 2025	176.49	21.91	17.77	74.90	291.07
B. Accumulated amortisation					
Balance as at 1 April 2024		3.83	3.10	58.64	65.57
a) Amortisation expense for the year		2.74	2.22	11.98	16.94
b) Less: Disposals / adjustments		-	-	0.00*	0.00*
Balance as at 31 March 2025		6.57	5.32	70.62	82.51
C. Net carrying amount as at 31 March 2025	176.49	15.34	12.45	4.28	208.56

^{*} Amount is below the rounding off norms adopted by the group.

As at 31 March 2024

(₹ Crores)

Particulars	Goodwill	Brands / Trademarks	Customer Relationship	Computer software	Total
A. Cost					
Balance as at 1 April 2023	174.41	21.91	17.77	73.51	287.60
a) Additions	2.08	-	-	1.24	3.32
b) Less: Disposals / adjustments	-	-	-	-	-
Balance as at 31 March 2024	176.49	21.91	17.77	74.75	290.92
B. Accumulated amortisation					
Balance as at 1 April 2023		1.07	0.86	43.98	45.91
a) Amortisation expense for the year		2.76	2.24	14.66	19.66
b) Less: Disposals / adjustments		-	-	-	-
Balance as at 31 March 2024		3.83	3.10	58.64	65.57
C. Net carrying amount as at 31 March 2024 (A-B)	176.49	18.08	14.67	16.11	225.35

1)				(₹ Crores)
Par	ticul	ars	As at 31 March 2025	As at 31 March 2024
i)		rying amount of assets pledged to secure borrowings fer note 18)		
	a)	Brands / Trademarks	15.34	18.08
	b)	Customer Relationship	12.45	14.67
	C)	Computer software	3.40	8.99
	d)	Goodwill	176.49	176.49

²⁾ In previous year, goodwill of ₹ 2.08 crores related to purchase of B2B express business from Rivigo Services Private Limited is recognised.

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³⁾ The Company has not revalued its other intangible assets during the current or previous year.

The Group tests goodwill on an annual basis and whenever there is an indication that the CGU to which the goodwill has been allocated may be impaired. The recoverable amount is determined based on higher of value in use and fair value less cost of disposal. The determination of recoverable amount involves significant judgements such as future projection of revenue, EBITDA (earnings before interest, taxes, depreciation, and amortisation), weighted average cost of capital and terminal growth. The current and anticipated market conditions along with the actions planned by the management and approved by the Audit Committee and the Board have been considered for this evaluation. Based on the above, no impairment was identified as of 31 March 2025 as the recoverable amount is higher than carrying value. The recoverable amount is significantly dependent on achievement of revenue growth and any change in revenue growth projection could have an impact on recoverable value. Based on the sensitivity analysis performed by the management a 0.5% to 2% decrease in the weighted average revenue growth rate reduces the recoverable value by ₹ 24 to 28 crores, which does not result in an impairment of the asset's carrying amount.

INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible assets under development Ageing Schedule

As at 31 March 2025

Particulars	Intai	Intangible assets under development					
	Less than 1 year	1-2 years	2-3 years	More than 3 Years			
Projects in Progress	-	-	-	-	-		

As at 31 March 2024

					(₹ Crores)
Particulars	Intang	Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress	-	0.19	-	-	0.19

(ii) Projectwise breakup of Intangible assets under development

As at 31 March 2025

Particulars		(7 Crores) Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	-	-	-	-	-
Total	-	-	-	-	-

As at 31 March 2024

					(₹ Crores)
Particulars		To be comp	oleted in		Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
Supply Chain Management	-	0.19	-	-	0.19
Total	-	0.19	-	-	0.19

9. INVESTMENTS

(7 Crores

(₹ Crores)

Particulars		As at 31 March 2025			As at 31 March 2024		
		Quantity	Current	Non Current	Quantity	Current	Non Current
I.	Cost						
	Investments in Joint Venture						
	i) Seino MLL Logistics Pvt. Ltd.*						
	a) Equity Shares of Seino MLL Logistics Private Limited of ₹ 10 each fully paid up	2,000,000	-	2.00	-	-	-
	b) Share of profit / (loss) of Joint Venture		-	(0.01)		-	-
	Total		-	1.99		-	-
	Total Unquoted Investments		-	1.99		-	-
	Total investments carried at cost [I]		-	1.99		-	-
II.	Fair value through profit and loss (FVTPL)						
	Quoted Investments (fully paid)						
	Investments in Mutual Funds		20.64	-		5.86	-
	Total Quoted Investments		20.64	-		5.86	-
	Total investments carried at FVTPL [II]		20.64	-		5.86	-
III.	Impairment in value of investment		-	-		-	-
	Total impairment value of investments (III)		-	-		-	-
	Total investments carrying value (I) + (II) + (III)		20.64	1.99		5.86	-
	Other disclosures						
	Aggregate amount of quoted investments		20.64	-		5.86	-
	Aggregate amount of Market value of investments		20.64	-		5.86	-
	Aggregate amount of unquoted investments		-	1.99		-	-

^{*} Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, the Company had executed a Joint Venture Agreement with Seino Holdings Co., Ltd, Japan ("Seino") on 30 May 2024 to enable the formation of a Joint Venture company ("JVCo.") in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and / or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time.

Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23 October 2024. On 16 December 2024, the Company acquired 20,00,000 equity shares of ₹ 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to ₹ 2 crores for cash consideration.

TRADE RECEIVABLES

			(₹ Crores)
Pa	rticulars	As at 31 March 2025	As at 31 March 2024
		Current	Current
a)	Trade Receivables considered good - Secured	0.40	0.54
b)	Trade Receivables considered good - Unsecured	624.70	701.36
C)	Trade Receivable which have significant increase in credit risk	-	-
d)	Undisputed Trade Receivable - Credit Impaired	23.44	5.37
e)	Disputed Trade Receivable - Credit Impaired	11.34	54.47
		659.88	761.74
Les	ss: Allowance for Credit Losses	(34.78)	(59.84)
Tot	cal	625.10	701.90

Trade Receivable ageing as at 31 March 2025

							(₹ Crores)
Particulars	Outstanding for following period from due date of payment						
	Not Due		6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
a) Undisputed Trade Receivable - Considered Good	361.46	218.30	24.47	13.83	3.04	4.00	625.10
b) Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
c) Undisputed Trade Receivable - Credit Impaired	-	0.59	2.94	16.02	2.31	1.59	23.44
d) Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
e) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed Trade Receivable - Credit Impaired	-	0.01	1.28	2.78	2.74	4.53	11.34
Total Trade Receivables							659.88
Less: Allowance for Expected Credit Losses							(34.78)
Total							625.10

Trade Receivable ageing as at 31 March 2024

(₹	(rores)	

Par	rticulars _	Outstanding for following period from due date of payment						
		Not Due	less than 6 Months	6 Months to 1 year	1 to 2 Year	2 to 3 Years	More than 3 Years	
,	Undisputed Trade Receivable - Considered Good	296.43	299.88	26.21	68.49	6.44	4.45	701.90
	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
	Undisputed Trade Receivable - Credit Impaired	-	0.03	1.39	2.87	0.73	0.35	5.37
	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
,	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
	Disputed Trade Receivable - Credit Impaired	-	2.12	5.21	6.33	6.77	34.04	54.47
Tot	al Trade Receivables	-						761.74
	ss: Allowance for Expected Credit							(59.84)
Tot	al							701.90

Notes:

- Refer Note 33 (iii) for disclosures related to credit risk, impairment of trade receivables under expected credit loss model and related disclosures.
- ii) The Group applies the simplified approach to provide for expected credit losses prescribed by IND AS 109, which permits the use of the lifetime expected credit loss provision for all trade receivables. The Group has expected credit losses based on a provision matrix which uses historical credit loss experience of the group.

			(₹ Crores)
	Particulars	As at 31 March 2025	As at 31 March 2024
iii)	Trade Receivables hypothecated to Banks against working capital facility.	134.15	139.01

11. OTHER FINANCIAL ASSETS

					(₹ Crores)	
Parti	culars	As at 31 Ma	arch 2025	As at 31 Ma	arch 2024	
		Current	Non-Current	Current	Non-Current	
Finar	ncial assets at amortised cost - considered good					
a) S	ecurity Deposits					
i.	Secured	-	-	-		
ii.	Unsecured, considered good	36.46	49.74	26.97	53.35	
iii.	. Doubtful	1.38	-	1.36	0.43	
	Less: Allowance for Losses	(1.38)	-	(1.36)	(0.43)	
T	otal	36.46	49.74	26.97	53.35	
b) B	ank Deposit					
	nder lien for more than 12 months of original naturity	-	0.10	-	0.09	
0	ther term deposits with banks	-	0.06	-	0.05	
Т	otal	-	0.16	-	0.14	
c) O	ther items					
i.	Interest Accrued	0.03	-	0.30		
ii.	Accrued Sales	530.75	-	429.86	29.58	
iii.	National Saving Certificates*	-	0.02	-	0.02	
iv	Receivables towards assets given on finance lease Refer note no. 37 (II)	0.76	0.05	1.06	-	
V.	Other Receivables	3.11	-	6.08	-	
	Less: Allowance for Losses	(13.13)	-	-	(13.00)	
Te	otal	521.52	0.07	437.30	16.60	
Te	otal (a+b+c)	557.98	49.97	464.27	70.09	

^{*} Includes encumbered securities which is restricted on their use or sale of the securities.

Accrued Sales ageing from transaction date:

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
Less than 6 Months	478.75	373.86
6 Months to 1 year	20.10	55.92
1 to 2 Year	9.10	9.76
2 to 3 Years	5.35	15.55
More than 3 Years	17.45	4.35
	530.75	459.44
Less: Allowance for Losses	(13.10)	(13.00)
Total	517.65	446.44

12. DEFERRED TAX ASSETS (NET)/ DEFERRED TAX LIABILITIES (NET)

Movement in deferred tax balances

Year ended 31 March 2025

					(₹ Crores)
Particulars	Opening Balance	Addition on Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
A Tax effect of items constituting deferred tax liabilities					
a) Income tax Loss	(3.37)	-	3.05	-	(0.32)
b) Minimum Alternate Tax Credit	(0.57)		0.57		-
 c) Allowances on Property, Plant and Equipment and Intangible Assets 	0.03	-	1.68	-	1.71
d) Provision for employee benefits	(0.05)	-	0.01	-	(0.04)
Total	(3.96)	-	5.31	-	1.35
B Tax effect of items constituting deferred tax assets					
 a) Allowances on Property, Plant and Equipment and Intangible Assets 	4.84	-	3.24	-	8.08
b) Provision for employee benefits	5.18	-	0.03	(0.01)	5.20
 c) Provisions and allowances for credit losses 	8.31	-	0.65	-	8.96
d) Share based payments	1.72	-	(1.37)	-	0.35
e) Income tax Loss	11.66	-	(0.00)	-	11.66
g) Leases	7.64	-	1.69	-	9.33
h) VAT allowance	(0.79)	-	-	-	(0.79)
i) Mutual Funds	0.18	-	(0.00)	-	0.18
j) Others	2.59	-	(0.01)	-	2.58
Total	41.34	-	4.23	(0.01)	45.55
Net Tax Asset / (Liability)	45.30	-	(1.08)	(0.01)	44.20

Year ended 31 March 2024

					(₹ Crores)
Particulars	Opening Balance	Addition on Business Combination	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Tax effect of items constituting deferred tax assets					
 a) Allowances on Property, Plant and Equipment and Intangible Assets 	3.57	-	1.24	-	4.81
b) Provision for employee benefits	5.99	-	(0.44)	(0.32)	5.23
 c) Provisions and allowances for credit losses 	6.87	-	1.44	-	8.31
d) Share based payments	1.62	-	0.10	-	1.72
e) Income tax Loss	15.54	0.56	(1.07)	-	15.03
f) Minimum Alternate Tax Credit	0.57	-	-	-	0.57
g) Leases	6.42	-	1.22	-	7.64
h) VAT allowance	(0.79)	-	-	-	(0.79)
i) Mutual Funds	(0.01)	-	0.19	-	0.18
j) Others	1.82	-	0.77	-	2.59
Total	41.60	0.56	3.45	(0.32)	45.30

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13. INCOME TAX ASSETS & LIABILITIES (NET)

(₹ Crores)

	(1 0103)
As at 31 March 2025	
61.66	108.09
61.66	108.09
3.74	3.65
3.74	3.65
	31 March 2025 61.66 61.66

CASH AND BANK BALANCES

(₹ Crores)

			(₹ Crores)
Pa	rticulars	As at 31 March 2025	As at 31 March 2024
ı	Cash and cash equivalents		
	a) Balances with banks	39.91	23.92
	b) Cheques, drafts on hand	0.62	-
	c) Cash on hand	0.40	0.47
	d) Bank deposits with original maturity of less than 3 months at inception	24.16	-
Tot	al	65.09	24.39
II	Other Bank Balances		
	Earmarked balances with banks - unpaid dividend accounts	0.03	0.02
	Bank deposits with original maturity greater than 3 months but less than 12 months.	10.85	46.66
Tot	cal	10.88	46.68

Cash Credit facilities are repayable on demand and carry interest based on applicable rate plus agreed spreads and/or negotiated rates. The rates of interest during the year ranged between 8.30% to 9.40% p.a.

15. OTHER ASSETS

(₹ Crores)

Particulars		As at 31 M	As at 31 March 2025		As at 31 March 2024	
		Current	Non-Current	Current	Non-Current	
I Ca	pital advances					
a)	Considered Good	-	8.94	-	8.51	
Tot	tal (A)	-	8.94	-	8.51	
II Ad	vances other than capital advances					
a)	Advances to suppliers - considered good	44.71	-	42.11	-	
b)	Advances to suppliers - considered doubtful	1.62	-	1.61	-	
C)	Balances with government authorities (other than income taxes)	65.34	28.92	48.19	33.78	
d)	Prepaid Expenses	6.88	0.60	5.67	1.61	
e)	Advances to employees (refer note below)	1.11	-	1.20	-	
f)	Other receivables	-	-	0.05	-	
Tot	tal (B)	119.66	29.52	98.83	35.39	
Total ((A+B)	119.66	38.46	98.83	43.90	
Less: A	allowances for credit losses	(1.62)	-	(1.61)	-	
Total ((C)	(1.62)	-	(1.61)	-	
Total ((A+B+C)	118.04	38.46	97.22	43.90	

Notes:

Advances given to employees are as per group's policy and are not required to be disclosed u/s 186(4) of Companies Act 2013.

16. EQUITY SHARE CAPITAL

(₹ Crores)

Particulars		As at 31 March 2025		As at 31 March 2024	
		No. of shares	Amount	No. of shares	Amount
ı	Authorised:				
	Equity shares of ₹10 each with voting rights	105,000,000	105.00	105,000,000	105.00
	Total	105,000,000	105.00	105,000,000	105.00
II	Issued, Subscribed and Fully Paid:				
	Equity shares of ₹10 each with voting rights	72,131,470	72.13	72,036,151	72.04
	Total	72,131,470	72.13	72,036,151	72.04

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(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year.

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
(A) Equity Shares with Voting rights				
Year Ended 31 March 2025				
No. of Shares	72,036,151	95,319	-	72,131,470
Amount (₹ in Crores)	72.04	0.09	-	72.13
Year Ended 31 March 2024				
No. of Shares	71,977,030	59,121	-	72,036,151
Amount (₹ in Crores)	71.98	0.06	-	72.04

(ii) Rights, preferences and restrictions attached to equity shares

The group has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid in Indian rupees. In the event of liquidation of the group, the holders of equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by Holding Company / and their Subsidiaries

Particulars	As at 31 March 2025	As at 31 March 2024
Holding Company		
- Mahindra & Mahindra Limited	41,812,257	41,812,257

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of	As at 31 March 2025		As at 31 March 2024	
shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
- Mahindra & Mahindra Limited	41,812,257	57.97%	41,812,257	58.04%
- Nippon Life India Trustee Limited	3,928,140	5.45%	3,839,999	5.33%

(v) Shareholding of Promoters / Promoter Group: As at 31 March 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited	41,812,257	57.97%	(0.07%)
Total	41,812,257	57.97%	(0.07%)

As at 31 March 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Mahindra & Mahindra Limited	41,812,257	58.04%	(0.05%)
Total	41,812,257	58.04%	(0.05%)

Notes:

- i) Above list certified by Registrar and Share Transfer Agent.
- ii) For details of shares reserved for issuance under options, please refer note no. 27.

17. OTHER EQUITY

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve on consolidation	(24.41)	(24.41)
Securities premium reserve	131.32	128.05
Equity-settled employee benefits reserve	1.37	6.82
Retained earnings	257.46	309.95
Total	365.75	420.42

Movement in Reserves

(₹	Crores)	

Par	ticulars	As at 31 March 2025	As at 31 March 2024
(A)	Capital Reserve on consolidation		
	Balance as at the beginning of the year	(24.41)	(24.41)
	Add: Additions during the year	-	-
	Balance as at the end of the year	(24.41)	(24.41)
(B)	Securities Premium Reserve		
	Balance as at the beginning of the year	128.05	125.12
	Add: Additions during the year	3.27	2.93
	Balance as at the end of the year	131.32	128.05
(C)	Equity-settled employee benefits reserve		
	Balance as at the beginning of the year	6.82	6.89
	Add: Additions during the year	(2.18)	2.86
	Less: Deletion during the year	(3.27)	(2.93)
	Balance as at the end of the year	1.37	6.82
(D)	Retained earnings		
	Balance as at the beginning of the year	309.95	382.03
	Add: Profit / (Loss) for the year	(35.85)	(54.74)
	Add: Others	1.19	-
	Add: Actuarial gain/(loss) for the Year	0.18	0.68
	Less: Dividend paid on Equity Shares	(18.01)	(18.01)
	Balance as at the end of the year	257.46	309.95

Nature and purpose of other reserves:

Capital Reserve on consolidation:

Gain on bargain purchase, i.e., excess of fair value of net assets acquired over the fair value of consideration in a business combination or on acquisition of interest in associate is recognised as capital reserve on consolidation.

Securities Premium Reserve:

Securities premium account is created when shares are issued at premium. The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity-settled employee benefits reserve:

Equity settled employee benefit reserve represents reserve towards the premium for the equity shares to be issued against the options granted.

Retained earnings:

Retained earnings represents the accumulated surplus. The reserve can be distributed/utilised by the Company in accordance with the Companies Act, 2013.

In respect of the current year, the Board has proposed a final dividend of ₹ 2.50 per equity share of the Company. Dividend will be payable subject to the approval of the Members at the ensuing Annual General Meeting and deduction of tax at source to those Members whose names appear in the Register of Members / List of beneficial owners as on Book Closure date and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 18.03 Crores. The payment of this dividend will not have any tax consequences for the Company.

In the month of July 2024, final dividend of ₹ 2.50 per share (total dividend ₹ 18.01 Crores) was paid to the Members of the Company in compliance with requirements of the Companies Act, 2013.

18. BORROWINGS

(₹ Crores)

Pa	artic	culars	Sr. No.	As at 31 Ma	rch 2025	As at 31 Ma	rch 2024
				Current	Non-Current	Current	Non-Current
I	Se	cured Borrowings					
	a)	Term Loan					
		From Banks	i & ii	-	160.47	-	220.00
	b)	Loans repayable on demand					
		From Banks	iii	-	-	21.93	-
	C)	Current maturities of long-term debt-Secured			-		-
		Term Loans from Banks	i & ii	8.21	-	-	-
То	tal :	Secured Borrowings		8.21	160.47	21.93	220.00
II	Un	secured Borrowings					
	a)	Loans repayable on demand					
		From Banks	iv	1.90	-	93.02	-
	b)	Loan from related party	v & vi	-	250.00	-	3.60
	c)	Current maturities of long-term debt-Unsecured					
		Loans and advances / ICDs from related parties	vi	3.60	-	-	-
То	tal I	Unsecured Borrowings		5.50	250.00	93.02	3.60
То	tal I	Borrowings		13.71	410.47	114.95	223.60

Notes:

- i) Term Loan of ₹ 140 crores is repayable over a period of maximum eight years upto 30 September 2030. These Loan is secured by hypothecation of tangible, Intangible and current assets of the subsidiary company. The rate of interest ranges between 7.76% to 8.50% p.a.
- ii) Term Loan of ₹ 28.68 crores is secured by way of hypothecation of the related vehicle and are repayable over five years equal monthly instalments. The rate of interest applicable is 8.82% p.a.
- iii) Short term borrowing for working capital from banks is in the nature of Cash Credit facility secured by way of exclusive charge on the tangible, intangible assets and by way of first pari-passu charge on the current assets of the company. Working capital facilities has been availed at the rate of interest ranging between 8.65% to 9.35% p.a.
- iv) Unsecured borrowing from banks is in the nature of working capital demand loans with tenure upto 120 days and cash credit. The rate of interest on unsecured working capital borrowings ranges between 7.26% to 9.70% p.a.
- v) Unsecured borrowing of ₹ 250 crores from holding company is in the nature of inter corporate deposit repayable with a tenure of upto two years and carries interest of floating rate of 3 months T bill + upto 185 bps (with Semi-annual interest reset option) ranging from 8.20% to 8.30% p.a.
- vi) Unsecured borrowing of ₹ 3.60 crore from investor company of a subsidiary is in the nature of inter corporate deposit repayable within a period of three years and carries interest of 8% p.a.

19. OTHER FINANCIAL LIABILITIES

(₹ Crores)

Particulars	As at 31 Marc	h 2025	As at 31 Marc	h 2024
	Current	Non-Current	Current	Non-Current
Other Financial Liabilities Measured at Amortised Cost				
a) Security Deposits	13.04	-	16.53	-
b) Creditors for Capital Supplies / Services	12.79	-	22.90	-
c) Deferred Revenue	1.99	-	3.68	-
d) Interest Accrued but not due	0.27	0.56	0.51	-
e) Unclaimed Dividend	0.03	-	0.02	-
f) Salary / wages payables	47.08	-	5.72	-
Total	75.20	0.56	49.36	-

Notes:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund.

20. PROVISIONS

(₹ Crores)

Particulars	As at 31 Marc	:h 2025	As at 31 Marc	h 2024
	Current	Non-Current	Current	Non-Current
Provision for employee benefits				
Provision for Compensated absences	6.74	15.01	6.35	15.71
Post Employment Benefit - Gratuity Liability	1.74	3.46	1.75	3.02
Provision for contingencies*	-	15.49	-	14.89
Others	0.65	-	0.69	-
Total	9.13	33.96	33.96 8.79	

Notes:

The provision for employee benefits includes annual leave and vested long service leave entitlements accrued and gratuity liability for the employees. For other disclosures refer note no. 37 - employee benefits.

The Group has created provision towards various disputed legal matters that arise in the ordinary course of business on a best estimate basis. These provisions have not been discounted as it is not practicable for the Group to estimate the timing of the provision utilization and cash out flows, if any, pending resolution.

(₹ Crores)

		((Cloics)
Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	14.89	14.27
Arising during the year	0.60	0.62
Reversed during the year	-	-
At the end of the year	15.49	14.89
Current portion	-	-
Non-current portion	15.49	14.89

21. OTHER LIABILITIES

(₹ Crores)

Particulars	As at 31 Marc	As at 31 March 2025 As at 31 March 2024		rch 2024
	Current	Non-Current	Current	Non-Current
Advances received from customers	3.28	-	3.26	-
Statutory dues (other than income taxes)				
a) Taxes Payable	23.66	-	17.51	-
b) Employee Liabilities	3.02	-	3.82	-
Post - Employment Benefit - Gratuity Liability	3.58	-	2.47	-
Total	33.54	-	27.06	-

Note:

For disclosures related to employee benefits, refer note 37

22. TRADE PAYABLES

(₹ Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
	Current	Current
Total outstanding dues of micro enterprises and small enterprises	150.04	102.17
Total outstanding dues other than micro enterprises and small enterprises:		
- Trade payable - Other than Micro and small enterprises (includes Outstanding dues of Medium enterprises)	949.62	1,009.02
Total	1,099.66	1,111.19

Trade Payable ageing as at 31 March 2025

(₹ Crores)

Particulars	Outstand	ling for followi	ng periods fror	Outstanding for following periods from due date of payment					
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total				
(i) MSME	149.24	0.77	0.03	-	150.04				
(ii) Others	909.90	32.13	4.87	2.72	949.62				
(iii) Disputed Dues - MSME	-	-	-	-	-				
(iv) Disputed Dues - Others	-	-	-	-	-				
Total	1,059.14	32.90	4.90	2.72	1,099.66				

Trade Payable ageing as at 31 March 2024

(₹ Crores)

Particulars	Outstand	ling for followi	ng periods fron	n due date of p	ayment
	Less Than 1 year	1 to 2 years	2 to 3 years	More Than 3 years	Total
(i) MSME	100.34	1.19	0.64	-	102.17
(ii) Others	971.26	33.05	2.26	2.45	1,009.02
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,071.60	34.24	2.90	2.45	1,111.19

Notes:

- Trade Payables are payables in respect of the amount due on account of goods purchased or services availed in the normal course of business.
- ii) Micro, Small & Medium enterprises have been identified by the Company on the basis of the information available with the Company. Total outstanding dues of Micro and Small enterprises, which are outstanding and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") are given below. This has been relied upon by the auditors.

			(₹ Crores)
Pa	rticulars	As at 31 March 2025	As at 31 March 2024
a)	Dues remaining unpaid		
	- Principal	148.30	102.17
	- Interest on the above	0.05	-
b)	Interest paid in terms of section 16 of the Act along with the amount of payment made to the supplier beyond appointed day during the year-		
	- Principal paid beyond the appointed date	47.22	8.06
	- Interest paid in terms of section 16 of the Act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	1.24	0.46
d)	Further interest due and payable even in succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Act	-	-
e)	Amount of interest accrued and remaining unpaid at the end of accounting year $$	1.75	0.46

23. REVENUE FROM OPERATIONS

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Revenue from rendering of services	6,104.83	5,505.97
Total	6,104.83	5,505.97

A. Continent-wise break up of Revenue

Year ended 31 March 2025

Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	(* Crores) Total Income
India	6,084.12	-	6,084.12	15.82	6,099.94
Africa	0.08	-	0.08	-	0.08
Asia (excluding India)	7.09	-	7.09	-	7.09
Europe	9.20	-	9.20	-	9.20
North America	3.33	-	3.33	-	3.33
South America	1.01	-	1.01	-	1.01
Total	6,104.83	-	6,104.83	15.82	6,120.65

Year ended 31 March 2024

(₹ Crores)

					(r Crores)
Country	Revenue from contracts with customers	Revenue from operations from other than customers	Total Revenue from Operations	Other Income	Total Income
India	5,489.84	-	5,489.84	17.90	5,507.74
Africa	0.04	-	0.04	-	0.04
Asia (excluding India)	12.59	-	12.59	-	12.59
Europe	1.13	-	1.13	-	1.13
North America	2.28	-	2.28	-	2.28
South America	0.09	-	0.09	-	0.09
Total	5,505.97	-	5,505.97	17.90	5,523.87

B. Reconciliation of revenue from contract with customer

(₹	Crores)	
(\	Cititics	

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contract with customer as per the contract price	6,233.08	5,623.72
Adjustments made to contract price on account of:-		
a) Trade discounts, volume rebates, returns etc.	(129.00)	(120.86)
b) Recognition of revenue from contract liability out of opening balance	0.75	3.11
Revenue from contract with customer as per the Statement of Profit and Loss $$	6,104.83	5,505.97

C. Expected Credit Losses

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Expected Credit loss recognised during the year on trade receivables & contract assets	4.25	16.48

D. Movement of Contract Assets and Contract Liabilities

Movement of Contract Assets

(₹ Crores)

		(1 Cloics)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	459.44	428.65
Additions during the year	803.61	612.82
Reclassification Adjustments:		
- Reclass of opening balances of contract assets to trade receivables	(732.30)	(582.03)
Closing Balance	530.75	459.44

Movement of Contract Liabilities

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance	3.26	3.11
Additions during the year	0.77	3.26
Reclassification Adjustments:		
- Reclass of opening balances of contract liabilities to revenue	(0.75)	(3.11)
Closing Balance	3.28	3.26

24. OTHER INCOME

ı	(∓	Cro	rac)
ı	1	Cro	1651

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Interest Income		
(i) Financial assets carried at amortised cost	4.85	4.76
(ii) Finance Income on Net investment in Lease	1.18	1.73
(iii) Other Assets	5.29	4.96
b) Miscellaneous Income		
(i) Net gain arising on financial assets carried at FVTPL	0.69	1.47
(ii) Profit on disposal of property, plant and equipment	1.53	0.21
(iii) Provision no longer required written back	0.37	2.32
(iv) Gain on exchange fluctuation	0.97	1.74
(v) Other non operating income	0.94	0.71
Total	15.82	17.90

Notes:

- 1) Other non operating income mainly includes sale of scrap, etc.
- 2) Net gain arising on financial assets carried at FVTPL consists of net gain on investment in the listed mutual funds (refer note 9), comprising of an increase in fair value of ₹ 0.15 Crores (2024: ₹ -0.04 Crores)
- 3) The Company has not traded or invested in crypto currency during the current or previous year.

25. COST OF MATERIALS CONSUMED

-	_			,	
₹	(ന	re	25	

		(Crures)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening inventory of Raw Materials	-	0.41
Add: Purchases	-	<u>-</u>
	-	0.41
Less: Closing inventory	-	
Total Cost of materials consumed	-	0.41

26. OPERATING EXPENSES

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Freight and Other Related Expenses	4,316.21	4,004.94
Labour and Other Related Expenses	644.32	526.26
Rent	79.17	25.62
Warehouse and Other Related Expenses	95.06	58.63
Hire and Service Charges	49.36	23.67
Power and Fuel	62.32	35.05
Repairs Machinery	13.20	11.89
Repairs Building	1.25	1.53
Total	5,260.89	4,687.59

27. EMPLOYEE BENEFITS EXPENSE

(₹ Crores)

		()
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Salaries and wages, including bonus	354.01	339.77
b) Contribution to provident and other funds	16.42	16.39
c) Gratuity	5.30	5.40
d) Share based payment expenses (net of recovery)	(2.18)	2.86
e) Staff welfare expenses	30.05	40.28
Total	403.60	404.70

Notes

- Salaries and wages includes salaries, wages, bonus, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service.
- ii) Contribution to provident fund and other funds includes contributions to other funds like superannuation fund, ESIC, etc. pertaining to employees.

iii) Share based payment

The Parent Company has in force two Employee Stock Option schemes under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

Mahindra Logistics Limited - Key Executive Stock Option Scheme, 2012 ("KESOS 2012") and Mahindra Logistics Employee Restricted Stock Unit Plan 2018 ("RSU Plan 2018").

Each option carries with it the right to purchase one equity share of the Parent Company at the exercise price determined by the Parent Company under the respective schemes at the time of grant. The vesting pattern of the schemes is in a graded manner as per the vesting criteria approved by the Nomination and Remuneration Committee of the Board ("NRC") for each grant.

During the financial year under review, in accordance with the RSU Plan 2018 as approved by the Shareholders vide special resolutions dated 2nd August, 2018 and 27th July, 2021, the NRC granted 57,238 Restricted Stock Units ("RSUs") to the eligible employees of the Company and its subsidiary company which vests on the expiry of 12 months, 24 months, 36 months from the grant date.

The RSUs upon vesting basis the vesting criteria approved by the NRC are exercisable over a period of one year from the date of vesting.

No new grants were made in KESOS Scheme 2012 during the year under review and all the options vested under the said scheme have been exercised in full until previous years.

iv) Information in respect of options outstanding:

(₹ Crores)

Particulars		Grant Date	Expiry Date	Fair value at	No of options	outstanding
				Grant Date	Year ended 31 March 2025	Year ended 31 March 2024
•	ity Settled at exercise price 10 each					
i.	Restricted Stock Units	23-10-2023	01-11-2027	365.97	13,648	16,917
ii.	Restricted Stock Units	23-10-2023	01-11-2026	367.34	13,646	16,914
iii.	Restricted Stock Units	23-10-2023	01-11-2025	368.64	-	17,425
İV.	Restricted Stock Units	01-02-2023	01-11-2026	455.45	10,123	13,093
V.	Restricted Stock Units	01-02-2023	01-11-2025	456.70	-	13,088
vi.	Restricted Stock Units	01-02-2023	31-01-2025	457.62	-	15,771
vii.	Restricted Stock Units	30-07-2020	30-06-2025	273.47	-	200,000
viii.	Restricted Stock Units	01-11-2024	01-11-2026	397.38	19,460	-
ix.	Restricted Stock Units	01-11-2024	01-11-2027	395.86	18,888	-
X.	Restricted Stock Units	01-11-2024	01-11-2028	394.31	18,890	-

v) Movement in Share Options

(₹ Crores)

Particulars	Year ended 31	ed 31 March 2025 Year ended 31 March		March 2024
	Number of Shares	Weighted average exercise price	Number of Shares	Weighted average exercise price
a) The number and weighted average exercise prices of share options outstanding at the beginning of year	293,208	10	317,391	10
b) Granted during the year	57,238	10	66,329	10
c) Lapsed during the year	160,472	10	31,391	10
d) Exercised during the year	95,319	10	59,121	10
e) Outstanding at the end of the year	94,655	10	293,208	10
f) Exercisable at the end of the year	-	-	15,771	10
g) Remaining contractual life (no. of days)	-	851	-	673

vi) The inputs used in the measurement of the fair values at grant date of the employee stock option plans (ESOPs) were as follows.

					(₹ Crores)
Particulars / Grant Date	23-10-2023	23-10-2023	23-10-2023	01-02-2023	01-02-2023
	RSU (i)	RSU (ii)	RSU (iii)	RSU (iv)	RSU (v)
Share price at grant date	381.20	381.20	381.20	470.00	470.00
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted average)	35.65%	37.57%	41.56%	41.07%	42.31%
Expected life / Option Life (weighted	2.03	3.03	4.03	2.00	2.75
average)					
Expected dividends yield	0.52%	0.52%	0.52%	0.40%	0.40%
Risk-free interest rate (based on government bonds)	7.46%	7.55%	7.52%	7.11%	7.16%

					(₹ Crores)
Particulars / Grant Date	01-02-2023	30-07-2020	01-11-2024	01-11-2024	01-11-2024
	RSU (vi)	RSU (vii)	RSU (viii)	RSU (ix)	RSU (x)
Share price at grant date	470.00	288.90	410.35	410.35	410.35
Exercise price	10.00	10.00	10.00	10.00	10.00
Expected volatility (weighted average)	43.65%	21.03%	30.72%	35.28%	36.86%
Expected life / Option Life (weighted	3.75	4.92	2.00	3.00	4.00
average)					
Expected dividends yield	0.40%	0.55%	0.52%	0.52%	0.52%
Risk-free interest rate (based on government bonds)	7.22%	5.16%	6.81%	6.86%	6.88%

- vii) The fair value of the employee share options has been measured using the Black-Scholes Option Pricing Model. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.
- viii) Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.
- ix) The expected life used in the model has been adjusted based on the management's best estimates for the effects of non-transferability, exercise restrictions and behavioural considerations.

28. FINANCE COSTS

(₹ Crores)

		((Crores)
Particulars	Year ended 31 March 2025	
a) Interest expense on financial instruments designated at amortised cost	42.89	31.36
b) Interest expense on lease liability	36.84	36.29
c) Interest on delayed payment of statutory dues	0.19	0.05
d) Interest to MSME Vendors	1.29	0.46
Total	81.21	68.16

29. DEPRECIATION AND AMORTISATION EXPENSE

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Depreciation on Property, Plant and Equipment	68.37	55.80
b) Amortisation on Right-of-use asset	141.01	133.53
c) Amortisation on Intangible Assets	16.94	19.66
Total	226.32	208.99

30. OTHER EXPENSES

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Rent including lease rentals	24.57	48.99
b) Legal and Other professional costs	48.79	42.69
c) Hire and service charges	7.76	1.94
d) Travelling and Conveyance expense	17.54	15.12
e) Bad debts	6.26	8.15
Less: Adjusted against expected credit loss allowance	(4.27)	(3.91)
f) Expected credit loss allowance on receivables	8.52	20.39
g) Advances written off	1.16	(0.22)
Less: Adjusted against expected credit loss allowances	(0.31)	-
h) Impairment loss on advances	0.34	0.39
i) Contributions towards Corporate Social Responsibility (CSR)	1.71	1.33
j) Advertisement	2.78	2.68
k) Net loss on sale of property, plant and equipments	0.35	2.20
l) Repairs and Maintenance:	9.12	6.79
i) Buildings	0.05	0.08
ii) Machinery	0.61	0.29
iii) Others	8.46	6.42
m) Payment to Statutory auditors	0.98	0.82
n) Miscellaneous expense	30.99	36.87
Total	156.29	184.23

31. CURRENT AND DEFERRED TAX

(a) Income Tax recognised in Profit and Loss

		(₹ Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Current Tax:		
a) In respect of current year	21.67	29.46
b) In respect of prior years	(0.42)	(0.33)
Total	21.25	29.13
B. Deferred Tax:		
a) In respect of current year	1.08	(3.45)
b) In respect change in tax rate	-	<u>-</u>
Total	1.08	(3.45)
Total (A+B)	22.33	25.68

(b) Income tax recognised in Other Comprehensive Income

-	(∓		ro	roc
- (1	$\overline{}$	ı U	res

		(1 010103)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Current Tax:		
Remeasurement of defined benefit obligations	(0.14)	<u>-</u>
Total	(0.14)	-
B. Deferred Tax:	(0.01)	(0.32)
Total	(0.01)	(0.32)
Classification of income tax recognised in other comprehensive income		
Income taxes related to items that will not be reclassified to profit or loss	(0.15)	(0.32)
Total	(0.15)	(0.32)

(c) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

(₹ Crores)

		(₹ Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit Before tax	(7.66)	(30.21)
Applicable Income tax rate #	25.168%	25.168%
Expected Income tax expense	(1.93)	(7.06)
Tax effect of adjustments to reconcile expected income tax expense to		
reported income tax expense:		
Effect of expenses / provisions not deductible in determining taxable profit	0.40	0.57
Effect of Change in tax rate compared to previous year	0.32	-
Reversal of deferred tax asset / liabilities on impairment of investment	-	1.01
Effect of net additional / (reversal) of provision in respect of prior years	(0.42)	0.91
Effect of current year losses for which no deferred tax asset is recognised	23.38	30.25
Effect of MAT paid for which MAT Credit asset is not recognised	0.58	30.25
Income tax expense recognised In profit or loss	22.33	25.68

Notes:

(d) Amounts on which deferred tax asset has not been created and related expiry period

(₹ Crores)

(Crules)
As at 31 March 2025
29.39
193.77
259.20
482.36
-
4.96
-
4.96

32. EARNINGS PER SHARE

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Basic Earnings Per Share (in ₹) (face value ₹ 10 / - per share)	(4.97)	(7.60)
B. Diluted Earnings Per Share (in ₹) (face value ₹ 10 / - per share)	(4.97)	(7.60)

Notes:

i) Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Profit / (loss) for the period attributable to owners of the group	(35.85)	(54.74)
Profit / (loss) for the period used in the calculation of basic earnings per share	(35.85)	(54.74)
Weighted average number of equity shares outstanding for Basic EPS	72,070,034	72,034,374
Weighted average number of equity shares outstanding for diluted EPS	72,101,569	72,249,288
Earnings per share from continuing operations - Basic (in ₹)	(4.97)	(7.60)
Earnings per share from continuing operations - Diluted (in ₹)	(4.97)	(7.60)

Note: Potential equity shares shall be treated as dilutive when, and only when, their conversion to equity shares would decrease earnings per share or increase loss per share from continuing operations. If the potential equity shares are anti-dilutive then Basic EPS is considered for Dilutive EPS.

[#] The tax rate used in reconciliations above is the corporate tax rate of 22% (plus surcharge and cess as applicable) on taxable profits under Income Tax Act, 1961 to individual entities of the group.

FINANCIAL INSTRUMENTS

Capital Management Policy

- a) The Group's capital management objectives are:
 - to ensure the group's ability to continue as a going concern.
 - to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
- b) For the purpose of group's capital management, capital includes issued share capital, equity as well as preference, all other Equity reserves and Borrowings. The group monitors capital on the basis of the carrying amount of equity as presented on the face of the statement of financial position. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Capital structure is monitored on the basis of net debt to equity and maturity profile for debt portfolio of the Group.

Net debt and Equity is given in the table below:

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
A. Equity	437.88	492.47
B. Borrowing	424.18	338.55
C. Current Investments	(20.64)	(5.86)
D. Cash and Cash Equivalents	(65.09)	(24.39)
Total	776.32	800.76

Notes:

The above capital management disclosures are based on the information provided internally to key management

ii) Categories of financial assets and financial liabilities

(₹ Crores)

				((CIOICS)		
Particulars		As at 31 March 2025				
	Amortised Costs	FVTPL	FVOCI	Total		
A. Non-current Assets						
a) Investments	1.99	-	-	1.99		
b) Other Financial Assets	49.97	-	-	49.97		
Total	51.96	-	-	51.96		
B. Current Assets						
a) Investments	-	20.64	-	20.64		
b) Trade Receivables	625.10	-	-	625.10		
c) Cash and Bank Balances	75.97	-	-	75.97		
d) Other Financial Assets	557.98	-	-	557.98		
Total	1,259.05	20.64	-	1,279.70		
C. Non-current Liabilities						
a) Borrowings	410.47	-	-	410.47		
b) Lease Liabilities	307.56	-	-	307.56		
c) Other Financial Liabilities	0.56	-	-	0.56		
Total	718.59	-	-	718.59		

(₹ Crores)

Particulars	As at 31 March 2025			
	Amortised Costs	FVTPL	FVOCI	Total
D. Current Liabilities				
a) Borrowings	13.71	-	-	13.71
b) Lease Liabilities	137.04	-	-	137.04
c) Trade Payables	1,099.66	-	-	1,099.66
d) Other Financial Liabilities	75.20	-	-	75.20
Total	1,325.61	-	-	1,325.61

(₹ Crores)

				(t Crores)
Particulars		As at 31 Marc	h 2024	
	Amortised Costs	FVTPL	FVOCI	Total
A. Non-current Assets				
a) Other Financial Assets	70.09	-	-	70.09
Total	70.09	-	-	70.09
B. Current Assets				
a) Investments	-	5.86	-	5.86
b) Trade Receivables	701.90	-	-	701.90
c) Cash and Bank Balances	71.07	-	-	71.07
d) Other Financial Assets	464.27	-	-	464.27
Total	1,237.24	5.86	-	1,243.10
C. Non-current Liabilities				
a) Borrowings	223.60	-	-	223.60
b) Lease Liabilities	271.99	-	-	271.99
Total	495.59	-	-	495.59
D. Current Liabilities				
a) Borrowings	114.95	-	-	114.95
b) Lease Liabilities	128.75	-	_	128.75
c) Trade Payables	1,111.19	-	-	1,111.19
d) Other Financial Liabilities	49.36	-	-	49.36
Total	1,404.25	-	-	1,404.25

iii) Financial Risk Management Framework

The group's activities expose it to a variety of financial risks: credit risk and liquidity risk. In order to manage the aforementioned risks, the group operates a risk management policy and a program that performs close monitoring of and responding to each risk factors.

a) Credit risk management

Trade receivables and deposits

- (i) Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the group. The group has adopted a policy of only dealing with creditworthy counterparties. The group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Credit exposure is controlled by counterparty credit period which is monitored through an approved policy.
- (ii) Trade receivables consist of a large number of customers, spread across diverse industries and places across India.

- (iii) Apart from one large customer of the group, the group does not have significant credit risk exposure to any single customer. Concentration of credit risk related to a single group did not exceed 15% of trade receivables at the end of the year.
- (iv) The group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables. The group has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the group and individual receivable specific provision where applicable.
- (v) There is no change in estimation techniques or significant assumptions during the reporting year.
- (vi) The loss allowance for trade receivables using expected credit loss for different ageing periods is as follows:

				(₹ Crores)
Particulars	Not Due	Less than 6 months past due	More than 6 months past due	Total
As at 31 March 2025				
a) Gross carrying amount	361.46	218.89	79.53	659.88
b) Loss allowance provision	-	-	-	34.78
As at 31 March 2024				
a) Gross carrying amount	296.43	302.03	163.29	761.74
b) Loss allowance provision	-	-	-	59.84

(vii) Reconciliation of loss allowance provision for Trade Receivables

		(₹ Crores)
Particulars	As at 31 March 2025	As at 31 March 2024
a) Balance as at beginning of the year	59.84	57.21
b) Addition on business combination	-	0.11
c) Additions during the year	8.39	9.74
d) Impairment losses reversed / written back	(4.27)	(6.27)
e) Netted off to debtors	(29.18)	(0.95)
f) Balance at end of the year	34.78	59.84

(viii) During the year, the group has written off ₹ 6.26 Crores (2024: ₹ 8.15 Crores) of trade receivables and ₹ 1.16 Crores (2024: ₹ -0.22 Crores) advances given. These trade receivables and deposits are not subject to enforcement activity.

Investment in Mutual Funds

The group has ₹ 20.64 crores investments as at As at 31 March 2025 (2024: ₹ 5.86 Crores) in growth oriented mutual funds which have not been impaired till date.

Cash and Cash equivalents

As at 31 March 2025, the group holds cash and cash equivalents of ₹ 75.97 Crores (2024: ₹ 71.06 crores). The cash and cash equivalents are held with banks with good credit rating.

b) Liquidity risk management

(i) The group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the group's net liquidity position through rolling forecasts on the basis of expected cash flows.

(ii) Maturities of financial liabilities

Table showing maturity profile of financial liabilities

-	(₹	Cr	n	res`	١
	•	\sim	OI	C .	,

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
Non-derivative financial liabilities				
a) Trade Payables	1,099.66	-	-	-
b) Borrowings	14.73	392.50	80.35	2.02
c) Lease Liabilities	159.20	220.35	110.65	24.32
d) Security Deposits	13.04	-	-	-
e) Others	61.89	-	-	-
Total	1,348.52	612.86	190.99	26.34
As at 31 March 2024				
Non-derivative financial liabilities				
a) Trade Payables	1,111.19	-	-	-
b) Borrowings	114.95	63.60	100.00	60.00
c) Lease Liabilities	138.34	199.36	73.77	48.54
d) Security Deposits	16.53	-	-	-
e) Others	32.83	-	-	-
Total	1,413.84	262.96	173.77	108.54

The above table details the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the group can be required to pay. The table includes both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the group may be required to pay.

(iii) Financing arrangements

The group has access to following undrawn borrowing facilities at the end of the reporting year:

(₹ Crores)

_			((C/0/C3)
Pa	rticulars	As at 31 March 2025	As at 31 March 2024
a)	Secured Cash Credit facility		
	(Includes working capital demand loan, Short term loan and overdraft, bank guarantee*)		
	- Expiring within one year	124.25	77.73
b)	Unsecured Cash Credit facility		
	(Includes working capital demand loan, Short term loan and overdraft, bank guarantee*)		
	- Expiring within one year	367.91	296.21
	- Expiring beyond one year	-	0.33
	·		

* This limit is sub-limit of cash credit facility.

Note:

The quarterly statements of current assets filed by the group with banks are in agreement with the books of accounts.

(iv) Maturities of financial assets

Table showing maturity profile of financial assets

				(₹ Crores)
Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 years and above
As at 31 March 2025				
A. Non-derivative financial assets				
a) Trade Receivables	625.10	-	-	-
b) Security Deposits	36.46	20.64	19.41	9.69
c) Others	521.52	0.14	0.00	0.09
As at 31 March 2024				
A. Non-derivative financial assets				
a) Trade Receivables	701.90	-	-	
b) Security Deposits	26.97	27.09	4.07	22.19
c) Others	437.30	16.69	-	0.05

The above table details the group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

c) Market Risk Management

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors.

There has been no significant changes to the group's exposure to market risk or the methods in which they are managed or measured.

Currency Risk

The group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The group's exposure to currency risk relates primarily to the Group's operating activities when transactions are denominated in a different currency from the Group's functional currency.

(₹ Crores)

			(1 0103)
Particulars	Currency	As at 31 March 2025	As at 31 March 2024
	USD	2.72	2.32
Trade Receivables	EUR	0.21	0.01
	GBP	0.11	0.24

(₹ Crores)

			(1 0103)
Particulars	Currency	As at 31 March 2025	As at 31 March 2024
	USD	6.30	4.88
	EUR	1.40	1.49
	SGD	0.00	0.01
Trada Davida	HKD	0.02	0.53
Trade Payables	CHF	0.01	0.01
	AUD	-	0.01
	JPY	0.04	0.02
	GBP	0.08	0.05

The following tables demonstrate the sensitivity to a reasonably possible change in major currencies' exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

/ X	C	_ `
14	rores	- 1

Particulars	Currency	Change in rate	Effect on profit before tax	Effect on pre-tax equity
	USD	+10%	(0.19)	(0.19)
	USD	-10%	0.19	0.19
Year ended 31 March 2025	EUR	+10%	(0.12)	(0.12)
real effueu 31 Maich 2025	EUR	-10%	0.12	0.12
	GBP	+10%	0.00	0.00
	GBP	-10%	(0.00)	(O.OO)
	USD	+10%	(0.26)	(0.28)
	USD	-10%	0.26	0.28
	EUR	+10%	(0.15)	(0.15)
	EUR	-10%	0.15	0.15
Voor anded 21 March 2024	HKD	+10%	(0.05)	(O.OO)
Year ended 31 March 2024	HKD	-10%	0.05	0.00
	CNY	+10%	0.00	(0.03)
	CNY	-10%	(O.OO)	0.03
	GBP	+10%	0.02	0.02
	GBP	-10%	(0.02)	(0.02)

CORPORATE OVERVIEW STATUTORY REPORTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

Interest Risk

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Particulars	Nature	Name of borrowing	Type of Interest	Minimum rate of interest	Maximum rate of interest	Floating Loan amount outstanding	Sensitivity Impact on P&L (pre-tax) due to Increase in base rate @ 1% p.a.	Sensitivity Impact on P&L (pre-tax) Decrease in base rate @ 1% p.a.
	Long Term - Secured	Term Loans from Bank	Floating	7.76%	8.50%	140.00	(1.40)	1.40
	Long Term - Unsecured	Loans & ICDs from related parties	Floating	8.20%	8.30%	250.00	(2.50)	2.50
Year ended 31 March 2025	Short Term - Unsecured	Loans repayable on demand from Banks	Floating	7.26%	9.70%	1.90	(0.02)	0.02
	Long Term - Secured	Term Loans from Bank	Floating	8.33%	8.60%	220.00	(2.20)	2.20
Year ended	Short Term - Secured	Loans repayable on demand from Banks	Floating	8%	9.60%	21.93	(0.22)	0.22
31 March 2024	Short Term - Unsecured	Loans repayable on demand from Banks	Floating	9.29%	10.15%	93.02	(0.93)	0.93

FAIR VALUE MEASUREMENT

a) Fair Valuation Techniques and Inputs used - recurring items

(₹	Crores

Financial assets / financial	ncial assets / financial Fair value Fair value Valuatio		Valuation	Significant	Relationship of	
liabilities measured at Fair value	As at 31 March 2025	As at 31 March 2024	hierarchy	technique(s) and key input(s)	unobservable input(s)	unobservable inputs to fair value and sensitivity
Financial assets						
Investments						
Mutual fund investments	20.64	5.86	Level 1	Quoted Market Prices	-	-

As at the reporting date, the Company does not have any financial liability measured at fair values.

b) Fair value of financial assets and financial liabilities that are measured at amortised cost:

	(₹ Crores)
Particulars	Carrying amount
As at 31 March 2025	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Non current investment	1.99
ii) Trade and other receivables	625.10
iii) Cash and cash equivalents	65.10
iv) Bank Balances other than above	10.87
v) Deposits given	86.19
vi) Others	521.76
Total	1,311.01
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	444.60
ii) Security deposits taken	13.04
iii) Trade and other payables	1,099.66
iv) Borrowings	424.18
v) Other financial liabilities	62.72
Total	2,044.21
As at 31 March 2024	
A) Financial assets	
a) Financial assets carried at Amortised Cost	
i) Trade and other receivables	701.90
ii) Deposits given	80.32
iii) Cash and cash equivalents	24.39
iv) Bank Balances other than above	46.68
v) Others	454.04
Total	1,307.33
B) Financial liabilities	
a) Financial liabilities held at Amortised cost	
i) Lease Liabilities	400.74
ii) Security deposits taken	16.53
iii) Trade and other payables	1,111.19
iv) Borrowings	338.55
v) Other financial liabilities	32.83
Total	1,899.84



CORPORATE OVERVIEW STATUTORY REPORTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

SEGMENT

- The management of the Group has chosen to organise the Group on the basis of nature of services. No operating segments have been aggregated in arriving at the reportable segments of the Group.
- ii) Specifically, the Group's reportable segments and the type of product or service from which they derive income are:
 - a) Supply Chain Management Goods Transportation service, including warehouse management service and freight forwarding activity etc.
 - b) Enterprise Mobility Services People Transportation service
- iii) The Chief Operating Decision Maker ("CODM") monitors the operating results of the business segments separately for the purpose of making decisions about the allocation of resources and performance assessment.
- iv) The Segmental Disclosures are as follows:-

Year ended 31 March 2025					(₹ Crores)
Particulars	Supply Chain Management	Enterprise Mobility Services	Total Segments	Eliminations	Total
Revenue					
I. External customers	5,789.27	310.59	6,099.86	-	6,099.86
II. Inter segment Revenue		4.97	4.97	-	4.97
Total	5,789.27	315.56	6,104.83	-	6,104.83
Results					
Segment Result	(13.08)	5.42	(7.66)	-	(7.66)
Profit before tax and share of profit /					(7.66)
(loss) of an associate / a joint venture					
Income Taxes					(22.33)
Profit after tax and before share of					(29.99)
profit / (loss) of an associate / a joint					
venture					
Other Information					
Segment Assets	2,474.30	105.85	2,580.15	-	2,580.15
Unallocated Corporate Assets	-	-	-	-	-
Total Assets	2,474.30	105.85	2,580.15	-	2,580.15
Segment Liabilities	2,058.64	67.28	2,125.92	-	2,125.92
Unallocated Corporate Liabilities	-	-	-	-	-
Total Liabilities	2,058.64	67.28	2,125.92	-	2,125.92
Capital Expenditure	179.92	0.98	180.89	-	180.89
Depreciation and Amortisation expenses	224.23	2.09	226.32	-	226.32

Particulars	Supply Chain Management	Enterprise Mobility Services	Total Segments	Eliminations	Total
Revenue					
I. External customers	5,177.92	322.76	5,500.68	-	5,500.68
II. Inter segment Revenue		5.29	5.29	-	5.29
Total	5,177.92	328.05	5,505.97		5,505.97
Results					
Segment Result	(28.17)	1.78	(26.39)	-	(26.39)
Profit before tax and share of profit / (loss) of an associate / a joint venture					(26.38)
Income Taxes					(25.68)
Profit after tax and before share of profit / (loss) of an associate / a joint venture					(52.06)
Other Information					
Segment Assets	2,373.86	103.34	2,477.20	-	2,477.20
Unallocated Corporate Assets	-	-	-	-	-
Total Assets	2,373.86	103.34	2,477.20	-	2,477.20
Segment Liabilities	1,903.15	69.81	1,972.96	-	1,972.96
Unallocated Corporate Liabilities	-	-	-	-	-
Total Liabilities	1,903.15	69.81	1,972.96	-	1,972.96
Capital Expenditure	69.39	1.55	70.94	-	70.94
Depreciation and Amortisation expenses	201.58	7.41	208.99	-	208.99

Other disclosures

Year ended 31 March 2024

- (i) Finance income and costs, fair value gains and losses on financial assets and indirect expenses are not allocated to individual segments as the underlying instruments are managed on a group basis.
- (ii) Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.
- (iii) The accounting policies of the reportable segments are the same as the Group's accounting Policies described in Note 2.18.

There is no difference between segment profit as reviewed by CODM and the profit before tax as appearing in the financial statements.

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(₹ Crores)

(v) Geographic information

(₹ Crores)

		(R Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Revenue from external customers		
India	6,084.12	5,489.82
Outside India	20.70	16.14
Total revenue per statement of profit or loss	6,104.83	5,505.96
b) Segment assets		
India	1,024.81	2,477.19
Outside India	0.19	-
Total	1,025.00	2,477.19
c) Capital expenditure		
India	180.89	70.94
Outside India	-	-
Total	180.89	70.94

36. LEASES

I) Operating Lease

Following are the changes in the carrying value of right of use assets:

(₹ Crores)

		(Crores)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance as at 1 April	350.19	386.91
Additions	198.62	137.77
Disposals	(11.51)	(40.96)
Amortisation expense for the year	(141.01)	(133.53)
Balance as at 31 March	396.29	350.19

The following is the movement in lease liabilities:

(₹ Crores)

	(Crores)
Year ended 31 March 2025	Year ended 31 March 2024
400.74	432.65
192.52	135.34
36.84	36.29
(12.62)	(42.80)
(172.88)	(160.74)
444.60	400.74
	31 March 2025 400.74 192.52 36.84 (12.62) (172.88)

The following is the break-up of current and non-current lease liabilities:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Non-current lease liabilities	307.56	271.99
Current lease liabilities	137.04	128.76
Total	444.60	400.75

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Less than one year	159.20	138.34
One to Three years	220.35	199.36
Three to five years	110.65	73.77
More than five years	24.32	48.54
Total undiscounted lease liabilities at Balance sheet date	514.52	460.01

Rental expense recorded for short-term leases was ₹ 75.86 Crores (2024: ₹ 74.61 Crores) for the year ended Year ended 31 March 2025.

The following is the movement in the net investment in sublease of ROU asset during the year:

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net investment in sublease in ROU recognised at 1st April	17.07	23.66
Additions	-	-
Finance Income on net investment in sublease in ROU	1.08	1.68
Deletions	-	-
Rental Income on net investment in sublease in ROU	(8.68)	(8.27)
Balance as at 31 March	9.47	17.07

The table below provides details regarding the contractual maturities of net investment in sublease of ROU asset on an undiscounted basis:

(₹ Crores)

Particulars	Year ended 31 March 2025	
Less than one year	9.11	8.68
One to Three years	0.76	9.87
Total	9.87	18.55

Amounts recognised in Statement of Profit and Loss

(₹ Crores)

Year ended March 2025	Year ended 31 March 2024
36.84	36.29
-	-
(1.18)	(1.73)
75.86	74.61
16.41	16.83
141.01	133.53
268.94	259.53
	75.86 16.41 141.01

Amounts recognised in Statement of cash flows

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflows for leases	(172.88)	(160.74)

II) Finance lease - where the group is lessor

The Company has taken taxi permits on finance lease by paying the consideration upfront as a onetime payment.

The Company has leased out 10 vehicles (31 March 2024: 10) on finance lease. The lease term is for four years and is non-renewable, after which the legal title is passed to the lessee. There is no escalation clause in the lease agreement.

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Gross investments		
Within one year	0.35	0.35
After one year but not more than five years	0.58	0.94
More than five years	-	-
	0.94	1.29
Less: Unearned finance income	(0.12)	(0.23)
Present value of minimum lease payments	0.81	1.06
Present value of future rentals		
Within one year	0.28	0.25
After one year but not more than five years	0.53	0.81
More than five years	-	-
Present value of minimum lease payments	0.81	1.06

Movement for the receivables towards assets given on finance lease

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	1.06	0.33
Add: Additions made during the year	-	1.14
Less: Adjustment on account of lease term modification	-	-
Less: Deletion made during the year	-	-
Less: amount recovered during the year	(0.25)	(0.41)
Closing balance	0.81	1.06
Amounts recognised in Statement of Profit and Loss		
Interest income on asset given on finance lease	0.10	0.05

EMPLOYEE BENEFITS

a) Defined Contribution Plan

The Group's contribution to Provident Fund, superannuation Fund and other funds aggregating ₹ 16.42 Crores (2024: ₹ 16.39 Crores) has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

b) Defined Benefit Plans:

Gratuity

- a) The group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the group scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The group makes annual contribution to the Group Gratuity Scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund.
- b) Through its defined benefit plans the group is exposed to a number of risks, the most significant of which are detailed below:

(1) Asset volatility

The plan liabilities are calculated using a discount rate set with references to government bond yields; if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit. The funds of the defined benefit plans are held with LIC.

As the plans mature, the Company intends to reduce the level of investment risk by investing more in assets that better match the liabilities.

(2) Change in bond yields

A decrease in government bond yields will increase plan liabilities.

(3) Inflation risk

Defined benefit obligations are linked to inflation, and higher inflation will lead to higher liabilities (although caps on the level of inflationary increases are in place to protect the plan against extreme inflation).

(4) Life expectancy

The majority of the plan's obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant in the group's defined benefit plans, where inflationary increases result in higher sensitivity to changes in life expectancy.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

c) Significant Actuarial Assumptions:

The significant actuarial assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Funded Pla	Funded Plan - Gratuity		Unfunded Plan - Gratuity	
	Year ended 31 March 2025				
a) Discount rate(s)	6.50% to 6.65%	7.15%	6.50% to 6.65%	7.10% - 7.15%	
b) Expected rate(s) of salary increase	7.00%	7.00%	7.00%	7.00%	
c) Mortality rate during employment	100% of IALM 2012-14		100% of IALM 2012-14	100% of IALM 2012-14	

d) Defined benefit plans - as per actuarial valuation

D:	rtic	culars	Funded Dia	n - Gratuity	Unfunded Pl	(₹ Crores)
P	ai tit	.utai S	Year ended	Year ended 31 March 2024	Year ended	Year ended
I.	co th	nounts recognised in imprehensive income in respect of ese defined benefit plans are as llows:				
	a)	Current Service Cost	4.04	3.76	0.75	1.05
	b)	Past service cost and (gains) / losses from settlements	-	-	0.00	0.01
	C)	Net interest expense	0.26	0.18	0.25	0.40
		imponents of defined benefit costs cognised in profit or loss	4.30	3.94	1.00	1.46
		emeasurement on the net defined nefit liability				
	a)	Return on plan assets (excluding amount included in net interest expense)	(0.43)	(0.30)	-	-
	b)	Actuarial (gains) / loss arising from changes in financial assumptions	1.12	0.27	0.19	0.12
	C)	Actuarial (gains) / loss arising from changes in demographic assumptions	(0.40)	(0.24)	(0.04)	(0.01)
	d)	Actuarial (gains) / loss arising from experience adjustments	(0.73)	(0.62)	0.04	(0.18)
	re	emponents of defined benefit costs cognised in Other Comprehensive come	(0.44)	(0.89)	0.19	(0.07)
	То	tal	3.86	3.05	1.19	1.39
II.		et Asset / (Liability) recognised in e Balance Sheet as at 31 March				
	a)	Present value of defined benefit obligation	(30.06)	(24.81)	(4.10)	(5.32)
	b)	Fair value of plan assets	25.37	22.34	-	0.55
	C)	Surplus / (Deficit)	(4.69)	(2.47)	(4.10)	(4.77)

(₹ Crores)

Pa	rticulars		Funded Pla	n - Gratuity	Unfunded Plan - Gratuity	
			Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	d) Current port	ion of the above	(4.27)	(2.47)	1.05	(4.77)
	e) Non current	portion of the above	(0.42)	-	3.05	-
III.	Change in the o year ended 31 i	bligation during the March				
		e of defined benefit the beginning of the	24.81	23.59	5.32	4.70
	b) Adjustment t balance / exc	to the opening thange rate variation	2.75	-	(1.73)	-
		on account of Scheme ent / Business	-	-	_	0.13
	d) Transfer with	in group	0.24	(0.58)	(0.25)	0.88
	e) Expenses Re Loss Accoun	ecognised in Profit and t				
	- Current S	Service Cost	4.03	3.76	0.75	1.05
	- Past Sen	vice Cost	-	-	0.00	0.01
	- Interest E	Expense (Income)	1.97	1.73	0.25	0.40
	f) Recognised in Comprehens					
	Remeasurement	(gains) / losses				
	- Actuarial (Ga	in) / Loss arising from:				
	i. Financial	Assumptions	1.12	0.27	0.19	0.12
	ii. Demogra	phic Assumptions	(0.40)	(0.24)	(0.04)	(0.01)
	iii. Experiend	ce Adjustments	(0.73)	(0.62)	0.04	(0.18)
	g) Benefit paym	nents	(3.73)	(3.10)	(0.43)	(1.78)
	,	e of defined benefit the end of the year	30.06	24.81	4.10	5.32
IV.	Change in fair v	alue of assets ended 31 March				
	i) Fair value of beginning of	plan assets at the the year	22.34	20.92	0.55	-
		to the opening thange rate variation	1.56	-	(0.55)	-
	iii) Expenses Re Loss Accoun	cognised in Profit and t				
	- Expected	return on plan assets	1.71	1.55	-	-
	iv) Recognised i Comprehens					
	Remeasurement					
	- Actual Retur	n on plan assets in expected return	0.44	0.30	-	-

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NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(₹ Crores)

Particulars	Funded Pla	n - Gratuity	Unfunded Pl	an - Gratuity
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
 Adjustment to recognise the effect of the asset ceiling 	-	-	-	-
v) Contributions by employer (including benefit payments recoverable)	3.05	2.67	-	0.55
vi) Benefit payments	(3.73)	(3.10)	-	-
vii) Transfer within group	-	-	-	-
viii) Fair value of plan assets at the end of the year	25.37	22.34	-	0.55
Actual return on Planned Assets	-	-	-	-
V. The Major categories of plan assets				
- Insurance Funds	25.37	22.34	-	0.55
VI. Actuarial assumptions				
a) Discount rate	6.50% to 6.65%	7.15%	6.50% to 6.65%	7.10% - 7.15%
b) Expected rate of return on plan assets	7.00%	7.05%	-	-
c) Attrition rate	18% to 20%	15%	7% to 32%	05% - 30%

e) The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

					(₹ Crores)		
Principal assumption	Impa	Impact on defined benefit obligation					
	assumption	Year ended 31 March 2025		Year ended 31 March 2024			
		Increase in assumption	Decrease in assumption	Increase in assumption	Decrease in assumption		
a) Discount rate	1.00%	(32.53)	35.94	(29.51)	32.95		
b) Salary growth rate	1.00%	35.86	(32.56)	32.92	(29.51)		
c) Attrition rate	1.00%	(33.78)	34.61	(30.85)	31.47		
d) Mortality rate	1.00%	34.16	(34.15)	31.15	(31.14)		

Notes:

- The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Balance Sheet.
- The methods and types of assumptions used in preparing the sensitivity analyses did not change compared to previous year.
- The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3 9 years.

f) Maturity profile of defined benefit obligation:

The tables include both discounted value as well as unwinding of interest.

(₹ Cr					
Particulars		As at 31 March 2025	As at 31 March 2024		
Within 1 year		6.47	5.19		
1-5 years		19.49	17.24		
6-10 years		13.17	13.07		
More than 10 years		10.83	15.65		

g) Plan Assets

The fair value of Company's plan asset by category are as follows:

(₹ Crores)

Particulars	Year ended 31 March 2025	
Asset category:		
Deposits with Insurance companies	25.37	22.34
	100%	100%

h) Experience Adjustments:

(₹ Crores)

					(1 0103)
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
			Gratuity		
Defined Benefit Obligation	(34.16)	(24.81)	(23.59)	(21.88)	(20.90)
2. Fair value of plan assets	25.37	22.34	20.92	17.56	16.41
3. Surplus / (Deficit)	(4.69)	(2.47)	(2.67)	(4.32)	(4.49)
Experience adjustment on plan liabilities [(Gain) / Loss]	(0.73)	(0.62)	(0.49)	(0.99)	0.74
5. Experience adjustment on plan assets [Gain / (Loss)]	0.44	0.30	0.25	(0.04)	0.16

- The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.
- j) The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The current service cost and the net interest expense for the year are included in the employee benefits expense in profit or loss of the expense for the year.

RELATED PARTY TRANSACTIONS

List of Related Parties:

ding	Com	Mahindra & Mahindra Limited
Oth	er pa	arties with whom transactions have taken place during the year:
(i)	Joir	nt Venture
	Seir	no MLL Logistics Private Limited (w.e.f. 23 October 2024)
	Trar	nstech Logistics Private Limited (ceased to be a joint venture and related party of the company w.e
	20	December 2023)
(ii)	Ass	ociate
	Zipz	ap Logistics Private Limited (w.e.f. 8 April 2022 to 21 December 2023)
(iii)	Fell	ow Subsidiaries
	1	Gromax Agri Equipment Limited
	2	Mahindra Accelo Limited
	3	Mahindra Defence Systems Limited
	4	Mahindra Solarize Private Limited
	5	Mahindra Heavy Engines Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
	6	Mahindra Holidays And Resorts India Limited
	7	Mahindra Integrated Business Solutions Private Limited
	8	Mahindra MSTC Recycling Private Limited
	9	Mahindra Two Wheelers Limited (merged with Mahindra and Mahindra Limited w.e.f. 6 June 2024)
	10	Mahindra World City (Jaipur) Limited
	11	NBS International Limited
	12	Mahindra Last Mile Mobility Limited
	13	Mahindra Electric Automobile Limited
	14	Mahindra Susten Private Limited
	15	Swaraj Engines Limited
	16	Mahindra Racing UK Limited
	17	Mahindra & Mahindra Financial Services Limited
(iv)	Oth	er Related Parties
	a)	Associate of Holding Company
		1 Brainbees Solutions Limited
		2 CIE Automotive India Limited
		3 Tech Mahindra Limited
		4 Tech Mahindra Business Services Limited
		5 Golde Pune Automotive India Private Limited
		6 Mahindra University
	b)	Joint Venture of Holding Company
		1 Classic Legends Private Limited
	c)	Firm in which director of subsidiary company is interested
		1 Chlorophyll Consultancy
		,

v)	Key Ma	nagement Personnel (KMP):
	Sr No	Name of KMP
	31.140.	Name of Kills
	1	Dr. Anish Shah

Sr. No.	Name of KMP	Designation
1	Dr. Anish Shah	Chairman and Non-Executive Director
2	Mr. Rampraveen Swaminathan	Managing Director and CEO
3	Mr. Naveen Raju	Non-Executive Director
4	Ms. Malvika Sinha	Independent Director
5	Mr. Darius Pandole	Independent Director
6	Mr. Ranu Vohra	Independent Director
7	Ms. Avani Davda	Independent Director
8	Mr. Dhananjay Mungale	Independent Director
9	Mr. Ameet Hariani	Independent Director

ii) Details of transactions between the Company and its related parties are disclosed below:

(₹	Crores)
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Pa	rticulars	Year	Holding Company	Fellow Subsidiary	Joint Venture	Associate	Other related Parties
Na	ture of transactions with Related Par	ties					
a)	Purchase of PPE and other assets	31 March 2025	0.22	-	=	-	-
		31 March 2024	15.95	_	_		-
b)	Rendering of services	31 March 2025	3,096.22	175.99	-	-	28.08
		31 March 2024	2,903.07	96.50	-	10.06	41.09
C)	Availment of services	31 March 2025	3.34	0.33	-	-	1.93
		31 March 2024	4.97	0.38	0.06	4.10	-
d)	Reimbursements made to parties	31 March 2025	9.26	0.01	-	-	0.06
		31 March 2024	18.96	0.24	=	=	-
e)	Reimbursements received from	31 March 2025	0.72	-	0.05	-	-
	parties	31 March 2024	-	-	-	-	-
f) Loan / de	Loan / deposit taken	31 March 2025	250.00	=	-	-	-
		31 March 2024	=	=	=	=	-
	Interest expense on loans / deposits	31 March 2025	0.63	=	-	-	-
	taken	31 March 2024	-	-	-	-	-
h)	Dividend Paid	31 March 2025	10.45	-	-	-	-
		31 March 2024	10.45	_	-	_	-
Ва	lances Outstanding with Related Par	ties					
a)	Trade payables	31 March 2025	2.28	0.06	-	-	0.27
		31 March 2024	25.62	0.16	-	-	0.01
b)	Trade receivables	31 March 2025	352.64	25.87	0.06	-	7.43
		31 March 2024	365.82	12.81	-	-	6.72
c)	Interest Accrued but not due		0.56	-	-	-	-
		31 March 2024	-	=	-	-	_
d)	Inter Corporate Deposits payable	31 March 2025	250.00	-	-	-	-
ĺ	,	31 March 2024	-	-	-	-	=
e)	Provision of bad and doubtful debts	31 March 2025	1.87	-	-	-	0.45
-,	related to amount due from related parties	31 March 2024	1.83	-	-	-	0.66

iii) Details of transactions between Major parties \$

	ure of transactions with	Year	Holding Company	Fellow Subsidiary	Joint Venture	Associate	Other	related parties
			Company	Subsidial y	venture			parties
a)	Purchase of PPE and other assets							
	Mahindra & Mahindra Limited	31 March 2025	0.22	-	-	-		-
		31 March 2024	15.95	-	-	-		-
b)	Rendering of services							
	Mahindra & Mahindra Limited	31 March 2025	3,096.22	-	-	-		-
		31 March 2024	2,903.07	=	-	-		-
	Mahindra Heavy Engines	31 March 2025	-	2.74	=	-		-
	Limited	31 March 2024	-	16.53	-	-		-
	Classic Legends Private	31 March 2025	-	=		-		-
	Limited	31 March 2024	-	=	-	-		9.79
	Mahindra CIE Automotive	31 March 2025	-	-	-	-		11.08
Limited	Limited	31 March 2024	-	-	-	-		14.75
Te	Tech Mahindra Limited	31 March 2025	-	-	-	-		16.22
		31 March 2024	_	-	-	-		-
	Tech Mahindra Business	31 March 2025	-	-	-	-		-
	Services Limited	31 March 2024	-	-	=	=		16.45
	Mahindra Two Wheelers	31 March 2025	-	0.98	-	-		-
	Limited	31 March 2024	-	6.13	=	=		-
	Zipzap Logistics Private	31 March 2025	-	-	-	-		-
	Limited	31 March 2024	-	-	-	10.06		-
	Mahindra Last Mile Mobility	31 March 2025	-	147.45	-	-		-
	Limited	31 March 2024	_	64.26	-	-		-
	Mahindra World City (Jaipur)	31 March 2025	-	-	-	-		-
	Limited	31 March 2024	-	0.24	-	-		-
c)	Availment of services							
	Mahindra & Mahindra Limited	31 March 2025	3.34	_	-	-		_
		31 March 2024	4.97	-	-	_		_
	Tech Mahindra Limited	31 March 2025	-	-	-	-		1.71
		31 March 2024	_	_	_	-		-
	Mahindra Integrated Business Solutions Private Limited	31 March 2025	-	-	-	-		-
	* ₹ 38,520/ -	31 March 2024	-	0.00*	=	=		-
	Zipzap Logistics Private	31 March 2025	-	=	-	-		-
	Limited	31 March 2024	-	-		4.10		-
	NBS International Limited	31 March 2025	-	0.21	-	-	-	-
		31 March 2024	-	0.28	_	-		-
	Mahindra Holidays And Resorts	31 March 2025	-	0.10	_	-		
	India Limited	31 March 2024	-	0.10	-	-		-
	Transtech Logistics Private	31 March 2025	-	-	-	-		=
	Limited	31 March 2024	_	-	-	-		0.06
	Mahindra University	31 March 2025			_	_		0.13
riai iii iui a Ol livei Sity		31 March 2024	_	_	_	_		5.15

(₹ Crores

	ture of transactions with lated Parties	Year	Holding Company	Fellow Subsidiary	Joint Venture	Associate	Other related parties
d)	Reimbursements made to par	ties					
	Mahindra & Mahindra Limited	31 March 2025	9.26	-	-	-	-
		31 March 2024	18.96	=	-	-	=
	Mahindra Racing UK Limited	31 March 2025	-	-	-	-	-
		31 March 2024	-	0.13	-	-	-
	Mahindra Susten Private	31 March 2025	-	-	-	-	-
	Limited	31 March 2024	-	0.12	-	-	-
	Mahindra & Mahindra Financial						
	Services Limited	31 March 2025	-	0.01	-	-	-
		31 March 2024	-	-	-	-	-
	Tech Mahindra Limited	31 March 2025	-	-	-	-	0.06
		31 March 2024	-	-	-	-	-
e)	Reimbursements received from	n parties					
	Mahindra & Mahindra Limited	31 March 2025	0.72	-	-	-	-
		31 March 2024	=	-	-	-	-
	Seino MLL Logistics Private Limited	31 March 2025	-	-	0.05	-	-
		31 March 2024	-	-	-	-	-
f)	Loans / Deposits taken						
	Mahindra & Mahindra Limited	31 March 2025	250.00	-	-	-	-
		31 March 2024	-	-	-	-	-
g)	Interest Expense on inter-corp	orate deposits					
	Mahindra & Mahindra Limited	31 March 2025	0.63	-	-	-	-
		31 March 2024	-	-	-	-	-
h)	Dividend paid						
	Mahindra & Mahindra Limited	31 March 2025	10.45	-	-	-	-
		31 March 2024	10.45	_	-	_	_

during respective year.



iv) Compensation of Key Managerial Personnel

					(₹ Crores)
Name of KMP	Year	Short-term employee benefits	Perquisite value of ESOPs exercised	Sitting Fees	Commission
Mr. Rampraveen Swaminathan	31 March 2025	4.08	1.89	=	-
	31 March 2024	4.35	=	-	_
Ms. Malvika Sinha	31 March 2025	-	=	0.10	0.07
	31 March 2024	=	=	0.11	0.07
Mr. Darius Pandole	31 March 2025	=	-	0.11	0.07
	31 March 2024	=	=	0.16	0.07
Mr. Ranu Vohra	31 March 2025	-	-	0.13	0.07
	31 March 2024	-	-	0.16	0.07
Ms. Avani Davda	31 March 2025	-	-	0.10	0.07
	31 March 2024	=	=	0.10	0.07
Mr. Dhananjay Mungale	31 March 2025	=	=	0.10	0.07
	31 March 2024	-	-	0.13	0.07
Mr. Ameet Hariani	31 March 2025	-	-	0.07	0.07
	31 March 2024	-	-	0.10	0.07

Notes:

- a) All the outstanding balances, whether receivables or payables are unsecured.
- b) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.
- c) Amount of all the transactions reported above are excluding GST and including unbilled income / accrued expenses, as applicable.
- d) The loans to related parties are not in the nature of repayable on demand or without specifying any terms or period of repayment.

39. CONTINGENT LIABILITIES AND COMMITMENTS

A Contingent liabilities

(₹ Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contingent liabilities (to the extent not provided for)		
Claims against the Group not acknowledged as debt		
a) VAT	22.77	22.89
b) Service Tax	3.85	3.52
c) Income Tax	3.67	3.19
d) GST	165.05	142.16
e) Other Matters	14.52	11.38
f) Advertisement tax	0.55	0.55

Notes:

- i) The group does not expect any pay-out in respect of the above contingent liabilities.
- ii) It is not practicable to estimate the timings of cash outflows, if any, in respect of matters at (a) to (f) above, pending resolution of appellate / court proceedings.

B Commitments

i) The Group has entered into License Agreements / Contracts with Airport authorities at some locations. These agreements are for periods of 3 to 4 years and include non-cancellable period of 1 to 2 years. Under the contracts, the Group guarantees a certain minimum payment to the airports each month. Management believes that it would perform its obligations for the entire period of these contracts taking into account the past experience and management's intent and future business plans. Management has disclosed contractual commitments under these contracts below based on the total contractual period.

(₹ Crores)

		(1 0.0.00)
Particulars	Year ended 31 March 2025	
Minimum commitment to Airports		
Delhi Airport Terminal 1	0.27	0.28
Delhi Airport Terminal 2	0.41	0.43
Delhi Airport Terminal 3	0.80	0.85
Delhi Airport Parking Services Limited	-	0.12
Ahmedabad Airport	-	0.18
Hyderabad Airport	-	14.38
Mumbai Airport Terminal 1 & 2	5.53	0.11
·	·	

40. DISCLOSURE OF INTEREST IN SUBSIDIARIES AND INTEREST OF NON CONTROLLING INTEREST

The Group has rights to variable returns from its involvement with the subsidiaries and has the ability to affect the amount of the investor's returns through its power over the investee.

(a) Details of the Group's material subsidiaries at the end of the reporting year are as follows:

Name of the Subsidiary	Principal Activity	Place of Incorporation and Place of Operation	Proportion of interest and held by t	Quoted (Y / N)	
			As at 31 March 2025	As at 31 March 2024	
Lords Freight (India) Private Limited	Freight Forwarding via sea and air	Mumbai	99.05%	99.05%	Ν
2 X 2 Logistics Private Limited	Transportation services	Mumbai	55.00%	55.00%	N
MLL Mobility Private Limited	Transportation services	Mumbai	100.00%	100.00%	N
MLL Express Services Private Limited	Transportation services	Mumbai	100.00%	100.00%	N
V Link Freight Services Private Limited	Freight Forwarding via sea and air	Mumbai	100.00%	100.00%	N
MLL Global Logistics Limited	Transportation services	London, UK	100.00%	100.00%	N
Zipzap Logistics Private Limited	Transportation services	Hyderabad	64.10%	64.10%	N

(b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of Ownership Interest and Voting power held by the Group		
		As at 31 March 2025	As at 31 March 2024	
Lords Freight (India) Private Limited	Mumbai	99.05%	99.05%	
2 X 2 Logistics Private Limited	Mumbai	55.00%	55.00%	
Zipzap Logistics Private Limited	Hyderabad	64.10%	64.10%	
	'			

Name of the Subsidiary	Profit / (Loss) non controlli		Accumulated non Controlling Interest		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	
Lords Freight (India) Private Limited	0.06	0.03	0.17	0.11	
2 X 2 Logistics Private Limited	5.51	1.58	5.62	0.11	
Zipzap Logistics Private Limited	0.20	0.04	10.57	11.55	

(c) Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Particulars	Lords Freight (India) Private Limited		2 X 2 Logistics Private Limited		Zipzap Logistics Private Limited	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current Assets	83.07	71.23	27.04	18.30	37.78	35.72
Non Current Assets	3.81	5.04	28.78	24.27	7.51	4.79
Current Liabilities	33.50	29.29	19.39	34.21	15.36	11.63
Non Current Liabilities	1.25	1.28	23.95	8.12	0.48	-
Equity Interest Attributable to Group	51.96	45.59	6.87	0.13	18.87	17.33
Non Controlling Interest	0.17	0.11	5.62	0.11	10.57	11.55
Revenue	300.45	250.41	86.77	55.44	173.33	35.32
Expenses	294.06	247.02	74.54	51.93	172.55	35.22
Profit / (Loss) for the year	6.39	3.39	12.23	3.51	0.78	0.10
Profit / (Loss) attributable to the Group	6.33	3.36	6.73	1.93	0.50	0.06
Profit / (Loss) attributable to the non controlling interest	0.06	0.03	5.50	1.58	0.28	0.04
Profit / (Loss) for the year	6.39	3.39	12.23	3.51	0.78	0.10
Other Comprehensive Income attributable to the Group	0.04	0.05	0.00	(0.00)	(0.14)	(0.05)
Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	0.00	0.00	0.00	(0.00)	(0.08)	(0.03)
Other Comprehensive Income	0.04	0.05	0.00	(0.00)	(0.22)	(0.08)
Total Other Comprehensive Income attributable to the Group	6.37	3.41	6.73	1.93	0.36	0.01
Total Other Comprehensive Income Profit / (Loss) attributable to the non controlling interest	0.06	0.03	5.50	1.58	0.20	0.01
Total Comprehensive Income	6.43	3.44	12.23	3.51	0.56	0.02
Dividends paid to non controlling interest	-	-	-	-	-	-
Net Cash Flow from operating activities	(3.60)	11.98	21.32	2.67	(0.65)	(16.46)
Net Cash Flow from investing activities	9.92	(14.22)	(30.20)	(0.06)	(0.68)	(0.88)
Net Cash Flow from financing activities	(0.46)	(0.46)	15.21	(2.61)	(0.09)	17.49
Net Cash inflow / (outflow)	5.86	(2.70)	6.32	-	(1.42)	0.15

41. DISCLOSURE OF INTEREST IN JOINT ARRANGEMENTS AND ASSOCIATES

- A Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, at its meeting held on 20 December 2023, the Company had entered into a Share Purchase Agreement ("Agreement") with Transtech Logistics Private Limited ("TLPL") an associate of the Company and the Promoters of TLPL, for sale / transfer of the 39.79% stake held by the Company in TLPL i.e. 100 equity shares of ₹ 10 each and 65,988 Compulsorily Convertible Preference Shares of ₹ 50 each, for a consideration of ₹ 0.01 crores to be discharged by the Promoters of TLPL in cash to the Company. Pursuant to this, TLPL ceased to be an associate of the Company effective 20 December 2023. Accordingly in previous year, the group has recognised gain of ₹ 0.01 crores as an 'exceptional item' in the statement of Profit and Loss.
- On 28 February 2022, pursuant to the approval granted by the Investment Committee of the Board of Directors, the Company had entered into Share Purchase Agreement, Share Subscription Agreement and Shareholders' Agreement for acquisition of up to 43,972 equity shares and for subscribing up to 63,200 Series A Compulsorily Convertible Cumulative Preference Shares ("CCCPS") of Zipzap Logistics Private Limited ("Whizzard"), in tranches ("Transaction").
 - On 8 April 2022, the Company acquired 21,327 equity shares and subscribed to 31,600 CCCPS, on a fully diluted basis of Whizzard, for a cash consideration of ₹ 35.42 crore. With this, Whizzard became an Associate of the Group effective from 8 April 2022.
 - On 22 December 2023, the Company further acquired 22,645 equity shares and subscribed to 31,600 CCCPS, which taken together with the previous holding of the Company constitutes 64.10% of the Share Capital of Whizzard. Consequently, Whizzard had become the subsidiary of the Group with effect from 22 December 2023. In accordance with Ind AS 103-'Business Combination', the company has remeasured previously held equity interest in Whizzard at acquisition-date fair value. Accordingly in previous year, the group has recognised gain of ₹ 3.81 crores on remeasurement as an 'exceptional item' in the statement of Profit and Loss.
- Pursuant to the approval granted by the Investment Committee of the Board of Directors of the Company, the Company had executed a Joint Venture Agreement with Seino Holdings Co., Ltd, Japan ("Seino") on 30 May 2024 to enable the formation of a Joint Venture company ("JVCo.") in India, for carrying on the business of providing warehousing and trucking services and related services thereto primarily to Japanese automobile companies and Japanese auto ancillary companies and / or their respective automobile and / or auto ancillary Affiliates in India, and such other matters as may be agreed from time to time.

Pursuant to the above, "Seino MLL Logistics Private Limited" was incorporated on 23 October 2024. On 16 December 2024, the Company acquired 20,00,000 equity shares of ₹ 10 each fully paid as joint venture investment in Seino MLL Logistics Private Limited amounting to ₹ 2 crores for cash consideration.

Summarised financial information Joint Venture Entity

Particulars	(₹ Crores)
Current Assets	4.04
Non Current Assets	0.00*
Current Liabilities	0.08
Non Current Liabilities	-
Net assets	3.97
Group's share in %	50%
Group's share	1.99
Carrying amount	1.99
Revenue	0.05
Expenses	0.07
Profit / (Loss) for the year	(0.03)
Group's share	(0.01)

^{*} Amount is below the rounding off norms adopted by the group.

42. ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013:

Name of the Subsidiary	Net assets, i.e., t minus total li		Share in profi	it or loss	Share in ot comprehensive		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive Income	Amoun
Parent								
Mahindra Logistics Limited	153.94%	699.25	(121.34%)	43.50	214.01%	0.39	(123.05%)	43.89
Subsidiaries								
Indian								
a) Lords Freight (India) Private Limited	11.48%	52.13	(17.83%)	6.39	21.87%	0.04	(18.03%)	6.43
b) 2 X 2 Logistics Private Limited	2.75%	12.48	(34.11%)	12.23	2.75%	0.00	(34.30%)	12.23
c) MLL Express Services Private Limited	(3.95%)	(17.95)	271.52%	(97.34)	12.96%	0.02	272.83%	(97.32
d) MLL Mobility Private Limited	8.54%	38.81	(15.11%)	5.42	(73.53%)	(0.13)	(14.82%)	5.29
e) V Link Freight Services Private Limited	(0.37%)	(1.69)	2.72%	(0.98)	0.00%	-	2.73%	(0.98
f) Zipzap Logistics Private Limited	6.48%	29.45	(2.19%)	0.78	(119.40%)	(0.22)	(1.57%)	0.56
Foreign								
a) MLL Global Logistics Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Minority Interests in all Subsidiaries	3.60%	16.35	16.30%	(5.85)	41.34%	0.07	16.21%	(5.78
Consolidation adjustments and Inter Company Eliminations	(82.48%)	(374.60)	0.00%	-	-	-	0.00%	
Total	100.00%	454.23	100.00%	(35.85)	100.00%	0.18	100.00%	(35.67)

43. ADDITIONAL REGULATORY INFORMATION

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, subsidiaries and associates ("Group") to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- i) Outstanding Balance with struck off companies :

			(₹ Crores)
Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance as on 31 March 2025
Arohi Manpower and Ors Services Pvt. Ltd.	Trade Payable	External	*

			(₹ Crores)
Name of the Struck off Company	Nature of Transaction	Relationship with the struck off company	Balance as on 31 March 2024
Leela Trade Links Private Limited	Trade Receivable	External	*
Balaji Translogistic Private Limited	Trade Payable	External	0.01
M.Y. Transport Company Private Limited	Trade Payable	External	0.61
Lufthansa Cargo India Limited	Trade Payable	External	0.01
Star Shipping Services Private Limited	Trade Payable	External	0.05

- * Amount is below the rounding off norms adopted by the group.
- ii) The group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- iv) The group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

For and on behalf of the Board of Directors **Mahindra Logistics Limited**

Anish Shah

Chairman DIN: 02719429

Saurabh Taneja

Chief Financial Officer Mumbai, 21 April 2025 Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary
Membership No: ACS20413

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part A: Subsidiaries [as per section 2(87) of the Companies Act, 2013

(₹	Cr	or	es)	

Sr. No.	Particulars	Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary 6	Subsidiary 7
1	Name of the subsidiary	2 X 2 Logistics Private Ltd.	Lords Freight (India) Private Limited		MLL Express Services Private Limited	V-Link Freight Services Private Limited	MLL Global Logistics Limited	Zipzap Logistics Private Limited
2	The date since when subsidiary was acquired (dd / mm / yyyy)	22/10/2012	07/08/2014	12/05/2022	17/05/2022	09/09/2022	06/12/2022	22/12/2023
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency	INR	INR	INR	INR	INR	Not Applicable	INR
5	Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
6	Share capital	9.01	2.36	0.64	282.97	1.00	Nil	. 0.64
7	Share application money		-	-	-	-	Nil	
8	Reserves & surplus	3.47	49.77	38.17	(300.92)) (2.69)) Nil	. 28.80
9	Total assets	55.82	86.88	106.21	363.94	0.58	Nil	. 45.29
10	Total Liabilities	43.34	34.75	67.40	381.89	2.27	Nil	. 15.85
11	Investments		5.01	15.64	<u> </u>	<u> </u>	Nil	
12	Total Turnover	85.07	298.73	320.53	363.83	6.80	Nil	. 172.97
13	Profit / (loss) before taxation	17.54	8.63	5.42	(97.34)) (0.98)) Nil	. 0.87
14	Provision for taxation	5.32	2.24	-	-		Nil	. 0.09
15	Profit / (loss) after taxation	12.23	6.39	5.42	(97.34)) (0.98)) Nil	. 0.78
16	Proposed Dividend	Nil	Nil	Nil	. Nil	Nil	Nil	. Nil
17	Extent of shareholding (in percentage)	55.00%	99.05%	100%	100%	100%	100%	64.10%

Notes:

- 1 Names of subsidiaries which are yet to commence operations: MLL Global Logistics Limited
- 2 Names of subsidiaries which have been liquidated / under liquidation or sold during the year: MLL Global Logistics Limited
- 3 Reporting period for all the subsidiaries is 01 April 2024 to 31 March 2025

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Part B: Associates and Joint Ventures

Sr. No.	Particulars	Joint Venture	Associate
1	Name of associates / Joint Ventures	Seino MLL Logistics Private Limited	-
2	Latest audited Balance Sheet Date	31 March 2025	-
3	Date of which the Associate or Joint Venture was associated or acquired (dd-mm-yyyy)	23 October 2024	-
4	Shares of Associate / Joint Ventures held by the Company on the year end		
	i Number of shares (including participating preference shares)	2,000,000	-
	ii Amount of Investment in Associates / Joint Venture (₹ in Crores)	2.00	-
	iii Extend of Holding (in percentage)	50%	-
5	Description of how there is significant influence	By virtue of shareholding	-
6	Reason why the associate / joint venture is not consolidated	NA	-
7	Net worth attributable to shareholding as per latest audited Balance Sheet (₹ in Crores)	3.97	-
8	Profit / (Loss)for the year		
	i Considered in Consolidation (₹ in Crores)	(0.01)	-
	ii Not Considered in Consolidation (₹ in Crores)	-	-

- 1 Names of associates or joint ventures which are yet to commence operations: Not Applicable
- 2 Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

Notes: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For and on behalf of the Board of Directors **Mahindra Logistics Limited**

Anish Shah

Chairman DIN: 02719429

Saurabh Taneja

Chief Financial Officer Mumbai, 21 April 2025

Rampraveen Swaminathan

Managing Director & CEO DIN: 01300682

Jignesh Parikh

Company Secretary
Membership No: ACS20413

mahindra >>

Mahindra Logistics Limited

Mahindra Tower, P. K. Kurne Chowk, Worli, Mumbai - 400 018, Maharashtra, India Website: https://mahindralogistics.com/