

Date: 2 May, 2018

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

National Stock Exchange of India Ltd.,
Symbol: MAHLOG
Exchange Plaza, 5th Floor,
Plot No. C/1. "G" Block,
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051

Dear Sirs,

Sub: Outcome of the Board Meeting - Regulation 33 and 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Audited Consolidated and Standalone Financial Results for the 4th quarter and year ended 31 March, 2018

As required under Regulation 30(6) read with Schedule III, Part A, Para A (4) (h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we hereby inform you that the Board of Directors of Mahindra Logistics Limited at their meeting held today, have inter-alia approved the Audited Consolidated and Standalone Financial Results for the fourth quarter and year ended 31 March 2018. We are enclosing the following documents in connection therewith:

-:2:-

1. Audited Consolidated Financial Results for the 4th quarter and year ended 31 March 2018;
2. Audited Standalone Financial Results for the 4th quarter and year ended 31 March 2018;
3. Audit Report(s) on Consolidated and Standalone Financial Statements for the year ended 31 March 2018 issued by our Statutory Auditors - Messrs Deloitte Haskins & Sells LLP;
4. Press Release;
5. Extract of the Financial Results to be published in the Newspapers.

Pursuant to Regulation 33(3)(d) of SEBI LODR and clause 4.1 of SEBI Circular No. CIR/CFD/CMD/56/2016 dated as 27 May, 2016, the Company hereby declares that the Statutory Auditors, Messrs Deloitte Haskins & Sells LLP, have issued the Audit Reports (s) with the unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the year ended 31 March, 2018.

The Meeting of the Board of Directors of the Company commenced at 4.45 p.m. and concluded at 6.30 p.m.

This intimation is also being uploaded on Company's website www.mahindralogistics.com.

Please acknowledge receipt of the same.

Thanking you,

Yours Faithfully,
For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary

Encl: a/a

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MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441 Fax No: +91 22 2490 0833

CIN : L63000MH2007PLC173466

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer Note 3		Refer Note 2		Refer Note 2
1 Revenue from operations	892.66	835.06	722.97	3,416.12	2,666.59
Other income	0.83	1.44	1.74	5.88	9.65
Total Income	893.49	836.50	724.71	3,422.00	2,676.24
2 Expenses					
a. Freight & other related expense	701.36	648.96	566.60	2,691.31	2,103.74
b. Employee benefits expense	59.80	59.57	51.22	229.12	188.30
c. Finance cost	0.85	1.10	0.94	3.77	3.49
d. Depreciation and amortisation expense	5.25	5.34	4.46	19.73	14.60
e. Other expenses	93.83	97.03	84.92	375.96	298.29
f. Total expenses (a+b+c+d+e)	861.09	812.00	708.14	3,319.89	2,608.42
3 Profit before exceptional items and tax (1-2)	32.40	24.50	16.57	102.11	67.82
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3-4)	32.40	24.50	16.57	102.11	67.82
6 Tax expenses					
Current tax	11.42	8.86	5.21	37.76	26.10
Deferred tax	0.10	0.18	(0.95)	(0.92)	(4.38)
7 Profit after tax (PAT) (5-6)	20.88	15.46	12.31	65.27	46.10
Attributable to					
(a) Shareholders of the Company	20.49	14.84	11.88	64.01	45.62
(b) Non-Controlling Interests	0.39	0.62	0.43	1.26	0.48
8 Other Comprehensive Income					
Items that wil not be reclassified to profit or loss					
Remeasurements of the defined benefit plans - Gains/(Losses)	0.08	(0.28)	(0.23)	(0.13)	(0.68)
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.09	0.10	0.05	0.26
9 Total Comprehensive Income (7+8)	20.94	15.27	12.18	65.19	45.68
Attributable to					
(a) Shareholders of the company	20.54	14.66	11.73	63.92	45.18
(b) Non-Controlling interests	0.40	0.61	0.45	1.27	0.50
10 Paid-up equity share capital (face value Rs. 10 per share)	71.14	71.14	68.00	71.14	68.00
11 Other Equity				348.46	279.68
12 Earnings per share (Face value Rs 10/- per share)					
a. Basic earnings per share (Rs.)	2.88	2.09	1.74	9.13	6.71
b. Diluted earnings per share (Rs.)	2.87	2.08	1.72	9.04	6.62

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(Rs. in Crores)		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31st March 2018	As at 31st March 2017
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	60.49	55.95
(b) Capital Work-in-Progress	0.55	0.69
(c) Goodwill on consolidation	4.33	4.33
(d) Intangible Assets	1.07	1.23
(e) Financial Assets		
(i) Other Financial Assets	14.36	10.39
(f) Deferred Tax Assets (Net)	14.11	13.19
(g) Income Tax Assets (Net)	86.76	54.42
(h) Other Assets	20.18	6.74
SUB-TOTAL	201.85	146.94
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	50.05	58.04
(ii) Trade Receivables	520.04	412.07
(iii) Cash and Bank Balance	66.03	50.18
(iv) Loans	-	25.00
(v) Other Financial Assets	85.30	56.66
(b) Other Assets	60.82	66.01
SUB-TOTAL	782.24	667.96
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	986.00	816.81
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.14	68.00
(b) Other Equity	348.46	279.68
Equity attributable to owners	419.60	347.68
Equity attributable to non-controlling interests	6.95	4.78
SUB-TOTAL	426.55	352.46
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	18.07	19.77
(ii) Other financial Liabilities	-	0.02
(b) Provisions	14.77	13.07
SUB-TOTAL	32.84	32.86
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	8.12	8.24
(ii) Trade Payables	486.31	399.29
(iii) Other Financial Liabilities	13.11	11.17
(b) Provisions	3.27	3.30
(c) Other Liabilities	15.80	9.49
SUB-TOTAL	526.61	431.49
TOTAL EQUITY AND LIABILITIES	986.00	816.81

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SEGMENT INFORMATION OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

PARTICULARS	(Rs. in Crores)				
	Quarter ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer Note 3		Refer Note 2		Refer Note 2
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	806.57	753.67	643.78	3,075.65	2,371.54
b) People transport solution	86.09	81.39	79.19	340.47	295.05
Total	892.66	835.06	722.97	3,416.12	2,666.59
Less: Inter Segment Revenue	-		-	-	-
Revenue from operations (net)	892.66	835.06	722.97	3,416.12	2,666.59
2. SEGMENT RESULTS					
a) Supply chain management	64.40	56.88	49.74	226.32	171.84
b) People transport solution	8.87	7.16	7.67	31.63	29.36
Segment Results	73.27	64.04	57.41	257.95	201.20
Less: unallocable expenditure					
a) finance cost	(0.85)	(1.10)	(0.94)	(3.77)	(3.49)
b) other expenditure (net of other income)	(40.01)	(38.44)	(39.90)	(152.07)	(129.89)
Profit before tax	32.41	24.50	16.57	102.11	67.82
3. SEGMENT ASSETS					
a) Supply chain management	643.28	753.65	505.66	643.28	505.66
b) People transport solution	98.67	124.21	78.98	98.67	78.98
c) Un-allocable	244.05	184.86	232.17	244.05	232.17
Total Assets	986.00	1,062.72	816.81	986.00	816.81
4. SEGMENT LIABILITIES					
a) Supply chain management	461.34	524.78	379.01	461.34	379.01
b) People transport solution	41.78	73.68	35.24	41.78	35.24
c) Un-allocable	56.33	59.16	50.10	56.33	50.10
Total Liabilities	559.45	657.62	464.35	559.45	464.35

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Notes

- 1 The Consolidated Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 2nd May, 2018. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the statutory auditors.
- 2 The Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Consolidated financial results for the quarter ended 31st March, 2017 are per management MIS and year ended 31st March, 2017 were audited by erstwhile auditors, whose audit report dated 28th April, 2017 expressed an unmodified opinion.
- 3 The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 4 The Board has recommended a dividend of Rs. 1.50 per share on equity shares of Rs. 10 each (15%) subject to approval of members of the company at the forthcoming Annual General Meeting.

- 5 The Standalone Financial Results as on March 31, 2018 are as under (Rs. in Crores)

Particulars	Quarter ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Unaudited	Audited	Audited
Total Income	838.10	777.41	701.41	3,224.84	2,597.65
Profit before tax	30.86	22.27	16.12	97.40	67.68
Profit after tax	19.95	13.95	11.26	62.19	44.80
Total Comprehensive Income	19.97	13.77	11.08	62.08	44.33

- 6 Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

Place : Mumbai
Date: 2nd May, 2018

For Mahindra Logistics Limited


Zhooben Bhiwandiwalla
Chairman
DIN: 00110373

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Mahindra Logistics Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

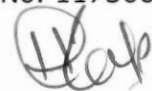
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries referred to in paragraph 5 below, the Statement:
 - a. includes the results of the following entities:
 - i. LORDS Freight (India) Private Limited
 - ii. 2 X 2 Logistics Private Limited

**Deloitte
Haskins & Sells LLP**

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 86.61 Crores as at March 31, 2018, total revenues of Rs.230.47 Crores, total net profit after tax of Rs. 3.08 Crores and total comprehensive income of Rs. (0.03) Crores for the year ended on that date, as considered in the consolidated financial results. 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 results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
6. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP

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



Kedar Raje
Partner

(Membership No. 102637)



MUMBAI, May 02, 2018

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MAHINDRA LOGISTICS LIMITED

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

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

Tel No: +91 22 24901441 Fax No: +91 22 2490 0833

CIN : L63000MH2007PLC173466

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer Note 3		Refer Note 2		Refer Note 2
1 Revenue from operations	837.63	776.44	699.87	3,220.11	2,588.69
Other income	0.47	0.97	1.54	4.73	8.96
Total Income	838.10	777.41	701.41	3,224.84	2,597.65
2 Expenses					
a. Freight & other related expense	660.81	605.61	554.32	2,551.06	2,060.76
b. Employee benefits expense	56.89	56.74	49.67	219.04	182.28
c. Finance cost	0.04	0.17	0.11	0.31	0.26
d. Depreciation and amortisation expense	3.48	3.52	3.01	12.85	8.91
e. Other expenses	86.02	89.10	78.17	344.18	277.76
f. Total expenses (a+b+c+d+e)	807.24	755.14	685.28	3,127.44	2,529.97
3 Profit before exceptional items and tax (1 - 2)	30.86	22.27	16.13	97.40	67.68
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3 - 4)	30.86	22.27	16.13	97.40	67.68
6 Tax expenses					
Current tax	11.04	8.36	4.93	36.74	25.82
Deferred tax	(0.13)	(0.04)	(0.07)	(1.53)	(2.94)
7 Profit after tax (PAT) (5-6)	19.95	13.95	11.27	62.19	44.80
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans- Gains/(Losses)	0.04	(0.28)	(0.27)	(0.16)	(0.72)
Income tax relating to items that will not be reclassified to profit or loss	(0.02)	0.10	0.09	0.05	0.25
9 Total Comprehensive Income (7+8)	19.97	13.77	11.09	62.08	44.33
10 Paid-up equity share capital (face value Rs. 10 per share)	71.14	71.14	68.00	71.14	68.00
11 Other Equity				347.76	280.82
12 Earnings per share (Face value Rs. 10/- per share)					
a. Basic earnings per share (Rs.)	2.80	1.96	1.66	8.87	6.59
b. Diluted earnings per share (Rs.)	2.79	1.95	1.64	8.78	6.51

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(Rs. in Crores.)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	As at 31st March 2018	As at 31st March 2017
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	30.09	26.78
(b) Capital Work-in-Progress	0.55	0.69
(c) Intangible Assets	0.99	1.17
(d) Financial Assets		
(i) Investments	12.96	11.86
(ii) Other Financial Assets	14.21	10.26
(e) Deferred Tax Assets (Net)	13.05	11.52
(f) Income Tax Assets (Net)	81.46	52.10
(g) Other Assets	19.91	6.74
SUB-TOTAL	173.22	121.12
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	50.05	58.04
(ii) Trade Receivables	487.68	400.26
(iii) Cash and Cash Equivalents	65.36	49.32
(iv) Loans	-	25.00
(v) Other Financial Assets	82.43	54.25
(b) Other Assets	51.62	59.12
SUB-TOTAL	737.14	645.99
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	912.27	769.02
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.14	68.00
(b) Other Equity	347.76	280.82
SUB-TOTAL	418.90	348.82
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Other Financial Liabilities	-	0.02
(b) Provisions	14.33	12.71
SUB-TOTAL	14.33	12.73
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables	455.89	390.05
(ii) Other Financial Liabilities	4.65	4.86
(b) Provisions	3.00	3.21
(d) Other Liabilities	15.50	9.35
SUB-TOTAL	479.04	407.47
TOTAL EQUITY AND LIABILITIES	912.27	769.02

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SEGMENT INFORMATION OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018					
(Rs. in Crores)					
PARTICULARS	Quarter Ended			Year Ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer Note 3		Refer Note 2		Refer Note 2
1. SEGMENT REVENUE					
Revenue from operations					
a) Supply chain management	751.53	695.05	620.68	2,879.64	2,293.64
b) People transport solution	86.10	81.39	79.19	340.47	295.05
Total	837.63	776.44	699.87	3,220.11	2,588.69
Less: Inter Segment Revenue	-	-	-	-	-
Revenue from operations (net)	837.63	776.44	699.87	3,220.11	2,588.69
2. SEGMENT RESULTS					
a) Supply chain management	58.10	50.26	46.32	204.78	160.45
b) People transport solution	8.87	7.16	7.67	31.63	29.36
Segment Results	66.97	57.42	53.99	236.41	189.81
Less: unallocable expenditure					
a) Finance cost	(0.04)	(0.17)	(0.11)	(0.31)	(0.26)
b) Other expenditure (net of other income)	(36.07)	(34.98)	(37.75)	(138.70)	(121.87)
Profit before tax	30.86	22.27	16.13	97.40	67.68
3. SEGMENT ASSETS					
a) Supply chain management	560.92	663.68	450.41	560.92	450.41
b) People transport solution	98.67	124.21	78.98	98.67	78.98
c) Un-allocable	252.68	193.49	239.63	252.68	239.63
Total Assets	912.27	981.38	769.02	912.27	769.02
4. SEGMENT LIABILITIES					
a) Supply chain management	395.26	450.12	334.93	395.26	334.93
b) People transport solution	41.78	73.68	35.24	41.78	35.24
c) Un-allocable	56.33	59.17	50.03	56.33	50.03
Total Liabilities	493.37	582.97	420.20	493.37	420.20

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Notes	
1	The Standalone Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 2nd May, 2018. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the statutory auditors.
2	The Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Standalone financial results for the quarter ended 31st March, 2017 are per management MIS and year ended 31st March, 2017 were audited by erstwhile auditors, whose audit report dated 28th April, 2017 expressed an unmodified opinion.
3	The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
4	The Board has recommended a dividend of Rs 1.50 per share on equity shares of Rs. 10 each (15%) subject to approval of members of the company at the forthcoming Annual General Meeting.
5	Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

For Mahindra Logistics Limited

Place: Mumbai
Date: 2nd May, 2018


Zhooben Bhiwandiwalla
Chairman
DIN: 00110373

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**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
MAHINDRA LOGISTICS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Mahindra Logistics Limited** ("the Company") for the year ended March 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

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**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kedar Raje

Partner

(Membership No. 102637)



MUMBAI, May 02, 2018

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Mahindra Logistics Ltd.

Corporate Office: 1A & 1B, 4th Floor, Techniplex 1, Techniplex Complex, Veer Savarkar Flyover, Goregaon West, Mumbai – 400062
CIN: L63000MH2007PLC173466

Press Release

Mahindra Logistics revenues up 28%, crosses Rs. 3400 Cr,

PBT up 51%, crosses Rs. 100 Cr milestone in FY 18

Mumbai, May 2, 2018: Mahindra Logistics Ltd. (MLL), one of India's largest 3PL solutions providers, today announced its consolidated financial results for the quarter and the financial year ended on March 31, 2018.

FY18 performance compared with FY17

- Revenue up by 28%, grows from Rs. 2667 crore to Rs.3416 crore,
- EBITDA up by 46%, grows from Rs. 86 crore to Rs. 126 crore,
- PBT up by 51%, increases from Rs 68 crore to Rs. 102 crore,
- PAT up by 42 %, increases from Rs 46 crore to Rs. 65 crore,
- EPS (Diluted) up by 37%, increases from Rs. 6.62 Compared to Rs.9.04

Q4 FY18 performance compared with Q4 FY17

- Revenue up by 23%, grows from Rs. 723 crore to Rs.893 crore,
- EBITDA up by 75%, grows from Rs. 22 crore to Rs. 39 crore,
- PBT up by 96%, increases from Rs 32 crore to Rs. 17 crore,
- PAT up by 70%, increases from Rs 12 crore to Rs. 21 crore,
- EPS (Diluted) up by 67%, increases from Rs.1.72 compared to Rs.2.87

In its first year of listing, the Board of Directors has recommended a dividend of 15% (Rs. 1.50 per share)

Key Highlights – FY 18

- The Company continues to report robust performance on the back of healthy revenue growth in SCM business: Non-Mahindra business growth of 32% and Mahindra business growth of 28%
- Non-Mahindra SCM business growth led by revenues from freight forwarding, Consumer & Pharma and Auto & Engineering clients.
- EBITDA higher due to lower Fixed Term Strategic Consulting Service Fees compared to earlier periods.
- Post GST warehousing strategy: 2nd multi-product, multi-user warehouse getting ready

Commenting on the performance, Mr Pirojshaw Sarkari (Phil), CEO of Mahindra Logistics, said, *"We have achieved a major milestone in the company's journey, crossing USD 0.5 bn in revenues. Our Mahindra as well as non-Mahindra business continued the growth momentum delivering a PBT of over Rs. 100 Cr. MLL has managed the major transitions like GST and E-Way bill effectively.*

It is heartening to see the attention the sector is getting from government in terms of favorable policies and ease of doing business. As one of the largest 3PL players in India, we look forward to working with the policy makers to reduce the cost of logistics for the country."

- ENDS -

About Mahindra Logistics

Mahindra Logistics Limited (MLL) is a portfolio company of Mahindra Partners, the USD 1 billion private equity division of the USD 19 billion Mahindra Group. MLL is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and people transport solutions. Founded more than a decade ago, MLL serves over 300 corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. The Company pursues an "asset-light" business model, providing customised and technology enabled solutions that span across the supply chain and people transport operations.

For more information, visit www.mahindralogistics.com

About Mahindra Partners

Mahindra Partners is the 1 billion USD Incubation, Private Equity & Venture Capital division of the Mahindra Group. Its mission is to accelerate value creation through a diversified global portfolio of emergent businesses. The portfolio spans across multiple industries like logistics, steel processing, renewable energy, conveyor systems, retail, infrastructure consulting and skill building, luxury boat manufacturing and media. It has recently expanded operations in U.S. by investing in the IoT and shared mobility space.

For more information, visit www.mahindrapartners.com

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

For more information please contact:

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DISCLAIMER:



Certain statements and opinions with respect to the anticipated future performance of Mahindra Logistics in the Press Release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. They involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as of the date the Press Release is provided to the recipient and Mahindra Logistics is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this Press Release.

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MAHINDRA LOGISTICS LIMITED	
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018	
Website : www.mahindralogistics.com . E-mail: cfo.mll@mahindra.com	
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833	
CIN : L63000MH2007PLC173466	

(Rs. in Crores)

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE 4TH QUARTER AND YEAR ENDED 31ST MARCH, 2018

S No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
		Audited	Unaudited	Audited	Audited
		Refer Note 2	Refer Note 1		Refer Note 1
1	Total Revenue from Operations	892.66	722.97	3,416.12	2,666.59
2	Net Profit for the period before Tax, Exceptional and/or Extraordinary items	32.40	16.57	102.11	67.82
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	32.40	16.57	102.11	67.82
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)				
	Attributable to Shareholders of the company	20.49	11.88	64.01	45.62
	Attributable to Non-Controlling Interests	0.39	0.43	1.26	0.48
5	Total Comprehensive Income for the period [Comprising profit for the period and other Comprehensive Income]				
	Attributable to Shareholders of the Company	20.54	11.73	63.92	45.18
	Attributable to Non-Controlling Interests	0.40	0.45	1.27	0.50
6	Equity Share Capital	71.14	68.00	71.14	68.00
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			348.46	279.68
8	Earnings per share (Face value Rs 10/- per share)				
a.	Basic Earnings per share (Rs)	2.88	1.74	9.13	6.71
b.	Diluted Earnings per share (Rs)	2.87	1.72	9.04	6.62

Notes

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 2nd May, 2018. The consolidated and standalone financial results for the 4th quarter and year ended March 31, 2018 have been audited by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion. The consolidated and standalone Ind As financial results of the Company for the quarter and year ended March 31, 2017 were audited by B.K.Khare & Co., Chartered Accountants, the erstwhile auditor.
- The figures for the 4th quarter ended 31st March 2018 and 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- The Board has recommended a dividend of Rs. 1.50 per share on equity shares of Rs. 10 each (15%) subject to approval of members of the company at the forthcoming Annual General Meeting.

- Standalone Audited Financial Results as on March 31, 2018 are as under

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Unaudited*	Audited	Audited
Total Income	838.10	701.41	3,224.84	2,597.65
Profit before tax	30.86	16.12	97.40	67.68
Profit after tax	19.95	11.26	62.19	44.80
Total Comprehensive Income	19.97	11.08	62.08	44.33

- * as per Management MIS

- The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said quarterly and annual financial results are available on the Company's website viz. www.mahindralogistics.com and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

- Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

For Mahindra Logistics Limited

Zhooben Bhiwandiwalla
Zhooben Bhiwandiwalla
Chairman
DIN: 00110373

Place : Mumbai
Date: 2nd May, 2018