



Date: 2 August 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 - Unaudited Consolidated and Standalone Financial Results for the 1st quarter ended 30 June 2018 - Regulation 33 and 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulation 30(6) read with Schedule III, Part A, Para A(4)(h) of the Listing Regulations, we hereby inform you that the Board of Directors of Mahindra Logistics Limited at their Meeting held today, have inter-alia approved the Unaudited Consolidated and Standalone Financial Results for the 1st quarter ended 30 June 2018.

We are enclosing the following documents prepared in compliance with Regulation 33 of the Listing Regulations in connection therewith:

1. Unaudited Consolidated Financial Results for the 1st quarter ended 30 June 2018;
2. Unaudited Standalone Financial Results for the 1st quarter ended 30 June 2018;
3. Limited Review Report(s) on Unaudited Consolidated and Standalone Financial Results for the 1st quarter ended 30 June 2018 issued by our Statutory Auditors - Deloitte Haskins & Sells LLP;
4. Extract of the Financial Results to be published in the Newspapers.

The Meeting of the Board of Directors of the Company commenced at 11:45 a.m. and concluded at 1:45 p.m.

This intimation is also being uploaded on Company's website <http://www.mahindralogistics.com>

Kindly take the above on record and acknowledge receipt of the same.

Thanking you,
For Mahindra Logistics Limited

Brijbala Batwal
Company Secretary

Enclosures: As above

Mahindra Logistics Limited
1A & 1B, 4th Floor, Techniplex -1,
Techniplex Complex,
Veer Savarkar Flyover,
Goregaon (West), Mumbai - 400 062.
Tel: +91 22 28716800
Toll Free: 1800 258 6787

mlconnect@mahindra.com
mahindralogistics.com

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

CIN: L63000MH2007PLC173466

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
CONSOLIDATED INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited 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 quarter ended June 30, 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.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the financial results of the following entities :
 - (a) 2X2 Logistics Limited; and
 - (b) Lords Freight (India) Private Limited.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

5. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 61.73 Crores for the quarter ended June 30, 2018 and total profit after tax of Rs. 0.67 Crores and Total comprehensive income of Rs. 0.67 Crores for the quarter ended June 30, 2018, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited 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 report on the statement is not modified in respect of this matter.

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



Kedar Raje
Partner
(Membership No. 102637)

Place: Mumbai
Date: August 02, 2018

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018				
Particulars	Quarter Ended			(Rs. in Crores)
	30-Jun-18	31-Mar-18	30-Jun-17	Year Ended
	Unaudited	Audited	Unaudited	31-Mar-18
			Refer Note 2	Audited
1 Revenue from operations	928.19	892.66	852.47	3,416.12
Other income	2.88	0.83	1.99	5.88
Total Income	931.07	893.49	854.46	3,422.00
2 Expenses				
a. Freight & other related expense	729.59	701.36	683.72	2,691.31
b. Employee benefits expense	60.70	59.80	53.67	229.12
c. Finance cost	0.77	0.85	0.89	3.77
d. Depreciation and amortisation expense	5.06	5.25	4.17	19.73
e. Other expenses	97.39	93.83	88.54	375.96
f. Total expenses (a+b+c+d+e)	893.51	861.09	830.99	3,319.89
3 Profit before exceptional items and tax (1-2)	37.56	32.40	23.47	102.11
4 Exceptional items	-	-	-	-
5 Profit before tax (3-4)	37.56	32.40	23.47	102.11
6 Tax expenses				
Current tax	14.94	11.42	9.10	37.76
Deferred tax	(1.69)	0.10	(0.74)	(0.92)
7 Profit after tax (PAT) (5-6)	24.31	20.88	15.11	65.27
Attributable to				
(a) Shareholders of the Company	24.01	20.49	14.80	64.01
(b) Non-Controlling Interests	0.30	0.39	0.31	1.26
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.08)	0.08	0.29	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.02)	(0.10)	0.05
9 Total Comprehensive Income (7+8)	24.26	20.94	15.30	65.19
Attributable to				
(a) Shareholders of the company	23.96	20.54	14.99	63.92
(b) Non-Controlling interests	0.30	0.40	0.31	1.27
10 Paid-up equity share capital (Face value Rs 10/- per share)	71.14	71.14	68.00	71.14
11 Other Equity				348.46
12 Earnings per share (Face value Rs 10/- per share)				
a. Basic earnings per share (Rs.)	3.38	2.88	2.17	9.13
b. Diluted earnings per share (Rs.)	3.36	2.87	2.14	9.04

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SEGMENT INFORMATION OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

PARTICULARS	Quarter ended			(Rs. in Crores)
	30-Jun-18	31-Mar-18	30-Jun-17	Year Ended
	Unaudited	Audited	Unaudited	31-Mar-18
			Refer Note 2	Audited
1. SEGMENT REVENUE				
Revenue from operations				
a) Supply chain management	838.22	806.57	766.26	3,075.65
b) People transport solution	89.97	86.09	86.21	340.47
Total	928.19	892.66	852.47	3,416.12
Less: Inter Segment Revenue	-	-	-	-
Revenue from operations (net)	928.19	892.66	852.47	3,416.12
2. SEGMENT RESULTS				
a) Supply chain management	67.41	64.40	52.83	226.32
b) People transport solution	9.52	8.87	8.61	31.63
Segment Results	76.93	73.27	61.44	257.95
Less: unallocable expenditure				
a) finance cost	0.77	0.85	0.89	3.77
b) other expenditure (net of other income)	38.60	40.02	37.08	152.07
Profit before tax	37.56	32.40	23.47	102.11
3. SEGMENT ASSETS				
a) Supply chain management	674.81	643.28	581.07	643.28
b) People transport solution	113.94	98.67	78.10	98.67
c) Un-allocable	236.53	244.05	226.97	244.05
Total Assets	1,025.28	986.00	886.14	986.00
4. SEGMENT LIABILITIES				
a) Supply chain management	471.47	461.34	386.01	461.34
b) People transport solution	47.49	41.78	31.98	41.78
c) Un-allocable	55.00	56.33	99.41	56.33
Total Liabilities	573.96	559.45	517.40	559.45

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Notes																																		
1	The Unaudited 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 August, 2018. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the statutory auditors.																																	
2	The Unaudited 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 30th June, 2017 are per management MIS.																																	
3	Effective April 1, 2018, the Group has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial Results of the Group.																																	
4	<div>Unaudited Standalone Financial Results as on 30th June, 2018 are as under :</div> <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter ended</th><th>Year Ended</th></tr><tr><th>30-Jun-18</th><th>31-Mar-18</th><th>30-Jun-17</th><th>31-Mar-18</th></tr><tr><th>Unaudited</th><th>Audited</th><th>Unaudited</th><th>Audited</th></tr><tr><td>Total Income</td><td>880.51</td><td>838.10</td><td>812.61</td><td>3,224.84</td></tr><tr><td>Profit before tax</td><td>36.64</td><td>30.86</td><td>22.37</td><td>97.40</td></tr><tr><td>Profit after tax</td><td>23.64</td><td>19.95</td><td>14.36</td><td>62.19</td></tr><tr><td>Total Comprehensive Income</td><td>23.59</td><td>19.97</td><td>14.56</td><td>62.08</td></tr></table>	Particulars	Quarter ended			Year Ended	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18	Unaudited	Audited	Unaudited	Audited	Total Income	880.51	838.10	812.61	3,224.84	Profit before tax	36.64	30.86	22.37	97.40	Profit after tax	23.64	19.95	14.36	62.19	Total Comprehensive Income	23.59	19.97	14.56	62.08
Particulars	Quarter ended			Year Ended																														
	30-Jun-18		31-Mar-18	30-Jun-17	31-Mar-18																													
	Unaudited	Audited	Unaudited	Audited																														
Total Income	880.51	838.10	812.61	3,224.84																														
Profit before tax	36.64	30.86	22.37	97.40																														
Profit after tax	23.64	19.95	14.36	62.19																														
Total Comprehensive Income	23.59	19.97	14.56	62.08																														

For Mahindra Logistics Limited

Zhooben Bhiwandiwalla

Zhooben Bhiwandiwalla
Chairman
DIN: 00110373

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Place : Mumbai
Date: 2nd August, 2018



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
STANDALONE INTERIM FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra Logistics Limited** ("the Company"), for the quarter ended June 30, 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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Kedar Raje
Partner

(Membership No. 102637)

Place: Mumbai
Date: August 02, 2018

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	Unaudited	Audited	Unaudited	Audited
			Refer Note 2	
1 Revenue from operations	877.66	837.63	810.91	3,220.11
Other income	2.85	0.47	1.70	4.73
Total Income	880.51	838.10	812.61	3,224.84
2 Expenses				
a. Freight & other related expense	694.56	660.81	654.92	2,551.06
b. Employee benefits expense	57.56	56.89	51.79	219.04
c. Finance cost	-	0.04	0.04	0.31
d. Depreciation and amortisation expense	3.25	3.48	2.69	12.85
e. Other expenses	88.50	86.02	80.80	344.18
Total expenses (a+b+c+d+e)	843.87	807.24	790.24	3,127.44
3 Profit before exceptional items and tax (1 - 2)	36.64	30.86	22.37	97.40
4 Exceptional items	-	-	-	-
5 Profit before tax (3 - 4)	36.64	30.86	22.37	97.40
6 Tax expenses				
Current tax	14.73	11.04	8.91	36.74
Deferred tax	(1.73)	(0.13)	(0.90)	(1.53)
7 Profit after tax (PAT) (5-6)	23.64	19.95	14.36	62.19
8 Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.08)	0.04	0.30	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.02)	(0.10)	0.05
9 Total Comprehensive Income (7+8)	23.59	19.97	14.56	62.08
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.14	71.14	68.00	71.14
11 Other Equity				347.76
12 Earnings per share (Face value Rs. 10/- per share)				
a. Basic earnings per share (Rs.)	3.32	2.80	2.11	8.87
b. Diluted earnings per share (Rs.)	3.31	2.79	2.07	8.78



SEGMENT INFORMATION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

PARTICULARS	(Rs. in Crores)			
	Quarter Ended			Year Ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	Unaudited	Audited	Unaudited	Audited
			Refer Note 2	
1. SEGMENT REVENUE				
Revenue from operations				
a) Supply chain management	787.69	751.53	724.70	2,879.64
b) People transport solution	89.97	86.10	86.21	340.47
Total	877.66	837.63	810.91	3,220.11
Less: Inter Segment Revenue	-	-	-	-
Revenue from operations (net)	877.66	837.63	810.91	3,220.11
2. SEGMENT RESULTS				
a) Supply chain management	61.19	58.10	48.28	204.78
b) People transport solution	9.52	8.87	8.61	31.63
Segment Results	70.71	66.97	56.89	236.41
Less: unallocable expenditure				
a) Finance cost	-	0.04	0.04	0.31
b) Other expenditure (net of other income)	34.07	36.07	34.48	138.70
Profit before tax	36.64	30.86	22.37	97.40
3. SEGMENT ASSETS				
a) Supply chain management	588.45	560.92	519.51	560.92
b) People transport solution	113.94	98.67	78.10	98.67
c) Un-allocable	245.16	252.68	235.60	252.68
Total Assets	947.55	912.27	833.21	912.27
4. SEGMENT LIABILITIES				
a) Supply chain management	402.06	395.26	338.36	395.26
b) People transport solution	47.49	41.78	31.98	41.78
c) Un-allocable	55.00	56.33	99.41	56.33
Total Liabilities	504.55	493.37	469.75	493.37

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Notes	
1	The Unaudited 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 August, 2018. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the statutory auditors.
2	The Unaudited 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 30th June, 2017 are per management MIS.
3	Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. The application of Ind AS 115 did not have any material impact on the financial results of the Company.

For Mahindra Logistics Limited

Zhooben Bhiwandiwalla

Chairman

DIN: 00110373

Place: Mumbai

Date: 2nd August, 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				
(Rs. in Crores)				
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018				
S No.	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30-Jun-18	31-Mar-18	30-Jun-17
		Unaudited	Audited	Unaudited
				Refer Note 2
1	Total Revenue from Operations	928.19	3,416.12	852.47
2	Net Profit for the period before Tax, Exceptional and/or Extraordinary items	37.56	102.11	23.47
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	37.56	102.11	23.47
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)			
	Attributable to Shareholders of the company	24.01	64.01	14.80
	Attributable to Non-Controlling Interests	0.30	1.26	0.31
5	Total Comprehensive Income for the period [Comprising profit for the period and other Comprehensive Income]			
	Attributable to Shareholders of the Company	23.96	63.92	14.99
	Attributable to Non-Controlling Interests	0.30	1.27	0.31
6	Equity Share Capital (Face value Rs 10/- per share)	71.14	71.14	68.00
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		348.46	
8	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	3.38	9.13	2.17
b.	Diluted Earnings per share (Rs)	3.36	9.04	2.14

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 August 2, 2018. The consolidated and standalone financial results for the quarter ended June 30, 2018 have been reviewed by the statutory auditors, Deloitte Haskins & Sells LLP who have expressed an unmodified opinion.
- The Unaudited 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 June 30, 2017 are per management MIS.
- Unaudited Standalone Financial Results as on 30th June, 2018 are as under :

(Rs. in Crores)			
Particulars	Quarter Ended	Year Ended	Quarter Ended
	30-Jun-18	31-Mar-18	30-Jun-17
	Unaudited	Audited	Unaudited*
Total Income	880.51	3,224.84	812.61
Profit before tax	36.64	97.40	22.37
Profit after tax	23.64	62.19	14.36
Total Comprehensive Income	23.59	62.08	14.56

* 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 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).

Place : Mumbai
Date: August 2, 2018

For Mahindra Logistics Limited



Sd/-
Zhaooben Bhiwandiwalla
Chairman
DIN: 00110373

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