

Date: 1 November 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 of the Company for the quarter and half year ended 30 September 2018 (subjected to Limited Review) - Regulations 33, 30 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

In compliance with Regulations 30 and 33 and other applicable provisions, if any, 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 together with Segment-wise reporting for the quarter and half year ended 30 September 2018 and Statement of Assets and Liabilities for the half year ended 30 September 2018, subjected to Limited Review of the Statutory Auditors.

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

1. Unaudited Consolidated Financial Results together with Consolidated Segment-wise reporting for the quarter and half year ended 30 September 2018 and Consolidated Statement of Assets and Liabilities for the half year ended 30 September 2018;
2. Unaudited Standalone Financial Results together with Standalone Segment-wise reporting for the quarter and half year ended 30 September 2018 and Standalone Statement of Assets and Liabilities for the half year ended 30 September 2018;
3. Unmodified Limited Review Report(s) on Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended 30 September 2018 issued by our Statutory Auditors - Deloitte Haskins & Sells LLP;
4. Extract of the Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2018 to be published in the Newspapers.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 1:30 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

**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 and half year ended September 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.

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**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 assets of Rs. 93.29 Crores as at September 30, 2018, total revenues of Rs. 57.61 Crores and Rs. 119.34 Crores for the quarter and half year ended September 30, 2018 and total profit after tax of Rs. 0.32 Crores and Rs. 0.99 Crores and total comprehensive income of Rs. 0.32 Crores and Rs. 0.99 Crores for the quarter and half year ended September 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)



Place: Mumbai
Date: November 01, 2018

Kedar Raje
Partner
(Membership No. 102637)



MAHINDRA LOGISTICS LIMITED

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

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

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

CIN : L63000MH2007PLC173466

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Particulars	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-18 Audited
1 Revenue from operations	927.35	928.19	835.92	1,855.54	1,688.40	3,416.12
Other income	1.29	2.88	1.62	4.17	3.61	5.88
Total Income	928.64	931.07	837.54	1,859.71	1,692.01	3,422.00
2 Expenses						
a. Freight & other related expense	721.19	729.59	657.26	1,450.78	1,340.98	2,691.31
b. Employee benefits expense	63.10	60.70	56.10	123.80	109.75	229.12
c. Finance cost	0.81	0.77	0.92	1.58	1.82	3.77
d. Depreciation and amortisation expense	5.13	5.06	4.97	10.19	9.14	19.73
e. Other expenses	109.10	97.39	96.55	206.49	185.11	375.96
f. Total expenses (a+b+c+d+e)	899.33	893.51	815.80	1,792.84	1,646.80	3,319.89
3 Profit before exceptional items and tax (1-2)	29.31	37.56	21.74	66.87	45.21	102.11
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	29.31	37.56	21.74	66.87	45.21	102.11
6 Tax expenses						
Current tax	11.71	14.94	8.39	26.65	17.49	37.76
Deferred tax	(1.49)	(1.69)	(0.47)	(3.18)	(1.20)	(0.92)
7 Profit after tax (PAT) (5-6)	19.09	24.31	13.83	43.40	28.92	65.27
Attributable to						
(a) Shareholders of the Company	18.94	24.01	13.87	42.95	28.66	64.01
(b) Non-Controlling Interests	0.15	0.30	(0.05)	0.45	0.26	1.26
8 Other Comprehensive Income						
Items that wil not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.07)	(0.08)	(0.23)	(0.15)	0.07	(0.13)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.08	0.05	(0.03)	0.05
9 Total Comprehensive Income (7+8)	19.04	24.26	13.68	43.30	28.96	65.19
Attributable to						
(a) Shareholders of the company	18.89	23.96	13.72	42.85	28.70	63.92
(b) Non-Controlling interests	0.15	0.30	(0.05)	0.45	0.26	1.27
10 Paid-up equity share capital (Face value Rs 10/- per share)	71.14	71.14	71.14	71.14	71.14	71.14
11 Other Equity						348.46
12 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share (Rs.)	2.66	3.38	1.96	6.04	4.14	9.13
b. Diluted earnings per share (Rs.)	2.65	3.36	1.95	6.01	4.09	9.04

SEGMENT INFORMATION OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018						
PARTICULARS	(Rs. in Crores)					
	Quarter ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	829.23	838.22	749.14	1,667.45	1,515.41	3,075.65
b) People transport solution	98.12	89.97	86.78	188.09	172.99	340.47
Total	927.35	928.19	835.92	1,855.54	1,688.40	3,416.12
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	927.35	928.19	835.92	1,855.54	1,688.40	3,416.12
2. SEGMENT RESULTS						
a) Supply chain management	60.60	67.41	51.91	128.01	102.91	226.32
b) People transport solution	10.64	9.52	7.01	20.16	15.78	31.63
Segment Results	71.24	76.93	58.92	148.17	118.69	257.95
Less: unallocable expenditure						
a) finance cost	0.81	0.77	0.92	1.58	1.82	3.77
b) other expenditure (net of other income)	41.12	38.60	36.26	79.72	71.66	152.07
Profit before tax	29.31	37.56	21.74	66.87	45.21	102.11
3. SEGMENT ASSETS						
a) Supply chain management	767.99	674.81	817.02	767.99	817.02	643.28
b) People transport solution	124.69	113.94	139.22	124.69	139.22	98.67
c) Un-allocable	186.69	236.53	187.89	186.69	187.89	244.05
Total Assets	1,079.37	1,025.28	1,144.13	1,079.37	1,144.13	986.00
4. SEGMENT LIABILITIES						
a) Supply chain management	516.52	471.47	618.52	516.52	618.52	461.34
b) People transport solution	53.25	47.49	81.27	53.25	81.27	41.78
c) Un-allocable	55.16	55.00	55.04	55.16	55.04	56.33
Total Liabilities	624.93	573.96	754.83	624.93	754.83	559.45

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(Rs. in Crores)		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30th September 2018	As at 31st March 2018
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	60.68	60.49
(b) Capital Work-in-Progress	0.70	0.55
(c) Goodwill on consolidation	4.33	4.33
(d) Intangible Assets	0.70	1.07
(e) Financial Assets		
(i) Trade Receivables	1.74	-
(ii) Other Financial Assets	14.98	14.36
(f) Deferred Tax Assets (Net)	17.27	14.11
(g) Income Tax Assets (Net)	74.28	86.76
(h) Other Assets	25.32	20.18
SUB-TOTAL	200.00	201.85
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	5.00	50.05
(ii) Trade Receivables	610.38	520.04
(iii) Cash and Bank Balance	66.04	66.03
(iv) Loans	-	-
(v) Other Financial Assets	120.01	85.30
(b) Other Assets	76.03	60.82
SUB-TOTAL	877.46	782.24
Non-Current Assets Classified as Held for Sale	1.91	1.91
TOTAL ASSETS	1,079.37	986.00
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	71.14	71.14
(b) Other Equity	376.92	348.46
Equity attributable to owners	448.06	419.60
Equity attributable to non-controlling interests	6.38	6.95
SUB-TOTAL	454.44	426.55
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	13.57	18.07
(ii) Other financial Liabilities	-	-
(b) Provisions	16.13	14.77
SUB-TOTAL	29.70	32.84
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	19.00	8.12
(ii) Trade Payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	541.09	486.31
(iii) Other Financial Liabilities	14.13	13.11
(b) Provisions	3.31	3.27
(c) Other Liabilities	17.70	15.80
SUB-TOTAL	595.23	526.61
TOTAL EQUITY AND LIABILITIES	1,079.37	986.00

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 1 November 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.																																															
3	The Board of Directors recommended dividend of Rs 1.50 per equity share for the year ended 31 March 2018 at its meeting held on 2 May 2018 which has been approved by the Shareholders at the 11th Annual General Meeting held on 2 August 2018. Consequently, dividend of Rs. 12.86 crores (inclusive of dividend distribution tax of Rs. 2.19 crores) has been paid during the quarter ended 30 September 2018																																															
4	The Board of Directors of the Company, at its meetings held on 2 August, 2018 and 29 August, 2018, had approved purchase of additional stake (upto 18.81%) in Lords Freight (India) Private Limited, Subsidiary Company ("Lords"). In line with the said Board approvals, the Company completed purchase of 324,810 equity shares of Lords (representing 13.75% of Lords) from its existing Shareholders for a consideration of Rs. 2.78 crores, resulting into an increase in the Company's stake in Lords from 60.00% (pre-acquisition) to 73.75% (post-acquisition) as on 30 September, 2018.																																															
5	Unaudited Standalone Financial Results as on 30th September, 2018 are as under : <table><tr><th rowspan="3">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half year Ended</th><th>Year Ended</th></tr><tr><th>30-Sep-18</th><th>30-Jun-18</th><th>30-Sep-17</th><th>30-Sep-18</th><th>30-Sep-17</th><th>31-Mar-18</th></tr><tr><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Audited</th></tr><tr><td>Total Income</td><td>880.78</td><td>880.51</td><td>796.71</td><td>1,761.29</td><td>1,609.33</td><td>3,224.84</td></tr><tr><td>Profit before tax</td><td>29.04</td><td>36.64</td><td>21.91</td><td>65.68</td><td>44.28</td><td>97.40</td></tr><tr><td>Profit after tax</td><td>18.78</td><td>23.64</td><td>13.94</td><td>42.42</td><td>28.30</td><td>62.19</td></tr><tr><td>Total Comprehensive Income</td><td>18.73</td><td>23.59</td><td>13.79</td><td>42.32</td><td>28.35</td><td>62.08</td></tr></table>	Particulars	Quarter ended			Half year Ended		Year Ended	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Total Income	880.78	880.51	796.71	1,761.29	1,609.33	3,224.84	Profit before tax	29.04	36.64	21.91	65.68	44.28	97.40	Profit after tax	18.78	23.64	13.94	42.42	28.30	62.19	Total Comprehensive Income	18.73	23.59	13.79	42.32	28.35	62.08
Particulars	Quarter ended			Half year Ended		Year Ended																																										
	30-Sep-18		30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18																																									
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Total Comprehensive Income	18.73	23.59	13.79	42.32	28.35	62.08																																										
6	Figures for the corresponding previous periods have been regrouped wherever necessary to facilitate comparison																																															

Place : Mumbai
Date: 1st November, 2018

For Mahindra Logistics Limited

Zhooben Bhiwandiwal

Zhooben Bhiwandiwal
Chairman
DIN: 00110373

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF 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 and half year ended September 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 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: November 01, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2018						
Particulars	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	879.52	877.66	795.13	1,757.18	1,606.04	3,220.11
Other income	1.26	2.85	1.58	4.11	3.29	4.73
Total Income	880.78	880.51	796.71	1,761.29	1,609.33	3,224.84
2 Expenses						
a. Freight & other related expense	688.31	694.56	629.71	1,382.87	1,284.64	2,551.06
b. Employee benefits expense	59.56	57.56	53.61	117.12	105.40	219.04
c. Finance cost	-	-	0.06	-	0.10	0.31
d. Depreciation and amortisation expense	3.31	3.25	3.16	6.56	5.85	12.85
e. Other expenses	100.56	88.50	88.26	189.06	169.06	344.18
Total expenses (a+b+c+d+e)	851.74	843.87	774.80	1,695.61	1,565.05	3,127.44
3 Profit before exceptional items and tax (1 - 2)	29.04	36.64	21.91	65.68	44.28	97.40
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 - 4)	29.04	36.64	21.91	65.68	44.28	97.40
6 Tax expenses						
Current tax	11.64	14.73	8.43	26.37	17.34	36.74
Deferred tax	(1.38)	(1.73)	(0.46)	(3.11)	(1.36)	(1.53)
7 Profit after tax (PAT) (5-6)	18.78	23.64	13.94	42.42	28.30	62.19
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.07)	(0.08)	(0.23)	(0.15)	0.08	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.02	0.03	0.08	0.05	(0.03)	0.05
9 Total Comprehensive Income (7+8)	18.73	23.59	13.79	42.32	28.35	62.08
10 Paid-up equity share capital (Face value Rs. 10/- per share)	71.14	71.14	71.14	71.14	71.14	71.14
11 Other Equity						347.76
12 Earnings per share (Face value Rs. 10/- per share)						
a. Basic earnings per share (Rs.)	2.64	3.32	1.98	5.96	4.09	8.87
b. Diluted earnings per share (Rs.)	2.63	3.31	1.97	5.94	4.04	8.78




SEGMENT INFORMATION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

PARTICULARS	(Rs. in Crores)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
Revenue from operations						
a) Supply chain management	781.40	787.69	708.35	1,569.09	1,433.05	2,879.64
b) People transport solution	98.12	89.97	86.78	188.09	172.99	340.47
Total	879.52	877.66	795.13	1,757.18	1,606.04	3,220.11
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue from operations (net)	879.52	877.66	795.13	1,757.18	1,606.04	3,220.11
2. SEGMENT RESULTS						
a) Supply chain management	54.80	61.19	47.85	115.99	100.26	204.78
b) People transport solution	10.64	9.52	7.01	20.16	15.78	31.63
Segment Results	65.44	70.71	54.86	136.15	116.04	236.41
Less: unallocable expenditure						
a) Finance cost	-	-	0.06	-	0.10	0.31
b) Other expenditure (net of other income)	36.40	34.07	32.89	70.47	71.66	138.70
Profit before tax	29.04	36.64	21.91	65.68	44.28	97.40
3. SEGMENT ASSETS						
a) Supply chain management	678.69	588.45	736.77	678.69	736.77	560.92
b) People transport solution	124.69	113.94	139.22	124.69	139.22	98.67
c) Un-allocable	198.10	245.16	196.52	198.10	196.52	252.68
Total Assets	1,001.48	947.55	1,072.51	1,001.48	1,072.51	912.27
4. SEGMENT LIABILITIES						
a) Supply chain management	444.49	402.06	552.06	444.49	552.06	395.26
b) People transport solution	53.25	47.49	81.27	53.25	81.27	41.78
c) Un-allocable	55.16	55.00	55.04	55.16	55.04	56.33
Total Liabilities	552.90	504.55	688.37	552.90	688.37	493.37

(Rs. in Crores.)			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
	PARTICULARS	As at 30th	As at 31st
		September 2018	March 2018
		Unaudited	Audited
	ASSETS		
I	NON-CURRENT ASSETS		
	(a) Property, Plant and Equipment	33.79	30.09
	(b) Capital Work-in-Progress	0.70	0.55
	(c) Intangible Assets	0.61	0.99
	(d) Financial Assets		
	(i) Investments	15.74	12.96
	(ii) Trade Receivables	1.74	-
	(iii) Other Financial Assets	14.98	14.21
	(e) Deferred Tax Assets (Net)	16.15	13.05
	(f) Income Tax Assets (Net)	67.82	81.46
	(g) Other Assets	25.32	19.91
	SUB-TOTAL	176.85	173.22
II	CURRENT ASSETS		
	(a) Financial Assets		
	(i) Investments	5.00	50.05
	(ii) Trade Receivables	570.16	487.68
	(iii) Cash and Cash Equivalents	65.79	65.36
	(iv) Other Financial Assets	115.77	82.43
	(b) Other Assets	66.00	51.62
	SUB-TOTAL	822.72	737.14
III	Non-Current Assets Classified as Held for Sale	1.91	1.91
	TOTAL ASSETS	1,001.48	912.27
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	71.14	71.14
	(b) Other Equity	377.44	347.76
	SUB-TOTAL	448.58	418.90
	LIABILITIES		
I	NON-CURRENT LIABILITIES		
	(a) Provisions	15.43	14.33
	SUB-TOTAL	15.43	14.33
II	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Trade Payables		
	total outstanding dues of micro enterprises and small enterprises; and	-	-
	total outstanding dues of creditors other than micro enterprises and small enterprises	512.14	455.89
	(ii) Other Financial Liabilities	5.31	4.65
	(b) Provisions	3.00	3.00
	(c) Other Liabilities	17.02	15.50
	SUB-TOTAL	537.47	479.04
	TOTAL EQUITY AND LIABILITIES	1,001.48	912.27

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 1 November, 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.
3	The Board of Directors recommended dividend of Rs 1.50 per equity share for the year ended 31 March 2018 at its meeting held on 2 May 2018 which has been approved by the Shareholders at the 11th Annual General Meeting held on 2 August 2018. Consequently, dividend of Rs. 12.86 crores (inclusive of dividend distribution tax of Rs. 2.19 crores) has been paid during the quarter ended 30 September 2018
4	The Board of Directors of the Company, at its meetings held on 2 August, 2018 and 29 August, 2018, had approved purchase of additional stake (upto 18.81%) in Lords Freight (India) Private Limited, Subsidiary Company ("Lords"). In line with the said Board approvals, the Company completed purchase of 324,810 equity shares of Lords (representing 13.75% of Lords) from its existing Shareholders for a consideration of Rs.2.78 crores, resulting into an increase in the Company's stake in Lords from 60.00% (pre-acquisition) to 73.75% (post-acquisition) as on 30 September, 2018.

4

For Mahindra Logistics Limited



Zhooben Bhiwandiwalla

Chairman

DIN: 00110373

Place: Mumbai

Date: 1st November, 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				
(Rs. in Crores)				
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018				
S No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
		30-Sep-18	30-Sep-18	30-Sep-17
		Unaudited	Unaudited	Unaudited
1	Total Revenue from Operations	927.35	1,855.54	835.92
2	Net Profit for the period before Tax, Exceptional and/or Extraordinary items	29.31	66.87	21.74
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	29.31	66.87	21.74
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)			
	Attributable to Shareholders of the company	18.94	42.95	13.87
	Attributable to Non-Controlling Interests	0.15	0.45	(0.05)
5	Total Comprehensive Income for the period [Comprising profit for the period and other Comprehensive Income]			
	Attributable to Shareholders of the Company	18.89	42.85	13.72
	Attributable to Non-Controlling Interests	0.15	0.45	(0.05)
6	Equity Share Capital (Face value Rs 10/- per share)	71.14	71.14	71.14
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year		-	
8	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share (Rs)	2.66	6.04	1.96
b.	Diluted Earnings per share (Rs)	2.65	6.01	1.95

Notes

- The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2018 ("Financial Results") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 1 November 2018. The said Financial Results have been subjected to limited review by the statutory auditors, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion.
- The said 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.
- The Board of Directors recommended dividend of Rs 1.50 per equity share for the year ended 31 March 2018 at its meeting held on 2 May 2018 which has been approved by the Shareholders at the 11th Annual General Meeting held on 2 August 2018. Consequently, dividend of Rs. 12.86 crores (inclusive of dividend distribution tax of Rs. 2.19 crores) has been paid during the quarter ended 30 September 2018.
- The Board of Directors of the Company, at its meetings held on 2 August, 2018 and 29 August, 2018, had approved purchase of additional stake (upto 18.81%) in Lords Freight (India) Private Limited, Subsidiary Company ("Lords"). In line with the said Board approvals, the Company completed purchase of 324,810 equity shares of Lords (representing 13.75% of Lords) from its existing Shareholders for a consideration of Rs. 2.78 crores, resulting into an increase in the Company's stake in Lords from 60.00% (pre-acquisition) to 73.75% (post-acquisition) as on 30 September, 2018.
- Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2018 are as under :

(Rs. in Crores)			
Particulars	Quarter Ended	Half Year Ended	Quarter Ended
	30-Sep-18	30-Sep-18	30-Sep-17
	Unaudited	Unaudited	Unaudited
Total Income	880.78	1,761.29	796.71
Profit before tax	29.04	65.68	21.91
Profit after tax	18.78	42.42	13.94
Total Comprehensive Income	18.73	42.32	13.79

- The above is an extract of the detailed format of the Unaudited Consolidated and Standalone Financial Results for the quarter and half year ended 30 September 2018 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 half yearly 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).



For Mahindra Logistics Limited

Place : Mumbai
Date: November 1, 2018

Sd/-
Zhoooben Bhiwaniwala
Chairman
DIN: 00110373