



Date: 1 December 2017

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400 001

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

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:  63000MH2007PLC173466

Sub: Outcome of the Board Meeting - Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Consolidated and Standalone Financial Results for the half year ended 30 September 2017

Dear Sir,

We hereby inform you that the Board of Directors of Mahindra Logistics Limited at their meeting held today, have approved the Unaudited Consolidated and Standalone Financial Results for the half year ended 30 September 2017. We are enclosing the following documents:

1. Unaudited Consolidated Financial Results for the half year ended 30 September 2017
2. Unaudited Standalone Financial Results for the half year ended 30 September 2017
3. Limited Review Report(s) on Consolidated and Standalone Financial Results for the half year ended 30 September 2017 issued by our Statutory Auditors Deloitte Haskins & Sells LLP.
4. Press Release
5. Extract of the Financial Results to be published in the Newspapers

The Meeting of the Board of Directors of the Company commenced at 2.15 p.m. and concluded at 5.45 p.m.

Please acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For Mahindra Logistics Limited


Brijbala Batwal
Company Secretary

Encl: a/a



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 lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Half Year Ended		Year Ended
	30th Sept 2017	30th Sept 2016	31st March 2017
	Unaudited	Unaudited	Audited
1 Revenue from operations	168,840.13	122,849.07	266,658.70
Other income	360.65	590.84	966.68
Total Income	169,200.78	123,439.91	267,625.38
2 Expenses			
a. Freight & other related Expense	133,527.02	96,452.96	209,395.83
b. Employee benefits expenses	10,975.11	8,916.99	18,829.82
c. Finance costs	181.63	162.38	348.75
d. Depreciation and amortisation expenses	913.71	634.43	1,460.69
e. Other expenses	19,082.72	13,899.04	30,808.42
f. Total expenses (a+b+c+d+e)	164,680.19	120,065.80	260,843.51
3 Profit before exceptional items and tax (1-2)	4,520.59	3,374.11	6,781.87
4 Exceptional items	-	-	-
5 Profit before tax (3-4)	4,520.59	3,374.11	6,781.87
6 Tax expenses			
Current tax	1,748.78	1,361.31	2,610.66
Deferred tax	(120.20)	(219.86)	(438.58)
7 Profit after tax (PAT) (5-6)	2,892.01	2,232.66	4,609.79
Attributable to			
(a) Shareholders of the Company	2,866.20	2,227.35	4,561.75
(b) Non-Controlling Interests	25.81	5.31	48.04
8 Other Comprehensive Income /(loss) (net of tax)			
Items that wil not be reclassified to profit or loss			
Remeasurements of the defined benefit plans - Gains/(Losses)	6.72	(30.00)	(67.71)
Income tax relating to items that will not be reclassified to profit or loss	(2.54)	10.38	26.15
9 Total Comprehensive Income (net of tax) (7+8)	2,896.19	2,213.04	4,568.23
Attributable to			
(a) Shareholders of the company	2,870.68	2,207.73	4,518.05
(b) Non-Controlling interests	25.51	5.31	50.18
10 Paid-up equity share capital (face value Rs. 10 per share)	7,114.19	5,982.21	6,799.93
11 Reserves and surplus			27,968.56
12 Net worth	38,335.83	32,424.80	34,768.49
13 Earnings per share (Face value Rs 10/- per share)			
a. Basic earnings per share	4.14	3.28	6.71
b. Diluted earnings per share	4.09	3.23	6.62




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CONSOLIDATED SEGMENT INFORMATION FOR HALF YEAR ENDED 30TH SEPTEMBER, 2017			
(Rs. in Lakhs)			
PARTICULARS	Half Year Ended		Year Ended
	30th Sept 2017	30th Sept 2016	31st March 2017
	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE			
- Revenue from operations			
a) Supply chain management	151,541.45	109,015.89	237,153.69
b) People transport solution	17,298.68	13,833.18	29,505.01
Total	168,840.13	122,849.07	266,658.70
Less: Inter Segment Revenue	-	-	-
Revenue from operations (net)	168,840.13	122,849.07	266,658.70
2. SEGMENT RESULTS			
a) Supply chain management	10,290.70	7,577.21	16,812.34
b) People transport solution	1,578.05	1,431.42	2,972.71
Total segment results	11,868.75	9,008.63	19,785.05
Less: unallocable (expenditure) / income			
a) finance cost	(181.63)	(162.38)	(348.75)
b) other expenditure (net of other income)	(7,166.53)	(5,472.14)	(12,654.43)
Total Profit before tax	4,520.59	3,374.11	6,781.87
3. SEGMENT ASSETS			
a) Supply chain management	81,702.39	45,567.33	50,566.33
b) People transport solution	13,922.21	7,294.17	7,898.38
c) Un-allocable	18,789.12	16,743.93	23,209.79
Total Assets	114,413.72	69,605.43	81,674.50
4. SEGMENT LIABILITIES			
a) Supply chain management	61,852.25	29,154.31	37,900.76
b) People transport solution	8,127.42	3,218.48	3,523.51
c) Un-allocable	5,504.09	4,374.09	5,003.12
Total Liabilities	75,483.76	36,746.88	46,427.39






CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			(Rs. in Lakhs)
Particulars	As at 30th Sept 2017	As at 31st March 2017	
	Unaudited	Audited	
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	6,422.30	5,594.50	
(b) Capital Work-in-Progress	182.32	69.45	
(c) Goodwill on consolidation	432.78	432.78	
(d) Intangible Assets	117.98	122.87	
(e) Financial Assets			
(i) Other Financial Assets	1,187.71	1,035.36	
(f) Deferred Tax Assets (Net)	1,440.46	1,320.20	
(g) Income Tax Assets (Net)	6,731.65	5,442.33	
(h) Other Assets	769.35	105.42	
SUB-TOTAL	17,284.55	14,122.91	
CURRENT ASSETS			
(a) Financial Assets			
(i) Investments	-	5,803.93	
(ii) Trade Receivables	49,783.72	41,207.78	
(iii) Cash and Bank Balance	5,078.01	5,017.16	
(iv) Loans	2,500.00	2,500.00	
(v) Other Financial Assets	17,594.29	6,141.21	
(b) Other Assets	21,982.25	6,690.61	
SUB-TOTAL	96,938.27	67,360.69	
Non-Current Assets Classified as Held for Sale	190.90	190.90	
TOTAL ASSETS	114,413.72	81,674.50	
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7,114.19	6,799.93	
(b) Other Equity	31,221.64	27,968.56	
Equity attributable to owners	38,335.83	34,768.49	
Equity attributable to non-controlling interests	594.13	478.62	
SUB-TOTAL	38,929.96	35,247.11	
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	2,249.65	1,977.36	
(ii) Other financial Liabilities	2.00	2.00	
(b) Provisions	1,487.80	1,307.45	
SUB-TOTAL	3,739.45	3,286.81	
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	1,356.64	823.30	
(ii) Trade Payables	65,800.72	38,582.58	
(iii) Other Financial Liabilities	2,351.70	2,453.70	
(b) Provisions	325.75	329.83	
(c) Other Liabilities	1,909.50	951.17	
SUB-TOTAL	71,744.31	43,140.58	
TOTAL EQUITY AND LIABILITIES	114,413.72	81,674.50	



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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 December 1, 2017. 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 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 six months ended September 30, 2016 are per management MIS and year ended March 31, 2017 were audited by predecessor auditors, whose audit report dated 28th April 2017 expressed an unmodified conclusion.

- 3 Standalone Unaudited Financial Results as on September 30, 2017 are as under

(Rs in lakhs)

Particulars	Half Year Ended		Year Ended
	30th Sep 2017	30th Sep 2016	31st Mar 2017
	Unaudited	Unaudited	Audited
Total Income from operations	1,60,604.43	1,19,220.43	2,58,868.71
Profit before tax	4,428.07	3,387.17	6,767.41
Profit after tax	2,829.86	2,210.80	4,480.51
Total Comprehensive Income	2,834.79	2,191.18	4,433.61

- 4 The Company has completed Initial Public Offer (IPO) of 19,332,346 Equity Shares of Rs. 10/- each at an offer price of Rs. 429/- per Equity Share aggregating to Rs. 82,888.43 Lakhs (net of employee discount), through an offer for sale by (i) Mahindra and Mahindra Limited of 9,666,173 equity shares (ii) Normandy Holdings Limited of 9,271,180 equity shares and (iii) Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1 of 394,993 equity shares. The Equity Shares of the Company were listed on 10th November 2017 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- 5 Figures for the previous periods have been regrouped wherever necessary to facilitate comparison.

Place : Mumbai
Date : 1st December 2017

For Mahindra Logistics Limited



Zhooben Bhiwandiwalla

Chairman

 DIN 00110373



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

TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results (the "Statement") of Mahindra Logistics Limited (the Company), for the six month period ended September 30, 2017, prepared by the Company, duly stamped and initialled by us for identification, for the purpose of filing it with the BSE Limited and the National Stock Exchange of India Limited.

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management, has been prepared as per 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, as agreed with the stock exchanges and 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 and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on this Statement based on our review.

Scope of Review

3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the financial results of the following entities:
 - (a) 2X2 Logistics Limited
 - (b) Lords Freight (India) Private Limited

Conclusion

5. 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 as agreed with the stock exchanges and 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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Other Matters

6. We did not review the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 8,239.58 Lakhs as at September 30, 2017 and total revenues of Rs. 9,618.46 Lakhs for the six month period ended on that date, as considered in the Unaudited Consolidated Financial Results. These financial statements 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.

The financial statements of the Company for the year ended March 31, 2017 was prepared in accordance with the Indian Accounting Standards and was audited by the predecessor auditor whose report dated April 28, 2017 expressed an unmodified opinion.

Our report is not modified in respect of these matters.

Restriction on Distribution and Use

7. Our report is intended solely for use of the management for its onward submission to the BSE Limited and the National Stock Exchange of India Limited in connection with the listing of equity shares of the Company as mentioned in Para 1 above. As a result, the Statement may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

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



Kedar Raje
Partner
(Membership No. 102637)

MUMBAI: December 1, 2017



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 Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Half Year Ended		Year Ended
	30-Sep-17	30-Sep-16	31-Mar-17
	Unaudited	Unaudited	Audited
1 Revenue from operations	160,604.43	119,220.43	258,868.71
Other income	329.37	570.03	896.55
Total Income	160,933.80	119,790.46	259,765.26
2 Expenses			
a. Freight & other related expense	128,463.80	94,854.51	206,076.44
b. Employee benefits expense	10,540.79	8,625.95	18,228.13
c. Finance cost	9.90	9.65	25.85
d. Depreciation and amortisation expense	584.77	359.70	891.42
e. Other expenses	16,906.47	12,553.48	27,776.01
f. Total expenses (a+b+c+d+e)	156,505.73	116,403.29	252,997.85
3 Profit before exceptional items and tax (1 - 2)	4,428.07	3,387.17	6,767.41
4 Exceptional items	-	-	-
5 Profit before tax (3 - 4)	4,428.07	3,387.17	6,767.41
6 Tax expenses			
Current tax	1,734.36	1,361.31	2,581.38
Deferred tax	(136.15)	(184.94)	(294.48)
7 Profit after tax (PAT) (5-6)	2,829.86	2,210.80	4,480.51
8 Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans- Gains/(Losses)	7.54	(30.00)	(71.72)
Income tax relating to items that will not be reclassified to profit or loss	(2.61)	10.38	24.82
9 Total Comprehensive Income (after tax) (7+8)	2,834.79	2,191.18	4,433.61
10 Paid-up equity share capital (face value Rs. 10 per share)	7,114.19	5,982.21	6,799.93
11 Reserves and surplus			28,081.84
12 Net worth	38,413.26	32,605.96	34,881.77
13 Earnings per share (Face value Rs 10/- per share)			
a. Basic earnings per share	4.09	3.25	6.59
b. Diluted earnings per share	4.04	3.21	6.51





SEGMENT INFORMATION FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017			
PARTICULARS	(Rs. in Lakhs)		
	Half Year Ended		Year Ended
	30th Sept 2017	30th Sept 2016	31st March 2017
	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE			
Revenue from operations			
a) Supply chain management	143,305.75	105,387.25	229,363.70
b) People transport solution	17,298.68	13,833.18	29,505.01
Total	160,604.43	119,220.43	258,868.71
Less: Inter Segment Revenue	-	-	-
Revenue from operations (net)	160,604.43	119,220.43	258,868.71
2. SEGMENT RESULTS			
a) Supply chain management	10,026.15	7,437.24	16,474.38
b) People transport solution	1,578.05	1,431.42	2,972.71
Total Segment Results	11,604.20	8,868.66	19,447.09
Less: unallocable (expenditure) / income			
a) finance cost	(9.90)	(9.65)	(25.85)
b) other expenditure (net of other income)	(7,166.23)	(5,471.84)	(12,653.83)
Total Profit before tax	4,428.07	3,387.17	6,767.41
3. SEGMENT ASSETS			
a) Supply chain management	73,676.49	40,101.47	45,040.66
b) People transport solution	13,922.21	7,294.17	7,898.38
c) Un-allocable	19,651.88	17,496.69	23,962.55
Total Assets	107,250.58	64,892.33	76,901.59
4. SEGMENT LIABILITIES			
a) Supply chain management	55,205.81	24,693.80	33,493.19
b) People transport solution	8,127.42	3,218.48	3,523.51
c) Un-allocable	5,504.09	4,374.09	5,003.12
Total Liabilities	68,837.32	32,286.37	42,019.82



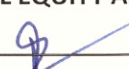
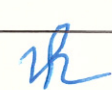



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(Rs. in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at 30th Sept	As at 31st March
	2017	2017
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	3,031.38	2,678.17
(b) Capital Work-in-Progress	182.32	69.45
(c) Intangible Assets	111.08	116.22
(d) Financial Assets		
(i) Investments	1,295.54	1,185.54
(ii) Other Financial Assets	1,174.93	1,022.58
(e) Deferred Tax Assets (Net)	1,288.37	1,152.22
(f) Income Tax Assets (Net)	6,348.38	5,210.06
(g) Other Assets	769.35	105.42
SUB-TOTAL	14,201.35	11,539.66
CURRENT ASSETS		
(a) Financial Assets		
(i) Investments	-	5,803.93
(ii) Trade Receivables	47,257.27	40,025.98
(iii) Cash and Cash Equivalents	5,031.31	4,931.68
(iv) Loans	2,500.00	2,500.00
(v) Other Financial Assets	17,201.92	5,899.88
(b) Other Assets	20,867.83	6,009.56
SUB-TOTAL	92,858.33	65,171.03
Non-Current Assets Classified as Held for Sale	190.90	190.90
TOTAL ASSETS	107,250.58	76,901.59
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7,114.19	6,799.93
(b) Other Equity	31,299.07	28,081.84
SUB-TOTAL	38,413.26	34,881.77
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Other Financial Liabilities	2.00	2.00
(b) Provisions	1,456.17	1,270.61
SUB-TOTAL	1,458.17	1,272.61
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Trade Payables	63,666.17	37,717.73
(ii) Other Financial Liabilities	1,545.14	1,774.02
(b) Provisions	303.04	321.17
(c) Other Liabilities	1,864.80	934.29
SUB-TOTAL	67,379.15	40,747.21
TOTAL EQUITY AND LIABILITIES	107,250.58	76,901.59


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 December 1, 2017. 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 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 six months ended September 30, 2016 are per management MIS and year ended March 31, 2017 were audited by predecessor auditors, whose audit report dated 28th April 2017 expressed an unmodified conclusion.
3	The Company has completed Initial Public Offer (IPO) of 19,332,346 Equity Shares of Rs. 10/- each at an offer price of Rs. 429/- per Equity Share aggregating to Rs. 82,888.43 Lakhs (net of employee discount), through an offer for sale by (i) Mahindra and Mahindra Limited of 9,666,173 equity shares (ii) Normandy Holdings Limited of 9,271,180 equity shares and (iii) Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1 of 394,993 equity shares. The Equity Shares of the Company were listed on 10th November 2017 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
4	Figures for the previous periods have been regrouped wherever necessary to facilitate comparison.

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For Mahindra Logistics Limited



Zhooben Bhiwandiwal

Chairman

DIN 00110373

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Place: Mumbai

Date: 1st December, 2017

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

TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results (the "Statement") of Mahindra Logistics Limited (the Company), for the six month period ended September 30, 2017, prepared by the Company, duly stamped and initialled by us for identification, for the purpose of filing it with the BSE Limited & the National Stock Exchange of India Limited.

Management's Responsibility

2. This Statement which is the responsibility of the Company's Management, has been prepared as per 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, as agreed with the stock exchanges and 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 and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on this Statement based on our review.

Scope of Review

3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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 as agreed with the stock exchanges and 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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Other Matter

5. The financial statements of the Company for the year ended March 31, 2017 was prepared in accordance with the Indian Accounting Standards and was audited by the predecessor auditor whose report dated April 28, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

Restriction on Distribution and Use

6. Our report is intended solely for use of the management for its onward submission to the BSE Limited and the National Stock Exchange of India Limited in connection with the listing of equity shares of the Company as mentioned in Para 1 above. As a result, the Statement may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.



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



Kedar Raje
Partner
(Membership No. 102637)

MUMBAI: December 1, 2017



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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				
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2017				
(Rs. in Lakhs)				
S No.	Particulars	Half Year Ended		Year Ended
		30th Sep 2017	30th Sep 2016	31st Mar 2017
		Unaudited	Unaudited	Audited
1	Total revenue from operations	168,840.13	122,849.07	266,658.70
2	Net Profit for the period before Tax, Exceptional and/or Extraordinary items	4,520.59	3,374.11	6,781.87
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	4,520.59	3,374.11	6,781.87
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)			
	Attributable to Shareholders of the company	2,866.20	2,227.35	4,561.75
	Attributable to Non-Controlling interests	25.81	5.31	48.04
5	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and other Comprehensive Income (after tax).]			
	Attributable to Shareholders of the company	2,870.68	2,207.73	4,518.05
	Attributable to Non-Controlling interests	25.51	5.31	50.18
6	Equity Share Capital	7,114.19	5,982.21	6,799.93
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			27,968.56
8	Earnings per share (Face value Rs 10/- per share)			
a.	Basic Earnings per share for the year to date and for the previous year	4.14	3.28	6.71
b.	Diluted Earnings per share for the year to date and for the previous year	4.09	3.23	6.62
Notes				
1	The above Consolidated Unaudited Financial Results for the half year ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on December 1, 2017.			
2	Standalone Unaudited Financial Results as on 30th September 2017 are as under			
		Half Year Ended		Year Ended
	Particulars	30th Sep 2017	30th Sep 2016	31st Mar 2017
		Unaudited	Unaudited	Audited
	Total Income from operations	160,604.43	119,220.43	258,868.71
	Profit before tax	4,428.07	3,387.17	6,767.41
	Profit after tax	2,829.86	2,210.80	4,480.51
	Total Comprehensive Income	2,834.79	2,191.18	4,433.61
3	The Company has completed Initial Public Offer (IPO) of 19,332,346 Equity Shares of Rs. 10/- each at an offer price of Rs. 429/- per Equity Share aggregating to Rs. 82,888.43 lakhs (net of employee discount), through an offer for sale by (i) Mahindra and Mahindra Limited of 9,666,173 equity shares (ii) Normandy Holdings Limited of 9,271,180 equity shares and (iii) Kedaara Capital Alternative Investment Fund - Kedaara Capital AIF 1 of 394,993 equity shares. The Equity Shares of the Company were listed on 10th November 2017 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).			
4	The above is an extract of the detailed format of Half yearly 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 Half yearly Results are available on the Company's website viz. www.mahindralogistics.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).			

For Mahindra Logistics Limited


Zhaooben Bhiwandiwalla
Chairman

M PIN 00110373

Place : Mumbai
Date : 1st December 2017



Mahindra Logistics Ltd.

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

Press Release

Mahindra Logistics Ltd delivers strong 37% revenue growth in H1FY18

Mumbai, December 01, 2017: Mahindra Logistics Ltd. (MLL), one of India's largest 3PL solutions providers in the Indian logistics industry, today announced its consolidated financial results for the half year ended September 30, 2017.

H1 FY18 performance compared with H1 FY17

- Revenue grows to Rs. 1,688 crore from Rs. 1,228 crore, up 37%
- EBITDA expands to Rs. 56 crore from Rs. 42 crore, up 35%
- PAT increases to Rs 29 crore from Rs. 22 crore, up 30%
- Diluted Earnings Per Share increases to Rs. 4.09 compared to Rs. 3.23

Business Highlights

- MLL has reported a strong operational and financial performance in H1 FY18 on the back of new client wins and by expanding existing long-term customer relationships
- Non-Mahindra Supply Chain revenue grows by 49%.

Commenting on the performance, Mr Pirojshaw Sarkari (Phil), CEO of Mahindra Logistics, said, *"I am delighted to present the first financial results following our successful public listing. I extend a warm welcome to all our public shareholders and look forward to their participation and support in our exciting journey of sustained progress, which we believe will create increasing long term value for all our stakeholders."*

We have reported a strong financial and operational performance in H1 FY18 on the back of new client wins and by expanding existing long-term customer relationships. Going forward, GST coupled with infrastructure status will further enable 3PL players to organize the logistics space."

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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 has 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, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 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.