

Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	Listing and Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
--	--

June 30, 2020

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated June 27, 2020 and in accordance with Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors have at their Board Meeting held today i.e. June 30, 2020, *inter alia*:

- (i) Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

A copy of the Financial Results and the Auditors' Reports are attached herewith as **Annexure A**.

M/s S R Batliboi & Associates LLP, the Statutory Auditors of the Company have issued the following:

- a. Auditors' Reports on the Audited Standalone Financial Results for the quarter and year ended March 31, 2020, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations.
- b. Auditors' Reports on the Audited Consolidated Financial Results for the quarter and year ended March 31, 2020, with a modified opinion. The statement showing impact of audit qualifications is attached herewith as **Annexure B** pursuant to Regulations 33(3)(d) and 52(3)(a) of the Listing Regulations.

The aforesaid information and Financial Results are being made available on the Company's website at www.allcargologistics.com.

- (ii) Approved raising of funds upto Rs.1,000 crores by way of an issuance of Secured/Unsecured Non-Convertible Debentures and/or Bonds on a private placement basis in one or more tranche(s) from time to time, subject to approval of the Members at the ensuing 27th Annual General Meeting ("AGM") of the Company.
- (iii) Based on the recommendation of the Nomination and Remuneration Committee, Ms Cynthia Dsouza (DIN: 00420046) has been appointed as an Additional Director of the Company in the category of Non-Executive, Independent Director (Woman Director) with immediate effect i.e. June 30, 2020 for a tenure of 2 years, which shall be subject to the approval of the Members of the Company.



Further, in compliance with SEBI directives dated June 14, 2018 to the Stock Exchanges, NSE Circular No. NSE/CML/2018/02 dated June 20, 2018 and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to affirm that Ms Cynthia Dsouza has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- (iv) Mr Kaiwan Kalyaniwalla, (DIN: 00060776), Non-Executive Director of the Company, has resigned from the Board of the Company due to pre-occupation and other professional commitments w.e.f. closing business hours of June 30, 2020.

The Board places on record its appreciation and gratitude for the valuable contributions made by Mr Kalyaniwalla during his tenure as a Member of the Board of Directors.

- (v) Approved the re-appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants, (ICAI Registration No. 101049W) as the Statutory Auditors of the Company, subject to approval of the Members at the ensuing 27th AGM, for a second term of 5 years, commencing from the conclusion of ensuing 27th AGM till the conclusion of 32nd AGM to be held in the year 2025.
- (vi) The interim dividend declared by the Board of Directors at their meeting held on March 16, 2020 shall be treated as the final dividend on the equity shares of the Company for the financial year ended March 31, 2020.

Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015, with respect to item nos (iii), (iv) and (v) are attached herewith as **Annexure C**.

Pursuant to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company is a Large Corporate and accordingly the Company has submitted the Initial and Annual Disclosures with the Stock exchanges on June 22, 2020.

The meeting commenced at 3:00 p.m. on June 30, 2020 and concluded at 12:45 a.m on July 01, 2020.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited



Devanand Mojindra
Company Secretary



Encl:a/a

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West)
Mumbai- 400 028, India

Tel: +91 22 6189 8000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Logistics Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of Allcargo Logistics Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
o=IN, ou=Personal,
email=govind.ahuja@srbl.in
Location: Mumbai
Date: 2020.06.30 23:51:07 +05'30'

per **Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 20048966AAAABI2730

Mumbai

June 30, 2020

ALLCARGO LOGISTICS LIMITED

Regd Office: Ayvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

		(Rs. in Lakhs)				
	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.19	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer note 15		Refer note 4		Refer note 4
1	Income					
(a)	Income from operations	42,836	37,361	39,104	1,61,931	1,52,822
(b)	Other income	1,417	8,037	1,266	11,609	16,044
	Total income	44,253	45,398	40,370	1,73,540	1,68,866
2	Expenses					
(a)	Operating expenses	32,507	27,442	27,385	1,18,483	1,08,222
(b)	Employee benefits expense	3,097	3,363	3,523	13,342	13,078
(c)	Finance costs	2,446	1,290	889	6,325	3,335
(d)	Depreciation and amortisation expense	2,986	3,020	2,680	11,505	10,697
(e)	Other expenses	4,808	2,385	2,886	12,645	10,892
	Total expenses	45,844	37,500	37,363	1,62,300	1,46,224
3	Profit before tax and exceptional items (1 - 2)	(1,591)	7,898	3,007	11,240	22,642
4	Exceptional items (refer note 5)	2,220	13,144	-	15,364	-
5	Profit before tax (3+4)	629	21,042	3,007	26,604	22,642
6	Tax expense (refer note 4)					
(a)	- Current tax	635	6,305	549	8,504	4,790
(b)	- Deferred tax (credit)	(1,583)	(1,222)	(2,386)	(3,875)	(4,198)
7	Profit after tax (5-6)	1,577	15,959	4,844	21,975	22,050
8	Other comprehensive income / (expense)					
(i)	Items that will not be reclassified to profit or loss	144	(55)	(58)	(20)	(50)
(ii)	Items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income / (expense)	144	(55)	(58)	(20)	(50)
9	Total comprehensive income (7+8)	1,721	15,904	4,786	21,955	22,000
10	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914
11	Other Equity				1,42,279	1,29,208
12	Earnings Per Share					
	(Face value of Rs. 2 each) (not annualised for the quarters):					
(a)	Basic	0.64	6.50	1.97	8.94	8.97
(b)	Diluted	0.64	6.50	1.97	8.94	8.97
13	Disclosures in pursuance of regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,					
a)	Capital Redemption Reserve	211	211	211	211	211
b)	Net Worth (including Retained Earning)	1,47,193	1,54,355	1,34,122	1,47,193	1,34,122
c)	Debt service coverage ratio				1.74	4.21
d)	Interest service coverage ratio				2.78	7.79
e)	Debt equity ratio				0.65	0.36

Formulae for Computation of ratios are as follows:-

Debt service coverage ratio = Earnings before interest, depreciation, taxes and before exceptional items / (Finance cost + Current portion of Long term

Interest service coverage ratio = Earnings before interest, taxes and before exceptional items / Finance cost.

Debt equity ratio = Total debt/Equity.

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings. Equity represents Equity Share Capital and Other Equity.

Equity represents Share Capital and Other Equity

Notes:

- The audited standalone financial results of Allcargo Logistics Limited ("the Company") for quarter and for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above audited standalone financial results of the Company for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2020.
- The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. As at the date of this results the Company is yet to receive the approval of NCLT and hence there is no impact of the amalgamation on the results.

- 4) The National Company Law Tribunal, Mumbai Bench delivered its order dated September 27, 2019 approving the scheme of amalgamation under sections 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Company Pvt. Ltd. ('the Transferor Company') and Allcargo Logistics Limited ('ACL' or 'the Company') with an appointed date of April 01, 2018. The merger has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the Transferor Company from the beginning of the previous year, i.e. April 01, 2018. Further, current tax and deferred tax for the year ended on March 31, 2020 includes the impact on tax expenses consequent to the afore merger.

In the year ended March 31, 2019, management had performed a strategic review of all its businesses, based on which it concluded that the Company had no immediate plan to pursue business in its wholly owned subsidiary, Allcargo Shipping Company Private Limited, and accordingly, had recorded a provision for impairment for its investment of Rs. 2,850 lakhs. Consequent to the merger such impairment provision has been adjusted to other equity on April 01, 2018.

- 5) Exceptional item for the quarter and year ended March 31, 2020 includes:-

Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Year ended March 31, 2020
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ('WOS') (net of transfer cost) [refer note - 9 below]	-	8,858	8,858
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17, 2017-18 and 2018-19 net of incidental expenses.	2,420	4,636	7,056
Provision for claims and advances	(200)	(350)	(550)
TOTAL	2,220	13,144	15,364

- 6) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Company as at the date of approval of these financial statements has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the possible. The Company, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available to fund the business operations for another 12 months. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

- 7) Additional disclosures as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- 7)(a) On January 10, 2020, the Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor. These NCDs are listed on BSE Limited from January 20, 2020.

Total Non-Convertible Debentures of the Company outstanding as on 31st March, 2020 are Rs. 16,000 lakhs. The same is fully secured. The asset cover in respect of the non-convertible debentures (NCDs) of the Company as on 31st March, 2020 exceeds 1.10 times of the principal amount of the said listed secured non convertible debentures. The said NCDs have been fully repaid as on the date of approval of these financial statements.

- 7)(b) Details of non-convertible debentures are as follows:

Particulars	Whether Secured /unsecured	Rating	Original due date	Prepayment date
ISIN: INE418H07018- 11.25% p.a., 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures of a face value of Rs. 10,00,000 each ("NCDs")	Secured	CARE AA* (under credit watch with developing implications)	January 10, 2023	June 11, 2020**

*The Company retained its Non-convertible debentures rating by CARE as "AA".

** Prepaid after April 01, 2020

- 7)(c) (i) Also the Company has listed debt instruments - Commercial paper on NSE effective 13th March 2020.
(ii) The Commercial paper of the Company are unsecured.
(iii) The Company retained its Commercial paper ratings by CARE and India ratings as "A1+".

Particulars	Whether Secured /unsecured	Rating	Due date of Payment	Actual date of payment	Redemption amount
INE418H14386	Unsecured	CARE A1+*	June 11, 2020	June 11, 2020**	3,500

*The Company retained its Commercial Paper rating by CARE as "A1+".

**Redeemed after April 01, 2020

- 8) The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application, i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to Rs. 8,422 lakhs and a corresponding lease liability of Rs. 8,149 lakhs as on date of transition i.e. April 01, 2019. Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarter and year ended March 31, 2020. The adoption of this standard resulted in a decrease in net profit after tax for the quarter and year ended March 31, 2020 by Rs. 81 lakhs and Rs. 297 lakhs respectively. This has resulted in earnings per share to change from Rs. 0.67 to Rs. 0.64 per share for the quarter ended March 31, 2020 and Rs. 9.06 to Rs. 8.94 for the year ended March 31, 2020.

- 9) The Board of Directors in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ('Business Undertaking') of the Company to its wholly owned subsidiaries ('WOS'). The Company thereafter has executed Business Transfer Agreement (BTA) with four of its WOS namely "Malur Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Madanahatti Logistics and Industrial Parks Private Limited" and "Venkatapura Logistics and Industrial Parks Private Limited" (together 'identified WOS') and transferred the Business Undertakings under slump sale arrangement.
- 10) The Company on January 13, 2020 executed definitive transaction documents with and among the Company, "Malur Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Madanahatti Logistics and Industrial Parks Private Limited", "Venkatapura Logistics and Industrial Parks Private Limited", "Kalina Warehousing Private Limited" and "Panvel Warehousing Private Limited" (together 'Specified WOS') and BRE Asia Urban Holdings Ltd ('Investor') for carrying out the business of warehousing. Pursuant to the transaction documents it has been agreed that investor will make an investment in Specified WOS of the Company through a combination of equity and debentures upto Rs.38,000 lakhs (the 'Transaction'). The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents. Subsequent to that, the Investor has made an investment of Rs 22,839 lakhs through debentures as well as Rs 893 lakhs through equity acquisition in these specified WOS, except "Venkatapura Logistics and Industrial Parks Private Limited" and the Company has divested its control in "Madanahatti Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Kalina Warehousing Private Limited" and "Panvel Warehousing Private Limited". Post conclusion of the transaction the Company will cease to have sole control over the remaining specified WOS engaged in the warehousing business and will retain a minority stake in such subsidiaries.
- 11) The Board of Directors at its meeting held on December 05, 2019 has approved the acquisition of 5,54,61,287 equity shares in Gati Limited ("Gati") for total purchase consideration of Rs. 41,596 lakhs and accordingly, the Company has entered into Share Purchase Agreement (SPA) as well as Share Subscription Agreement (SSA) with Gati and some of its promoter and promoter group and made an open offer to the public shareholders of Gati after receipt of comments/observations from SEBI. As at March 31, 2020 the Company has acquired 20.83% stake for Rs.18,868 lakhs in the equity of Gati which has been accounted as investment in associate, based on management assessment and legal opinion obtained. Further the Company has deposited Rs. 23,807 lakhs in open offer escrow account for open offer which was closed on 27th March, 2020. On April 8, 2020 the Company accepted on proportionate basis 3,17,42,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86% thereby establishing control over Gati read together with the substantive rights in the SSA and SPA.
- 12) Pursuant to the Taxation Laws (Amendment) Act, 2019, corporate assesses have been given the option under section 115BBA of the Income Tax Act, 1961 to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for foreseeable future based on its forecasted profits. Accordingly, no effect this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.
- 13) The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. Rs.3 per equity share of Rs.2 each.

14) Segmentwise revenue and results for the quarter and year ended March 31, 2020 and segmentwise assets and liabilities as at March 31, 2020

Sr.No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Refer note 15		Refer note 4		Refer note 4
1	Segment revenue					
	a. Multimodal Transport Operations	26,253	20,872	20,195	90,610	78,687
	b. Container Freight Station Operations	9,994	11,126	11,213	44,899	45,983
	c. Project and Engineering Solutions	8,365	6,959	9,198	32,771	33,790
	d. Logistics Park	108	206	180	702	438
	e. Others and unallocable	439	431	295	1,651	957
	Less: Inter segment revenue	(2,324)	(2,232)	(1,977)	(8,702)	(7,032)
	Net income from operations	42,835	37,362	39,104	1,61,931	1,52,823
2	Segment results					
	a. Multimodal Transport Operations	1,519	995	1,159	4,829	4,807
	b. Container Freight Station Operations	2,355	2,798	3,300	11,835	13,862
	c. Project and Engineering Solutions	(1,032)	(845)	804	(1,610)	512
	d. Logistics Park	(266)	13	(1)	(330)	(167)
	Total	2,576	2,961	5,262	14,724	19,014
	Less:					
	i. Finance costs	(2,446)	(1,290)	(889)	(6,325)	(3,335)
	ii. Unallocable expenditure (net)	(3,137)	(1,811)	(2,632)	(8,768)	(9,081)
	Add:					
	i. Other income	1,417	8,037	1,268	11,609	16,044
	Profit before tax and exceptional items	(1,590)	7,897	3,907	11,240	22,642
	Add: exceptional items (refer note 5)	2,220	13,144	-	15,364	-
	Profit after exceptional items	630	21,041	3,907	26,604	22,642
3	Segment assets					
	a. Multimodal Transport Operations	26,799	22,564	21,867	26,799	21,867
	b. Container Freight Station Operations	42,185	42,945	40,569	42,185	40,569
	c. Project and Engineering Solutions	38,124	41,437	48,661	38,124	48,661
	d. Logistics Park	7,751	47,403	27,683	7,751	27,683
	e. Unallocable	1,68,899	1,05,014	68,548	1,68,899	68,546
	Total assets	2,83,758	2,59,363	2,07,326	2,83,758	2,07,326
4	Segment liabilities					
	a. Multimodal Transport Operations	24,670	24,089	12,889	24,670	12,889
	b. Container Freight Station Operations	9,128	9,403	5,382	9,128	5,382
	c. Project and Engineering Solutions	5,758	6,264	5,147	5,758	5,147
	d. Logistics Park	165	172	3,594	165	3,594
	e. Unallocable	5,536	4,502	3,296	5,536	3,296
	Total liabilities	45,257	44,430	30,308	45,257	30,308

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' include expenditure /income in relation to common services such as corporate expenditure and interest /dividend which is not directly identifiable to individual operating segments.

- 15) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 16) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 17) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

SHASHI
KIRAN
JANNARDH
AN SHETTY

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: June 30, 2020

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal,
email=govind.ahuja@srb.in
Location: Mumbai
Date: 2020.06.30 23:51:49 +05'30'

18) Audited standalone statement of assets and liabilities as at March 31, 2020

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
		Refer note 4
Assets		
Non-current assets		
Property, plant and equipment	63,427	79,831
Right of use assets	6,906	-
Capital work-in-progress	447	10,980
Investment property	-	2,937
Intangible assets	277	305
Intangible assets under development	27	65
Financial assets		
Investment in associates and joint ventures	34,848	15,399
Investment in subsidiaries	75,066	22,091
Investments	146	56
Loans	16,776	18,333
Other financial assets	1,109	1,189
Deferred tax assets (net)	3,746	5,072
Income tax assets (net)	1,104	934
Other non-current assets	2,576	8,036
	2,06,455	1,65,228
Current assets		
Inventories	776	888
Financial assets		
Current investments	502	2,438
Trade receivables	31,411	28,853
Cash and cash equivalents	3,621	976
Other Bank balances	1,217	122
Loans	248	431
Other financial assets	28,017	1,690
Other current assets	15,257	10,394
Assets classified as held for sale	-	1,376
	81,049	47,168
Total Assets	2,87,504	2,12,396
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,42,279	1,29,208
	1,47,193	1,34,122
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	45,015	32,053
Lease liability	5,437	-
Other financial liabilities	60	1,909
Other non-current liabilities	26	622
	50,538	34,584
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	39	69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,729	8,454
Other payables	11,728	9,092
Borrowings	39,633	10,457
Lease liability	1,529	-
Other financial liabilities #	11,871	7,238
Net employee defined benefit liabilities	873	905
Other current liabilities	9,334	7,129
Income tax liabilities (net)	37	346
	89,773	43,690
Total Equity and Liabilities	2,87,504	2,12,396

It includes the current maturities of Long term borrowings of Rs 10,405 lakhs (Previous year: Rs 5,383 lakhs)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITEDSHASHI KIRAN SHETTY
Digitally signed by SHASHI KIRAN SHETTY
JANNARDH SHETTY
Date: 2020.06.30 23:28:43 +05'30'SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: June 30, 2020GOVIND
PITAMBAR
AHUJADigitally signed by GOVIND PITAMBAR AHUJA
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA, c=IN, o=Personal, email=govind.ahuja@srb.in
Location: Mumbai
Date: 2020.06.30 23:52:29 +05'30'

19) Statement of Audited Cash Flows for the year ended March 31, 2020

(Indian rupees in lakhs)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating activities		
Profit before tax and after exceptional items	26,604	22,642
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	11,505	10,697
Fair value gain on financial instruments	(33)	(54)
Impairment loss recognized under expected credit loss model	1,426	(1,334)
Bad debts / advances written off	422	1,035
Provision for doubtful advances	200	-
Provision for Insurance claims receivable	350	-
Gain arising on Business assets transferred to Wholly Owned Subsidiaries	(10,407)	-
Non current Investments written off	5	-
Liabilities no longer required written back	(359)	(990)
Rental income	(37)	(71)
Finance costs	6,325	3,358
Finance income	(3,056)	(1,315)
Dividend income	(7,288)	(12,100)
Loss/(gain) on disposal of property, plant and equipment (net)	148	(996)
(Profit) on sale of current investments (net)	(278)	(547)
Gain arising on dilution of equity stake in subsidiary companies	(677)	-
Unrealised foreign exchange loss differences	131	195
Impairment of interest receivable from subsidiary	(143)	(89)
	<u>24,838</u>	<u>20,432</u>
Working capital adjustments:		
(Increase) in trade receivables	(4,355)	(3,001)
Decrease / (increase) in loans and advances	173	(11)
Decrease in inventories	112	70
(Increase) in other current and non current assets	(4,867)	(7,456)
Increase in trade payables, other current and non current liabilities	8,672	7,125
(Decrease) / Increase in provisions	(52)	101
Cash generated from operating activities	<u>24,521</u>	<u>17,260</u>
Income tax paid (net of refunds) (net)	<u>(3,782)</u>	<u>(1,829)</u>
Net cash flows from operating activities (A)	<u>20,740</u>	<u>15,431</u>
Investing activities		
Proceeds from sale of property, plant and equipment	5,059	2,507
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(13,808)	(14,012)
Purchase of current investments	(84,394)	(1,02,357)
Proceeds from sale of current investments	86,608	1,08,732
Purchase of investments in subsidiaries	(282)	(4,424)
Purchase of investments in an associate	(19,449)	-
Proceeds from disposal of non-current investments in subsidiary	893	-
Public offer consideration Placed in Special Escrow Account	(23,807)	-
Consideration received in pursuance of Business transfer arrangements (net of registration cost)	23,778	-
Dividend received	7,288	12,100
Rent received	37	71
Interest income received	1,702	974
Loans and advances received back from subsidiaries	10,776	5,743
Loans and advances given to subsidiaries	(41,651)	(22,733)
Interest Corporate deposits received back	6,159	-
Interest Corporate deposits given	(9,000)	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	(1,095)	(23)
Net cash flows (used in) investing activities (B)	<u>(51,186)</u>	<u>(13,422)</u>
Financing activities		
Proceeds from non-current borrowings	37,453	25,630
Repayment of non-current borrowings	(19,335)	(9,187)
Proceeds from current borrowings	79,701	49,732
Repayment of current borrowings	(50,300)	(50,000)
Bank overdraft (net)	(57)	(260)
Finance costs	(5,491)	(2,462)
Funds earmarked earlier and released as Cash & Cash Equivalent	-	388
Payment of dividend (inclusive of tax on dividend)	(8,880)	(16,285)
Net cash flows / (used in) from financing activities (C)	<u>33,091</u>	<u>(2,443)</u>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>2,645</u>	<u>(433)</u>
Cash and cash equivalents at the beginning of the year	<u>976</u>	<u>1,409</u>
Cash and cash equivalents at year end	<u>3,621</u>	<u>976</u>
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	1,079	931
- Deposits with original maturity of less than three months	2,500	-
- On unpaid dividend account	15	10
Cash on hand	27	35
Total cash and cash equivalents	<u>3,621</u>	<u>976</u>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

SHASHI
KIRAN
JANNARDHA
N SHETTY

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: June 30, 2020

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal,
email=govind.ahuja@srb.in
Location: Mumbai
Date: 2020.06.30 23:52:46 +05'30'

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Logistics Limited

Report on the audit of the Consolidated Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Allcargo Logistics Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditors on separate audited financial statements of the subsidiaries / associates / joint ventures, except for the possible effects of the matters described in the "Basis of Qualified Opinion" section of our report, the Statement:

- i. includes the results of the following entities;
 - a) Allcargo Logistics Limited, the Holding Company
 - b) Subsidiaries (direct and indirect):

SN	Entity Name	SN	Entity Name
1	Hindustan Cargo Ltd.	2	Jhajjar Warehousing Private Limited
3	Contech Logistics Solutions Pvt. Ltd	4	Bantwal Warehousing Private Limited
5	Allcargo Inland Park Private Limited	6	Panvel Warehousing Private Limited
7	South Asia Terminals Pvt. Ltd.	8	Koprolu Warehousing Private Limited
9	AGL Warehousing Pvt. Ltd.	10	Bhiwandi Multimodal Private Limited
11	Ecu International (Asia) Pvt. Ltd.	12	Allcargo Warehousing Management Private Limited
13	Comptech Solutions Pvt. Ltd.	14	Madanahatti Logistics and Industrial Parks Private Limited
15	Transindia Logistic Park Pvt Ltd.	16	Marasandra Logistics and Industrial Parks Private Limited

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Entity Name	SN	Entity Name
17	Combi Line Indian Agencies Pvt. Ltd.	18	Venkatapura Logistics and Industrial Parks Private Limited
19	Allcargo Multimodal Private Limited	20	AGL Bangladesh Private Limited
21	Allcargo Logistics & Industrial Park Private Limited	22	Transindia Projects and Transport Solutions Private Limited
23	Malur Logistics and Industrial Parks Private Limited	24	Avvashya Projects Private Limited
25	Kalina Warehousing Private Limited	26	Avvashya Inland Park Private Limited
27	Panvel Logistics and Warehousing Solutions Private Limited	28	Flamingo Line del Ecuador SA
29	Ecu-Line Algerie sarl	30	Ecu World Wide Egypt Ltd
31	Ecu Worldwide (Argentina) SA	32	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV
33	Ecu Worldwide Australia Pty Ltd	34	ECU WORLDWIDE (Germany) GmbH
35	Integrity Enterprises Pty Ltd	36	ELWA Ghana Ltd.
37	Ecu Worldwide (Belgium) N.V	38	Ecu Worldwide (Guatemala) S.A.
39	FMA-Line Holding N. V.	40	Ecu Worldwide (Hong Kong) Ltd.
41	Ecuhold N.V.	42	Ecu International Far East Ltd.
43	Ecu International N.V.	44	CCS Shipping Ltd.
45	Ecu Global Services N.V.	46	PT Ecu Worldwide Indonesia
47	HCL Logistics N.V.	48	Ecu Worldwide Italy srl.
49	European Customs Brokers N.V.	50	Eurocentre Milan srl.
51	AGL N.V.	52	Ecu Worldwide (Cote d'Ivoire) sarl
53	Allcargo Belgium N.V.	54	Ecu Worldwide (Japan) Ltd.
55	Ecu Worldwide Logistics do Brazil Ltda	56	Jordan Gulf for Freight Services and Agencies Co. LLC
57	Ecu Worldwide (Canada) Inc.	58	Ecu Worldwide (Kenya) Ltd
59	Ecu Worldwide (Chile) S.A	60	Ecu Shipping Logistics (K) Ltd.
61	Flamingo Line Chile S.A.	62	Ecu Worldwide (Malaysia) SDN. BHD.
63	Ecu Worldwide (Guangzhou) Ltd.	64	Ecu Worldwide (Mauritius) Ltd.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Entity Name	SN	Entity Name
65	China Consolidation Services Shipping Ltd	66	CELM Logistics SA de CV
67	Ecu Worldwide China Ltd	68	Ecu Worldwide Mexico SA de CV
69	Ecu Worldwide (Colombia) S.A.S.	70	Ecu Worldwide Morocco S.A
71	Ecu Worldwide Costa Rica S.A.	72	Ecu Worldwide (Netherlands) B.V.
73	Ecu Worldwide (Cyprus) Ltd.	74	Rotterdam Freight Station BV
75	ECU WORLDWIDE (CZ) s.r.o.	76	FCL Marine Agencies B.V.
77	Ecu - Worldwide - (Ecuador) S.A.	78	Ecu Worldwide New Zealand Ltd
79	Ecu Worldwide (Panama) S.A	80	Econoline Storage Corp.
81	Ecu-Line Paraguay SA	82	ECI Customs Brokerage, Inc.
83	Flamingo Line del Peru SA	84	OTI Cargo, Inc.
85	Ecu-Line Peru SA	86	Ports International, Inc.
87	Ecu Worldwide (Philippines) Inc.	88	Administradora House Line C.A.
89	Ecu Worldwide (Poland) Sp zoo	90	Consolidadora Ecu-Line C.A.
91	Ecu-Line Doha W.L.L.	92	Ecu Worldwide Vietnam Co., Ltd.
93	Ecu-Line Saudi Arabia LLC	94	Ocean House Ltd.
95	Ecu - Worldwide (Singapore) Pte. Ltd	96	Ecu-Line Zimbabwe (Pvt) Ltd.
97	Ecu Worldwide (South Africa) Pty Ltd	98	Asia Line Ltd
99	Ecu-Line Spain S.L.	100	Contech Transport Services (Pvt) Ltd
101	ECU Worldwide Lanka (Private) Ltd.	102	Prism Global Ltd.
103	Ecu-Line Switzerland GmbH	104	FMA-LINE France S.A.S.
105	Ecu Worldwide (Thailand) Co. Ltd.	106	Eculine Worldwide Logistics Co. Ltd.
107	Société Ecu-Line Tunisie Sarl	108	Allcargo Logistics LLC
109	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	110	FMA-LINE Nigeria Ltd.
111	Ecu-Line Middle East LLC	112	Ecu Worldwide (Uganda) Limited
113	Ecu-Line Abu Dhabi LLC	114	FMA Line Agencies Do Brasil Ltda
115	Eurocentre FZCO	116	FCL Marine Agencies Belgium bvba
117	Star Express Company Ltd.	118	Centro Brasileiro de Armazenagem E Distribuição Ltda (Bracenter)

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Entity Name	SN	Entity Name
119	Ecu Worldwide (UK) Ltd	120	Allcargo Hongkong Limited
121	Ecu Worldwide (Uruguay) S.A.	122	Oconca Container Line S.A. Ltd.
123	CLD Compania Logistica de Distribucion SA	124	Almacen y Maniobras LCL SA de CV
125	Guldary S.A.	126	ECU WORLDWIDE SERVICIOS SA DE CV
127	PRISM GLOBAL, LLC	128	ECU TRUCKING, INC.
129	Econocaribe Consolidators, Inc.	130	ECU Worldwide CEE S.R.L
131	FMA Line SA (PTY) LTD	132	ECU Worldwide Tianjin Ltd.
133	Ecu Worldwide Baltics	134	Allcargo Logistics FZE
135	Tradelog, INC	136	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD
137	Ecu Worldwide (Bahrain) Co. W.L.L.	138	Allcargo Logistics China Ltd.
139	East Total Logistics B.V.	140	Asiapac Logistics Mexico SA de CV
141	PAK DA (HK) LOGISTIC Ltd	142	China Consolidated Company Ltd
143	Ecu-Logistics N.V.	144	General Export SRL
145	Ecu Worldwide Romania SRL		

c) Associates (direct and indirect):

SN	Entity Name
1	Allcargo Logistics Lanka (Private) Limited
2	FCL Marine Agencies Gmbh (Bremen)
3	FCL Marine Agencies Gmbh (Hamburg)

d) Joint ventures (direct and indirect):

SN	Entity Name
1	Transnepal Freight Services Pvt.Ltd
2	Allcargo Logistics Park Pvt.Ltd.
3	Avvashya CCI Logistics Private Limited
4	Altcargo Oil & Gas Private Limited
5	Ecu Worldwide Peru S.A.C.
6	Fasder S.A.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Basis for Qualified Opinion

As more fully discussed in Note 10 to the consolidated financial results, in the absence of the audited financial statements of one associate, Gati Limited, we are unable to determine the impact of the Group's share of the profit or loss from this associate on the consolidated profit before tax, consolidated tax expense, consolidated profit after tax, consolidated total comprehensive income, earnings per share and consolidated cash flows for the quarter and year ended March 31, 2020 and Other Equity as at March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We have performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable, except for the matters described in the "Basis of Qualified Opinion" section of our report.

Other Matter

The accompanying Statement includes the audited financial statements in respect of:

- 145 subsidiaries, whose financial statements include total assets of Rs 341,790 lakhs as at March 31, 2020, total revenues of Rs 152,723 lakhs and Rs 599,309 lakhs, total net profit after tax

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

of Rs. 3,731 lakhs and Rs. 16,534 lakhs, total comprehensive income of Rs. 3,978 lakhs and Rs. 16,934 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 3,367 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

- 1 associate and 5 joint ventures, whose financial statements include Group's share of net profit of Rs. 310 lakhs and Rs. 454 lakhs and Group's share of total comprehensive income of Rs. 310 lakhs and Rs. 454 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements in respect of:

- 1 associate and 1 joint venture, whose financial statements includes the Group's share of net profit of Rs. 27 lakhs and Rs. 153 lakhs and Group's share of total comprehensive income of Rs. 27 lakhs and Rs. 153 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements have not been audited by any auditors.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures, and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal
email=govind.ahuja@srbl.in
Location: Mumbai
Date: 2020.06.30 23:59:34 +05'30'

per **Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 20048966AAAABH8090

Mumbai

June 30, 2020

ALLCARGO LOGISTICS LIMITED
Regd Office: Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sr. No.	Particulars	(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31.03.2020 (Audited) (refer note 3)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Income					
(a)	Income from operations	1,87,096	1,78,683	1,72,731	7,34,624	6,89,486
(b)	Other income	1,768	650	1,078	4,127	3,381
	Total Income	1,88,864	1,79,333	1,73,809	7,38,751	6,92,867
2	Expenses					
(a)	Operating expenses	1,37,407	1,29,366	1,24,137	5,35,787	4,97,899
(b)	Employee benefits expense	27,889	27,866	27,817	1,11,220	1,06,964
(c)	Finance cost	2,932	1,591	666	6,846	2,952
(d)	Depreciation and amortisation expense	6,015	6,294	3,612	23,160	15,593
(e)	Other expenses	11,167	8,802	10,061	37,272	39,772
	Total expenses	1,85,410	1,73,919	1,66,293	7,14,285	6,63,180
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	3,454	5,414	7,516	24,466	29,687
4	Share of profit from associates and joint ventures	337	(105)	26	607	521
5	Profit before tax and exceptional item (3 + 4)	3,791	5,309	7,542	25,073	30,208
6	Exceptional items (refer note 4)	2,734	2,737	-	5,471	-
7	Profit before tax (5 + 6)	6,525	8,046	7,542	30,544	30,208
8	Tax expense	-	-	-	-	-
(a)	Current tax	2,412	7,279	1,844	13,450	9,253
(b)	Deferred tax charge/(credit)	(1,293)	(4,133)	(2,327)	(6,340)	(3,829)
9	Profit after tax (7 - 8)	5,406	4,900	8,025	23,434	24,784
10	Other Comprehensive Income/(Expense)	-	-	-	-	-
(a)	Items that will not be reclassified to profit or loss	152	(55)	(59)	(12)	(57)
(b)	(i) Items that will be reclassified to profit or loss	1,785	1,703	(871)	3,458	(791)
	(ii) Income tax relating to items that will be reclassified to profit or loss	85	119	(80)	86	(418)
	Other Comprehensive Income/(Expense)	2,022	1,767	(1,010)	3,532	(1,266)
	Total comprehensive income (9 + 10)	7,428	6,667	7,015	26,965	23,518
11	Profit attributable to					
(a)	Owners of the Company	5,205	4,392	7,935	22,300	24,196
(b)	Non-controlling interest	201	508	90	1,134	588
12	Other Comprehensive Income/(Expense)					
(a)	Owners of the Company	2,072	1,707	(1,038)	3,422	(1,325)
(b)	Non-controlling interest	(49)	60	28	110	59
13	Total Comprehensive Income					
(a)	Owners of the Company	7,276	6,099	6,897	25,723	22,871
(b)	Non-controlling interest	151	568	118	1,243	647
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914
15	Other Equity				2,09,656	1,94,964
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):					
(a)	Basic	2.12	1.79	3.23	9.08	9.85
(b)	Diluted	2.12	1.79	3.23	9.08	9.85
17	Disclosures in pursuance of regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
(a)	Capital Redemption Reserve	232	232	232	232	232
(b)	Net Worth (including Retained Earnings)	2,14,570	2,18,262	1,99,878	2,14,570	1,99,878
(c)	Debt service coverage ratio				2.37	3.69
(d)	Interest service coverage ratio				4.57	11.06
(e)	Debt equity ratio				0.65	0.30

Formulae for Computation of ratios are as follows:-

Debt service coverage ratio = Earnings before interest, depreciation, taxes and before exceptional items / (Finance cost + Current portion of Long term borrowings)

Interest service coverage ratio = Earnings before interest, taxes and before exceptional items / Finance cost

Debt equity ratio = Total debt/Equity

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings. Equity represents Equity Share Capital and Other Equity.

Equity represents Share Capital and Other Equity

Notes:

- The audited consolidated financial results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associate and joint ventures for quarter and for the year ended March 31, 2020 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The above audited consolidated financial results of the Group for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 30, 2020. The statutory auditor has issued a modified opinion on the consolidated financial results. Refer note 10.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- Exceptional Items for the quarter and year ended March 31, 2020 includes

Particulars	Quarter ended March 31, 2020	Quarter ended December 31, 2019	Year ended March 31, 2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17, 2017-18 and 2018-19 net of incidental expenses.	2,420	4,636	7,056
Transaction cost for executing Business Transfer Agreement net of profit (refer note 8)	514	(1,549)	(1,035)
Provision for claims receivable and advance	(200)	(350)	(550)
Total	2,734	2,737	5,471

- 5) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The Group as at the date of approval of these financial statements has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Group, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available to fund the business operations for another 12 months. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial statements and the Group will continue to closely monitor any material changes to future economic conditions

- 6) Additional disclosures as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- 6)(a) On January 10, 2020, the Holding Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor. These NCDs are listed on BSE Limited from January 20, 2020. Total Non-Convertible Debentures of the Group outstanding as on 31st March, 2020 are Rs 16,000 lakhs. The same is fully secured. The asset cover in respect of the non-convertible debentures (NCDs) of the Company as on 31st March, 2020 exceeds 1.10 times of the principal amount of the said listed secured non convertible debentures. The said NCDs have been fully repaid as on the date of approval of these financial statements.

6)(b) Details of non-convertible debentures are as follows:

Particulars	Whether Secured /unsecured	Rating	Original due date	Prepayment date
ISIN: INE418H07018- 11.25% p.a. 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures of a face value of Rs. 10,00,000 each ("NCDs")	Secured	CARE AA* (under credit watch with developing implications)	January 10, 2023	June 11, 2020**

*The Group retained its Non-convertible debentures rating by CARE as "AA".

** Prepaid after April 01, 2020

- 6)(c) (i) Also the Company has listed debt instruments - Commercial paper on NSE effective 13th March 2020.
(ii) The Commercial paper of the Company are unsecured.
(iii) The Company retained its Commercial paper ratings by CARE and India ratings as "A+".

Particulars	Whether Secured /unsecured	Rating	Due date of Payment	Actual date of payment	Redemption amount
INE418H14386	Unsecured	CARE A1+*	June 11, 2020	June 11, 2020**	3,500

*The Group retained its Commercial Paper rating by CARE as "A1+".

**Redeemed after April 01, 2020

- 7) The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to Rs. 23,607 lakhs and a corresponding lease liability of Rs. 23,335 lakhs as on date of transition i.e. April 1, 2019. Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarters and year ended on March 31, 2020. The adoption of this standard resulted in a decrease in net profit after tax for the quarter and year ended on March 31, 2020 by Rs. 142 lakhs and Rs. 516 lakhs respectively. This has resulted in earnings per share to change from Rs.2.18 to Rs. 2.12 per share for the quarter ended March 31, 2020 and Rs. 9.29 to Rs. 9.08 per share for the year ended ended March 31, 2020.
- 8) The Board of Directors in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business (Business Undertaking) of the Holding Company to its wholly owned subsidiaries ("WOS"). The Holding Company thereafter has executed Business Transfer Agreement (BTA) with four of its WOS namely "Malur Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Madanahatti Logistics and Industrial Parks Private Limited" and "Venkatapura Logistics and Industrial Parks Private Limited" (together "identified WOS") and transferred the Business Undertakings under slump sale arrangement.
- 9) The Group on January 13, 2020 executed definitive transaction documents with and among the Company, "Malur Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Madanahatti Logistics and Industrial Parks Private Limited", "Venkatapura Logistics and Industrial Parks Private Limited", "Kalina Warehousing Private Limited" and "Panvel Warehousing Private Limited" (together "Specified WOS") and BRE Asia Urban Holdings Ltd ("investor") for carrying out the business of warehousing. Pursuant to the transaction documents it has been agreed that investor will make an investment in Specified WOS of the Holding Company through a combination of equity and debentures upto Rs.38,000 lakhs (the "Transaction"). The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents. Subsequent to that, the Investor has made an investment of Rs 22,839 lakhs through debentures as well as Rs 893 lakhs through equity acquisition in these specified WOS, except "Venkatapura Logistics and Industrial Parks Private Limited" and the Group has divested its control in "Madanahatti Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Kalina Warehousing Private Limited" and "Panvel Warehousing Private Limited". Post conclusion of the transaction the Group will cease to have sole control over the remaining specified WOS engaged in the warehousing business and will retain a minority stake in such subsidiaries.
- 10) The Board of Directors at its meeting held on December 05, 2019 has approved the acquisition of 5,54,61,287 equity shares in Gati Limited ("Gati") for total purchase consideration of Rs. 41,596 lakhs and accordingly, the Group has entered into Share Purchase Agreement (SPA) as well as Share Subscription Agreement (SSA) with Gati and some of its promoter and promoter group and made an open offer to the public shareholders of Gati after receipt of comments/observations from SEBI. As at March 31, 2020 the Group has acquired 20.83% stake for Rs. 18,866 lakhs in the equity of Gati which has been accounted as investment in associate, based on management assessment and legal opinion obtained. Further the Group has deposited Rs. 23,807 lakhs in open offer escrow account for open offer which was closed on 27th March, 2020.

The Group has not accounted its share of profit/loss and cash flows in respect of Gati as the Group has not received audited financial statements of Gati for the two-month period from February 1, 2020 (date of acquisition) to March 31, 2020. The investment in Gati has been accounted at cost. As per Indian Accounting Standard (Ind AS) 28, "Investments in Associates and Joint Ventures", the carrying amount of the investments in associates should be increased/ decreased to recognise the Group's share of the profit or loss from the date of acquisition. The auditors have modified their report for the same.

On April 8, 2020 the Group accepted on proportionate basis 3,17,42,615 shares tendered in the open offer thereby increasing its stake in the equity of Gati to 46.86% thereby establishing control over Gati read together with the substantive rights in the SSA and SPA.

- 11) Pursuant to the Taxation Laws (Amendment) Act, 2019, corporate assesses have been given the option under section 115BBA of the Income Tax Act, 1961 to apply lower income tax rate with effect from 01 April 2019, subject to certain conditions specified therein. The Holding Company had assessed the impact of the Ordinance and believes that it will continue to remain in the existing tax structure for foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expense for the quarter and year ended 31 March 2020. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expense when there is reasonable certainty to avail the beneficial (lower) rate of tax.
- 12) The Board of Directors in their meeting held on March 16, 2020 has declared Interim Dividend @ 150% i.e. Rs.3 per equity share of Rs.2 each.
- 13) The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Group, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. As at the date of this results the Group is yet to receive the approval of NCLT and hence there is no impact of the amalgamation on the results.

14) Segmentwise revenue and results for the quarter and year ended March 31, 2020 and segmentwise assets and liabilities as at March 31, 2020

Sr.No	Particulars	(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31.03.2020 (Audited) (refer note 3)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Segment revenue					
	a. Multimodal Transport Operations	1,69,288	1,61,559	1,53,923	6,60,466	6,15,902
	b. Container Freight Station Operations	9,995	11,125	11,210	44,899	45,983
	c. Project and Engineering Solutions	8,827	6,966	9,214	35,076	33,806
	d. Logistics Park	1,088	1,182	181	2,658	438
	e. Others and unallocable	656	607	568	2,417	1,995
	Less: Inter segment revenue	(2,757)	(2,756)	(2,365)	(10,892)	(8,638)
	Net income from operations	1,87,096	1,78,683	1,72,731	7,34,624	6,89,486
2	Segment results					
	a. Multimodal Transport Operations	6,338	5,750	5,712	25,171	24,165
	b. Container Freight Station Operations	2,289	2,775	3,086	11,711	13,624
	c. Project and Engineering Solutions	(1,024)	(855)	863	(1,582)	487
	d. Logistics Park	122	1,189	(57)	504	(223)
	Total	7,726	8,859	9,604	35,805	38,053
	Less:					
	i. Finance costs	(2,932)	(1,591)	(666)	(6,846)	(2,952)
	ii. Unallocable expenditure (net)	(3,109)	(2,504)	(2,500)	(8,621)	(8,795)
	Add:					
	i. Other income	1,768	650	1,078	4,127	3,381
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	3,454	5,414	7,516	24,466	29,687
	Less: Exceptional item (refer note 4)	2,734	2,737	-	5,471	-
	Profit before tax, minority interest and share of profits from associates and joint ventures	6,188	8,151	7,516	29,937	29,687
3	Segment assets					
	a. Multimodal Transport Operations	2,48,471	2,29,710	1,88,534	2,48,471	1,88,534
	b. Container Freight Station Operations	52,661	53,421	50,919	52,661	50,919
	c. Project and Engineering Solutions	39,452	42,426	47,602	39,452	47,602
	d. Logistics Park	79,693	93,445	51,970	79,693	51,970
	e. Unallocable	98,894	54,780	41,588	98,894	41,588
	Total segment assets	5,19,171	4,73,782	3,80,613	5,19,171	3,80,613
4	Segment liabilities					
	a. Multimodal Transport Operations	1,43,108	1,33,138	1,07,547	1,43,108	1,07,547
	b. Container Freight Station Operations	8,876	9,167	5,236	8,876	5,236
	c. Project and Engineering Solutions	6,753	6,922	5,143	6,753	5,143
	d. Logistics Park	5,601	6,228	5,966	5,601	5,966
	e. Unallocable	8,733	7,983	5,772	8,733	5,772
	Total segment liabilities	1,73,071	1,63,437	1,29,664	1,73,071	1,29,664

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.

- 15) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 16) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

SHASHI KIRAN
JANNARDH AN SHETTY
Digitally signed by SHASHI KIRAN JANNARDH AN SHETTY
DN: cn=SHASHI KIRAN JANNARDH AN SHETTY, o=ALLCARGO LOGISTICS LIMITED, ou=ALLCARGO LOGISTICS LIMITED, email=shashi.kiran.jannardh.an.shetty@allcargo.com, c=IN, date=2020.06.30 23:46:26 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: JUNE 30, 2020

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR AHUJA, o=ALLCARGO LOGISTICS LIMITED, ou=ALLCARGO LOGISTICS LIMITED, email=govind.ahuja@allcargo.com, c=IN, date=2020.06.30 23:59:55 +05'30'

18) Audited Consolidated statement of assets and liabilities as at March 31, 2020

(Rs.in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,20,988	1,13,683
Right of use assets (net)	20,258	-
Capital work-in-progress	26,898	16,452
Investment property (net)	3,261	4,435
Goodwill on consolidation	33,646	28,501
Intangible assets (net)	18,646	13,047
Intangible assets under development	27	65
Investment in associates and joint ventures	41,337	21,371
Financial assets		
Investments	8,934	56
Loans	4,918	3,237
Other financial assets	1,177	1,207
Deferred tax assets (net)	12,197	10,970
Income tax assets (net)	1,871	2,363
Other non-current assets	8,477	8,901
	3,02,635	2,24,288
Current assets		
Inventories	776	888
Financial assets		
Current Investments	705	2,511
Trade receivables	1,15,009	94,215
Cash and cash equivalents	24,928	18,952
Other bank balance	5,868	5,112
Loans	5,702	4,199
Other financial assets	27,984	6,653
Income tax assets (net)	1,302	1,202
Other current assets	46,459	32,187
Assets classified as held for sale	-	1,376
	2,28,733	1,67,295
Total Assets	5,31,368	3,91,583
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	2,09,656	1,94,964
Equity attributable to equity holders of the parent	2,14,570	1,99,878
Non-controlling interests	2,661	2,070
Total equity	2,17,231	2,01,948
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	14,374	-
Borrowings	79,667	37,812
Other financial liabilities	2,493	2,578
Long term provisions	247	234
Net employment defined benefit liabilities	71	73
Deferred tax liabilities (net)	1,274	146
Other non-current liabilities	699	718
	98,825	41,561
Current liabilities		
Financial liabilities		
Lease Liabilities	6,168	-
Trade payables	79,831	69,905
Other payables	11,975	9,252
Borrowings	43,951	11,892
Other financial liabilities*	21,853	10,267
Net employee defined benefit liabilities	4,316	4,141
Other current liabilities	45,264	40,957
Income tax liabilities (net)	1,954	1,660
	2,15,312	1,48,074
Total Equity and Liabilities	5,31,368	3,91,583

* It includes the current maturities of Long term borrowings of Rs 16,173 lakhs (Previous year: Rs 10,120 lakhs)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITEDSHASHI KIRAN SHETTY
Digitally signed by SHASHI KIRAN SHETTY
JANNARDHAN SHETTY
AN SHETTY 23.48.51 +05'30'SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: JUNE 30, 2020GOVIND
PITAMBAR
AHUJADigitally signed by GOVIND PITAMBAR AHUJA
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal,
email=govind.ahuja@alclm.com
Location: Mumbai
Date: 2020.07.01 00:00:09 +05'30'

17) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2020

	Rs. In lakhs	
	31 March 2020	31 March 2019
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	29,937	29,687
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	23,161	15,593
Allowances for impairment of trade receivables	1,618	(1,088)
Bad debts written off	540	1,367
Liabilities no longer required written back	(272)	(1,007)
Rental income	(549)	(242)
Finance costs	6,845	2,952
Finance income	(1,393)	(444)
Gain on disposal of property, plant and equipment (net)	148	(1,271)
Loss on disposal of property, plant and equipment (net)	-	186
Profit on sale of current investments (net)	(279)	(678)
Unrealised foreign exchange (gain) (net)	(379)	405
Fair value change in financial instrument	(33)	21
Provision for Doubtful Advance	200	-
Provision for claims and advance	350	-
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ("WOS") (net of transfer cost)	(515)	-
Gain on dilution of Equity stake	(561)	-
Sundry balances written back	(100)	-
Gain on sale of Subsidiary	(812)	-
	57,907	45,481
Working capital adjustments:		
(Increase) / decrease in trade receivable	(18,403)	(13,152)
Decrease / (increase) in financial and other asset	(12,140)	(46,948)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	7,111	53,221
	34,475	38,603
Cash generated from operating activities	(8,215)	(6,159)
Income tax paid (net of refunds) (net)	26,259	32,444
Net cash flows from operating activities (A)		
Investing activities		
Proceeds from sale of property, plant and equipment	5,092	3,598
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(69,170)	(36,380)
Proceeds from sale of intangible assets	17	-
Purchase of intangible assets	(10,812)	(2,395)
Purchase of Investment Property	(295)	-
Purchase of current investments	(84,519)	(1,02,397)
Proceeds from sale of current investments	86,992	1,11,710
Purchase of investments of associates	(20,711)	-
Dividend income received from associate and joint venture	28	461
Rental income received	516	250
Interest income received	637	423
Proceeds/ Repayment of loans and advances (net)	4,588	(53)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(650)	(4,124)
Purchase consideration paid	1,649	-
Proceeds from disposal of non-current investments in subsidiary	893	-
Public offer consideration Placed in Special Escrow Account	(23,807)	-
Consideration received in pursuance of Business transfer arrangements (net of registration cost)	23,778	-
Interest Corporate deposits received back	6,159	-
Interest Corporate deposits given	(9,000)	-
	(88,615)	(28,908)
Net cash flows from (used in) investing activities (B)		
Financing activities		
Proceeds from issue of optionally convertible debentures Class A & B	8,788	-
Proceeds from issue of Compulsory Convertible Debenture	18	-
Proceeds from long term borrowing	87,693	11,492
Repayment of non-current borrowing	(32,515)	(8,205)
Proceeds from / (repayment of) current borrowing	32,085	8,319
Repayment of finance lease	203	(14)
Bank overdraft (repaid) / taken (net)	(57)	-
Finance costs	(6,961)	(2,419)
Payment of dividend to minority	(797)	(295)
Share issue expenses	(64)	(56)
Dividend and dividend distribution tax paid	(8,880)	(16,285)
	79,513	(7,462)
Net cash flows from / (used in) financing activities (C)		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	17,158	(3,927)
Cash and Cash Equivalent at the beginning of the year	18,952	23,422
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	1,015	(543)
Less: Cash and cash equivalents on account of business Dispos:	(12,197)	-
	24,928	18,952
Cash and cash equivalents at the end		

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
OF ALLCARGO LOGISTICS LIMITED

SHASHI KIRAN SHETTY
JANNARDHAN
SHETTY

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: JUNE 30, 2020

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal,
email=govind.ahuja@arb.in,
Location: Mumbai
Date: 2020.07.01 00:00:29 +05'30'

Annexure B

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I		Partic ulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	738,751	-
	2.	Total Expenditure	714,286	-
	3.	Net Profit/(Loss)	24,466	-
	4.	Earnings Per Share	9.08	-
	5.	Total Assets	531,368	-
	6.	Total Liabilities	314,137	-
	7.	Net Worth	217,231	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. <u>Audit Qualification (each audit qualification separately):</u>				
	a. Details of Audit Qualification: As more fully discussed in Note 10 to the consolidated financial results, in the absence of the audited financial statements of one of the associate Gati Limited, we are unable to determine the impact of the Group's share of the profit or loss from this associate on Profit before tax, Tax expense, Profit after tax, Total Comprehensive Income, Earnings per share and Cash flows for the quarter and year ended March 31, 2020 and Other Equity as at March 31, 2020.			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: First time			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: NA			
	(ii) If management is unable to estimate the impact, reasons for the same:			
	Associate (GATI Limited) being a listed entity, has not held their board meeting and consequently not declared the results, due to which we are unable to consider the same in our results. Hence further we are unable to provide estimates for adjustments.			
	(iii) Auditors' Comments on (i) or (ii) above: Agree with Management			

III.

Signatories:

SHASHI
KIRAN
JANNARDHAN
N SHETTY

Digitally signed by
SHASHI KIRAN
JANNARDHAN
SHETTY
Date: 2020.06.30
23:32:45 +05'30'

Shashi Kiran Shetty
Chairman and Managing Director


Deepak Shah
Chief Financial Officer

MOHINDER
PAL BANSAL

Digitally signed by MOHINDER PAL BANSAL
DN: cn=MOHINDER PAL BANSAL, o=ICAI, ou=ICAI, email=mo@icai.org.in, c=IN
Date: 2020.06.30 10:10:10 +05'30'

Mohinder Pal Bansal
Audit Committee Chairman

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004

GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND PITAMBAR
AHUJA
DN: cn=GOVIND PITAMBAR AHUJA,
c=IN, o=Personal,
email=govind.ahuja@srb.in
Location: Mumbai
Date: 2020.07.01 00:22:30 +05'30'

Per Govind Ahuja
Partner
Membership No: 048966

Place: Mumbai, India

Date: June 30, 2020

Annexure C

Disclosures pursuant to Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

(iii) Based on the recommendation of the Nomination and Remuneration Committee, Ms Cynthia Dsouza (DIN: 00420046) has been appointed as an Additional Director of the Company in the category of Non-Executive, Independent Director (Woman Director) with immediate effect i.e. June 30, 2020 for a tenure of 2 years, which shall be subject to the approval of the Members of the Company.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms Cynthia Dsouza (DIN: 00420046) as an Additional Director of the Company in the category of Non-Executive, Independent Director (Woman Director) of the Company
b.	Date of appointment/cessation (as applicable) & term of appointment;	June 30, 2020 for a tenure of 2 years, which shall be subject to the approval of the Members of the Company
c.	Brief profile (in case of appointment);	<p>As Managing Director, of Cynthesis Management Consultants Pvt. Ltd., Ms Cynthia is responsible for leading, directing and executing the company's business strategy. She set up the company in 1999 and has built a strong, highly focused team of professionals who have successfully improved the company's growth and profitability in a volatile market. Through her tenure as a corporate professional and consultant, Ms Cynthia has worked extensively in the areas of strategy, organization restructuring, change management, succession management, executive assessment and development, systems and processes. Her key assignments includes, cultural integration (post merger of an MNC), restructuring of the leadership team in a large call centre, restructuring and capability planning for a mid-sized pharmaceutical company. Ms Cynthia current assignments include Executive Coaching of Partners at Price Water House Coopers Pvt. Ltd., Strategic Consulting and Executive Coaching of Senior Management at IQVIA Consulting and Information Services India Pvt. Ltd. and providing strategic Human Resources Consulting at SIRO Clinpharm Pvt. Ltd.</p> <p>Ms Cynthia's experience spans over 44 years in the areas of general management, strategic planning, sales & marketing, and human resource management. Her core competency lies in the management and development of people, cross cultural integration and client relationship management. Prior to launching out as an independent consultant in 1999, Ms Cynthia worked in very senior managerial positions in Coca-Cola India Inc., Parke Davis-Warner Lambert - India, Eureka Forbes Ltd (a joint venture between Electrolux AB - Sweden and Forbes, Forbes & Campbell - India), Procter & Gamble and TATA Consultancy Services (the largest software company in India).</p>



		By qualification, Ms Cynthia completed her Graduation in Psychology from Bombay University in 1974 and her Masters Degree in Human Resources (Including Industrial Psychology) from a premier Institute in India in 1976 (TATA Institute of Social Sciences). She is a Certified Trainer in the Zenger Miller Leadership Training (USA); Seven Dimensions of Culture Model - Trompenaars Hampden-Turner Intercultural Management Consulting and a certified Assessor for Assessment Centres.
d.	Disclosure of relationships between directors (in case of appointment of a director).	Nil

- (iv) Mr Kaiwan Kalyaniwalla, (DIN: 00060776), Non-Executive Director of the Company has resigned from the Board of the Company due to pre-occupation and other professional commitments w.e.f. closing business hours of June 30, 2020.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Mr Kaiwan Kalyaniwalla, (DIN: 00060776), Non-Executive Director of the Company
b.	Date of appointment/cessation (as applicable) & term of appointment;	With effect from closing business hours of June 30, 2020
c.	Brief profile (in case of appointment);	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

- (v) Approved the re-appointment of M/s S R Batliboi & Associates LLP, Chartered Accountants, (ICAI Registration No. 101049W) as the Statutory Auditors of the Company, subject to approval of the Members at the ensuing 27th AGM, for a second term of 5 years, commencing from the conclusion of ensuing 27th AGM till the conclusion of 32nd AGM to be held in the year 2025.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>The term of office of M/s. S R Batliboi & Associates LLP, Chartered Accountants, (ICAI Registration No. 101049W) would be expiring at the ensuing 27th AGM.</p> <p>Therefore, re-appointment of M/s. S R Batliboi & Associates LLP, Chartered Accountants, (ICAI Registration No. 101049W) as the Statutory Auditors of the Company, subject to approval of Members at the ensuing AGM.</p>
b.	Date of appointment/cessation (as applicable) & term of appointment;	M/s. S R Batliboi & Associates LLP, Chartered Accountants will hold office for a second term of 5 years, commencing from the conclusion of ensuing 27 th AGM till the conclusion of 32 nd AGM to be held in the year 2025.



c.	Brief profile (in case of appointment);	<p>S.R. Batliboi & Associates ('SRB') network of firms of Chartered Accountants started in 1914 and registered with the Institute of Chartered Accountants of India. All the constituent firms of SRB are member firms in India of Ernst & Young Global Limited ('EY'). The methodology, working environment, compensation strategy and technical resources are designed to attract and retain the best people.</p> <p>The S.R Batliboi & Associates network of firms includes:</p> <ul style="list-style-type: none"> ▶ S.R. Batliboi & Associates LLP ▶ S.R. Batliboi & CO LLP ▶ S R B C & CO LLP ▶ S.V. Ghatalia & Associates LLP ▶ S R B C & Associates LLP <p>Major audit clients:</p> <ul style="list-style-type: none"> ▶ Reliance Industries Limited ▶ JSW Steel Limited ▶ Vodafone Idea ▶ Bajaj Auto Limited ▶ Sun Pharmaceuticals ▶ Bharat Forge Limited ▶ ITC Ltd ▶ Flipkart ▶ Vedanta Ltd. <p>Past relationship with Allcargo Group:</p> <ul style="list-style-type: none"> ▶ Statutory auditors for Allcargo from FY 2016 ▶ Statutory auditors for past 5 years ▶ Seamless transition during key regulatory changes like: <ul style="list-style-type: none"> ➤ Companies Act, 2013 ➤ Implementation of new Indian Accounting Standards (Ind AS) ➤ Adoption of new Ind AS – Ind AS 115, Ind AS 116 ➤ SEBI (Listing Obligations and Disclosure Requirement) (Amendment) Regulations, 2018
----	---	--



Value Beyond Audit:

Knowledge Sharing	Use of technology	Knowledge and support
Key observations and recommendations on process and controls	Use of analytics tool to support effective and efficient audit	Knowledgeable advice and support on various accounting advisory services based on expertise in Local GAAP, US GAAP and IFRS.

d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
----	---	----------------

