

<b>Listing Compliance and Legal Regulatory</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b>
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August 10, 2018

Dear Sirs,

**Sub: a. Outcome of the Board Meeting**  
**b. Intimation of Investors' Conference Call-Q1-FY2018-19**

With reference to our letter dated July 24, 2018 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors at their Board Meeting held today i.e. August 10, 2018 have *inter alia*:

- (i) Approved and taken on the record the Un-Audited Standalone and Consolidated Financial Results along with Limited Review Report of the Company for the quarter ended June 30, 2018 pursuant to Regulation 33 of the Listing Regulations.

A copy of the Earning Release, the Financial Results and the Limited Review Report are attached herewith.

The aforesaid information and Financial Results are being made available on the Company's website at [www.allcargologistics.com](http://www.allcargologistics.com).

- (ii) Approved amendment in Main Object Clause of the Memorandum of Association of the Company by incorporating therein the object to carry on the business of setting up, construct, develop, acquire and deal in any warehouses or logistics infrastructure park, multimodal logistics park and to carry on such other related or similar activities and also business of logistic solutions including supply chain management, subject to the approval of the Members of the Company through Postal Ballot and/or other regulatory Authorities.
- (iii) Approved the proposed plan for setting up of warehouses, logistics parks, multimodal parks, industrial parks etc. by developing the land parcels across pan India on its own and/or through special purpose vehicle companies.
- (iv) Approved the proposed Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Co. Private Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- (v) Noting of resignation of Prof J Ramachandran, Independent Director from the Board of the Company with immediate effect.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is looking out for the appointment of woman Independent Director on the Board.

Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to item nos. (iv) and (v) are attached herewith as **Annexure A**.



Further, pursuant to Regulation 30(6) read with Part A of Schedule III of the Listing Regulations, we have to inform you that the Investors' Conference Call post announcement of the Financial Results of Q1-FY2018-19 is scheduled as under:

Day, Date and Time	Name and contact details of the Moderator	Type of Event
Monday, August 13, 2018 14:30 hours (IST)	SBI Cap Securities Limited Contact: Mr Sandeep Mathew/Mr Deepak Shinde Tel.No: +91-22-4348 7091/+91-22-4227 3428 e-mail: <a href="mailto:sandeep.mathew@sbicapsec.com">sandeep.mathew@sbicapsec.com</a> <a href="mailto:deepak.shinde@sbicapsec.com">deepak.shinde@sbicapsec.com</a>	Allcargo Logistics Limited - Conference Call to discuss Q1-FY19 earnings.

The meeting commenced at 12.30 p.m. and concluded at 2.45 p.m.

Thanking you,  
Yours faithfully,  
For Allcargo Logistics Limited

  
Shruti Sanghavi  
Company Secretary



Encl.: a/a

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**Annexure A**

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

<p>(iv) Approved the proposed Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Co. Private 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.</p>										
<p>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;</p>	<p><b>Transferor Company:</b> Allcargo Shipping Co. Private Limited ('ASCPL'), a company incorporated under the Companies Act, 1956 having its Registered Office at 5<sup>th</sup> Floor, Avashya House, CST Road Kalina, Santacruz (E) Mumbai-400098.</p> <p><b>Transferee Company:</b> Allcargo Logistics Limited ('ALL' or the 'Company'), a company incorporated under the Companies Act, 1956 having its registered office at 6<sup>th</sup> Floor, Avashya House, CST Road Kalina, Santacruz (E) Mumbai-400098. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.</p> <p>Below are the brief details of ASCPL and ALL as on March 31, 2018:</p> <p style="text-align: right;">(Rs.in lacs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net worth</th> <th>Total Revenue</th> </tr> </thead> <tbody> <tr> <td>ASCPL</td> <td>4132.74</td> <td>4111.69</td> </tr> <tr> <td>ALL</td> <td>1,31,691</td> <td>1,24,741</td> </tr> </tbody> </table>	Particulars	Net worth	Total Revenue	ASCPL	4132.74	4111.69	ALL	1,31,691	1,24,741
Particulars	Net worth	Total Revenue								
ASCPL	4132.74	4111.69								
ALL	1,31,691	1,24,741								
<p>Whether the transaction would fall within related party transactions?</p> <p>If yes, whether the same is done at arm's length?</p>	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company.</p> <p>The proposed merger does not fall within the purview of related party transaction in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and the same shall be subject to the approval of NCLT and other requisite approvals, if any.</p>									
<p>Area of business of the entity(ies);</p>	<p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed merger</p> <p>ASCPL is engaged in carrying on the business of owning and operating of ships.</p> <p>ALL is engaged in the business of providing integrated logistics solutions and offers specialized logistics services across multimodal transport operations, container freight station/inland container depot operations, coastal shipping services and project and engineering solutions and activities</p>									



	related thereto.
Rationale for amalgamation/ merger;	The proposed merger would have following benefits : a) Integration of business operations to provide impetus to the operations of the Transferee Company that would enable to operate under single brand umbrella; b) Enable the Transferee Company to use the resources of the Transferor Company and generate synergy in operations; c) Reduce the operational, financial and administrative costs to achieve economy of operations; d) Facilitate administrative convenience and ensure optimum utilization of available services and resources; e) Efficient and focused management control and system; and f) Provide mutual operational benefits to both the companies which would be in the best interest of all the stakeholders.
In case of cash consideration – amount or otherwise share exchange ratio;	There is no cash consideration involved.  The Transferor Company being a wholly owned subsidiary of the Transferee Company, the entire issued, subscribed and paid- up share capital of the Transferor Company is held by the Transferee Company and its nominees.  Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Company as on the effective date shall stand cancelled, without any further act or deed.
Brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed merger as no shares will be issued by the Transferee Company.  Further in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, in case a wholly owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as 'no change in shareholding pattern'.
<b>(v) Noting of resignation of Prof J Ramachandran, Independent Director from the Board of the Company with immediate effect.</b>	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Prof J Ramachandran has resigned from the Board as he is finding it difficult to commit the requisite time for the Company.
Date of appointment/cessation (as applicable) & term of appointment;	August 10, 2018
Brief profile (in case of appointment);	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



## **ALLCARGO LOGISTICS LIMITED**

Avvashya House, CST Road, Kalina, Santacruz (E), Mumbai – 400 098, India  
Tele: +91 22 6679 8100 Fax: +91 22 6679 8195 Website: <http://www.allcargologistics.com>

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### **Q1-FY19 EARNINGS RELEASE**

**MTO VOLUMES GREW BY 26% YEAR ON YEAR**

**CONSOLIDATED REVENUE FROM OPERATIONS AT RS 1,625 CRORES - YOY GROWTH OF 10%**

**GROWTH DRIVEN BY GLOBAL MTO BUSINESS**

**CONSOLIDATED PAT WAS AT RS 54 CRORES**

**CONSOLIDATED TOTAL COMPREHENSIVE INCOME WAS AT RS 57 CRORES**

**CONSERVATIVE NET DEBT TO EQUITY AT 0.10**

**August 10 2018, Mumbai:** Allcargo Logistics Limited today announced its Audited Financial Results for the quarter ended June 30, 2018.

The performance highlights are:

#### **Consolidated Results – Q1-FY19**

- Total revenue from operations was at Rs.1,625 crores for the quarter ended June 30, 2018, as compared to Rs.1,483 crores for the corresponding previous period, an increase of 10%, mainly on account of volume and revenue growth in MTO and CFS business.  
- 90% of the revenues are from the global MTO business.
- EBITDA was at Rs.102 crores for the quarter ended June 30, 2018 as against Rs.103 crores during the corresponding previous period.
- PAT was at Rs.54 crores for the quarter ended June 30, 2018 as against Rs. 64 crores for the corresponding previous period.
- EPS for the quarter ended June 30, 2018 was Rs. 2.16 per share for a face value of Rs.2 per share.

#### **Resources and Liquidity:**

- As on June 30, 2018, the total Equity was Rs. 2,018 crores and the Net Debt was Rs. 204 crores.
- The capital structure of the Company remains conservative with net debt to equity ratio of 0.1 as on June 30, 2018.
- The Return on Capital Employed (ROCE) stands at 11%.

**Business Performance:**

Allcargo operates primarily in three segments, viz., Multimodal Transport Operations, Container Freight Stations/ Inland Container Depot Operations and Project & Engineering Solutions. These are consolidated business segments.

**Multimodal Transport Operations (MTO):**

- The business clocked total volumes of 1,74,043 TEUs for the quarter ended June 30, 2018 as against 1,38,479 TEUs for the corresponding previous period, an increase of 26%. This growth has come from key markets across the world despite challenging trade and freight condition.
- The total revenue for the quarter ended June 30, 2018 was Rs.1,455 crores as against Rs.1,289 crores for the corresponding previous period, an increase of 13%.
- EBIT was Rs.58 crores for the quarter ended June 30, 2018, as against Rs.53 crores for the corresponding previous period, an increase of 9%.
- The ROCE for this business stands at 27% on an annualised basis.

**Container Freight Stations (CFS)/Inland Container Depot (ICD):**

- The total volumes were 82,210 TEUs for the quarter ended June 30, 2018 as against 78,732 TEUs for the corresponding previous period, an increase of 4%. Growth was driven by Kolkata operations and increased share of DPD CFS volumes at JNPT.
- The total revenue for the quarter ended June 30, 2018 at Rs.110 crores as against Rs. 109 crores for the corresponding previous period.
- EBIT was Rs. 31 crores for the quarter ended June 30, 2018 as against Rs. 30 crores for the corresponding previous period mainly due to volume increase in Mundra & Dadri combined with a good realization in these two locations and cut down on CWC losses.
- The ROCE for this business stands at 28% on an annualised basis.

**Project & Engineering Solutions (P&E):**

- The total revenue was at Rs. 72 crores for the quarter ended June 30, 2018 as against Rs. 99 crores for the corresponding previous period, a decline of 27%.
- EBIT was at Rs. (6) crores for the quarter ended June 30, 2018, due to decrease in asset utilization of the equipment leasing business and continued stagnated demand, especially for wind segment.

**Contract Logistics:**

- Allcargo has a strong presence in the business of contract logistics through its approximately 62% stake in joint venture -'Avvashya CCI Logistics Private Limited' (ACCI). ACCI manages a total space of 3.5 million sq. feet and is amongst dominant players in the highly competitive sectors of chemicals, pharma, auto, food, retail and e-commerce. In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'.

## **About Allcargo Logistics Limited**

Allcargo Logistics Limited, part of The Avvashya Group, is a global leader in integrated logistics solutions. The Company offers specialized logistics services across Multimodal Transport Operations, Container Freight Station/ Inland Container Depot Operations and Project & Engineering Solutions. Benchmarked quality standards, standardized processes and operation excellence across all the services and facilities, have enabled Allcargo Logistics Limited to emerge as the market leader in all these segments.

The Company currently operates out of 300 plus offices in 160 countries and gets supported by an even larger network of franchisee offices across the world. Allcargo is today one of India's largest publicly owned logistics companies, listed on the BSE Limited (Scrip Code- 532749) and National Stock Exchange of India Limited (Scrip Code- ALLCARGO).

**Caution Concerning Forward-Looking Statements:** *This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Allcargo Logistics Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.*

**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai – 400 028, India  
Board: (91-22) 6192 0000

**Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
804, 'A' Wing, Naman Midtown,  
8<sup>th</sup> Floor, Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai – 400 013, India  
Board: (91-22) 6229 5100

**Review Report to**  
**The Board of Directors**  
**Allcargo Logistics Limited**

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants, have reviewed the accompanying statement of unaudited consolidated financial results of Allcargo Logistics Limited, (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, (the 'Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results of 5 subsidiaries in relation to which the Group has recognized income from operations of Rs. 520 lakhs for the quarter ended June 30, 2018, in the accompanying unaudited consolidated financial results have been reviewed by Shaparia Mehta & Associates LLP and whose reports have been furnished to S.R. Batliboi & Associates LLP.
5. We did not review the financial information, in respect of 111 subsidiaries and 2 associates and 3 joint ventures, whose Ind AS financial information includes income from operations of subsidiaries of Rs. 1,32,619 lakhs for the quarter ended June 30, 2018 and the Group's share of net profit from these associates and joint ventures of Rs. 70 lakhs for the quarter ended June 30, 2018. The financial information of these subsidiaries, associates and joint ventures, have been reviewed by other auditors, whose financial information and review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, associates and joint ventures is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
6. We did not review the financial information of 8 subsidiaries and 1 associate and 3 joint venture, whose financial information includes income from operations of subsidiaries of Rs. 812 lakhs for the quarter ended June 30, 2018 and the Group's share of net profit from the associate and joint venture of Rs. 260 lakhs for the quarter ended June 30, 2018. The financial information relating to these subsidiaries, associates and joint ventures are un-reviewed and have been furnished to us by the management.






**S.R. Batliboi & Associates LLP**  
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**Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
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8<sup>th</sup> Floor, Senapati Bapat Marg,  
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7. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries, associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP  
ICAI Firm registration number:101049W/E300004  
Chartered Accountants

  
per Govind Ahuja  
Partner  
Membership No: 048966  
Mumbai  
August 10, 2018



For Shaparia Mehta & Associates LLP  
ICAI Firm registration number:112350W/W100051  
Chartered Accountants

  
per Sanjiv Mehta  
Partner  
Membership No: 034950  
Mumbai  
August 10, 2018



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Income</b>				
(a)	Income from operations	162,499	153,633	148,343	604,691
(b)	Other income	510	1,547	1,594	4,140
	<b>Total income</b>	<b>163,009</b>	<b>155,180</b>	<b>149,937</b>	<b>608,831</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	116,619	109,809	105,776	431,222
(b)	Employee benefits expense	25,289	24,142	22,244	93,028
(c)	Finance cost	788	745	833	2,991
(d)	Depreciation and amortisation expense	3,968	3,967	3,990	15,906
(e)	Other expenses	10,384	12,295	10,027	42,956
	<b>Total expenses</b>	<b>157,048</b>	<b>150,958</b>	<b>142,870</b>	<b>586,103</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>5,961</b>	<b>4,222</b>	<b>7,067</b>	<b>22,728</b>
4	Share of profit from associates and joint ventures	330	74	52	480
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>6,291</b>	<b>4,296</b>	<b>7,119</b>	<b>23,208</b>
6	Exceptional items (Refer Note 4)	-	(686)	-	(686)
<b>7</b>	<b>Profit before tax (5 + 6)</b>	<b>6,291</b>	<b>3,610</b>	<b>7,119</b>	<b>22,522</b>
<b>8</b>	<b>Tax expense</b>				
(a)	Current tax	1,405	1,994	1,685	6,028
(b)	Deferred tax charge/(credit)	(547)	315	(923)	(902)
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>5,433</b>	<b>1,301</b>	<b>6,357</b>	<b>17,396</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Items that will not be reclassified to profit or loss	3	(171)	334	116
(b)	(i) Items that will be reclassified to profit or loss	485	2,182	2,161	4,873
	(ii) Income tax relating to items that will be reclassified to profit or loss	(254)	158	355	603
	<b>Other Comprehensive Income/(Expense)</b>	<b>234</b>	<b>2,169</b>	<b>2,850</b>	<b>5,592</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>5,667</b>	<b>3,470</b>	<b>9,207</b>	<b>22,988</b>
<b>11</b>	<b>Profit attributable to</b>				
(a)	Owners of the Company	5,309	1,166	6,113	17,135
(b)	Non-controlling interest	124	135	244	261
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Owners of the Company	195	2,212	2,801	5,635
(b)	Non-controlling interest	39	(43)	49	(43)
<b>13</b>	<b>Total Comprehensive Income</b>				
(a)	Owners of the Company	5,504	3,378	8,914	22,770
(b)	Non-controlling interest	163	92	293	218
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>
<b>15</b>	<b>Other Equity</b>				<b>191,524</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>				
(a)	Basic	2.16	0.47	2.49	6.97
(b)	Diluted	2.16	0.47	2.49	6.97

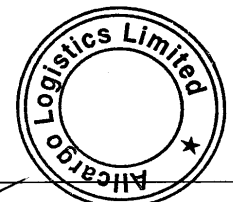
Notes:

1) The statement of unaudited consolidated financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2018. The Joint Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. There are no qualifications in the report issued by the auditors.

2) Other income includes:

Particulars	Quarter ended		Year ended	
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
Profit on sale of fixed assets and Investment property	31	215	1,087	1,493
Profit on sale of investments	175	-	230	511
Rental income	147	120	170	550
Liabilities / provisions written back	33	16	26	113
Gain / (loss) on foreign exchange fluctuations (net)	37	5	16	22
Insurance claim	-	777	-	777
Others	87	414	65	674
<b>Total</b>	<b>510</b>	<b>1,547</b>	<b>1,594</b>	<b>4,140</b>

3) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for multimodal transport operations relating to export freight & origin activities, Container freight station operations relating to import handling and transport activities. The Company has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by Rs. 3,084 lakhs, net of tax effect. The application of Ind AS 115 did not have any material impact on measurement of revenue, cost and related items in the financial results of the current quarter, due to the offsetting impact at the quarter end.



- 4) Exceptional Items for the quarter ended March 31, 2018 represents write off of Goodwill on liquidation of a subsidiary of the Group.
- 5) The Board of Directors in their meeting held on August 10, 2018, approved the Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Allcargo Shipping Co. Private Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- 6) Unaudited Consolidated Segmentwise revenue and results for the quarter June 30, 2018 and segmentwise assets and liabilities as at June 30, 2018

Sl. No.	Particulars	(Rs. In Lakhs)			
		Quarter ended		Year ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Multimodal Transport Operations	145,542	137,032	128,949	537,481
	b. Container Freight Station Operations	11,021	10,626	10,884	40,936
	c. Project and Engineering Solutions	7,216	7,425	9,868	31,422
	d. Others and unallocable	411	244	81	1,748
	<b>Less: Inter segment revenue</b>	<b>(1,691)</b>	<b>(1,694)</b>	<b>(1,439)</b>	<b>(6,896)</b>
	<b>Net income from operations</b>	<b>162,499</b>	<b>153,633</b>	<b>148,343</b>	<b>604,691</b>
<b>2</b>	<b>Segment results</b>				
	a. Multimodal Transport Operations	5,791	5,560	5,315	21,991
	b. Container Freight Station Operations	3,091	3,128	2,965	11,910
	c. Project and Engineering Solutions	(585)	(3,664)	(5)	(5,160)
	d. Others	-	-	-	-
	<b>Total</b>	<b>8,297</b>	<b>5,024</b>	<b>8,275</b>	<b>28,741</b>
	<b>Less:</b>				
	i. Finance costs	(788)	(745)	(833)	(2,991)
	ii. Unallocable expenditure (net)	(2,058)	(1,604)	(1,969)	(7,162)
	<b>Add:</b>				
	i. Other income	510	1,547	1,594	4,140
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>6,981</b>	<b>4,222</b>	<b>7,067</b>	<b>22,728</b>
	<b>Less: Exceptional item (refer note-4)</b>	<b>-</b>	<b>(686)</b>	<b>-</b>	<b>(686)</b>
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>6,981</b>	<b>3,538</b>	<b>7,067</b>	<b>22,042</b>
<b>3</b>	<b>Segment assets</b>				
	a. Multimodal Transport Operations	175,264	165,759	151,991	165,759
	b. Container Freight Station Operations	49,441	49,045	49,972	49,045
	c. Project and Engineering Solutions	51,836	54,598	66,071	54,598
	d. Unallocable	75,040	61,779	60,885	61,779
	<b>Total segment assets</b>	<b>351,581</b>	<b>331,181</b>	<b>328,919</b>	<b>331,181</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Multimodal Transport Operations	88,997	80,479	77,925	80,479
	b. Container Freight Station Operations	5,735	4,418	4,353	4,418
	c. Project and Engineering Solutions	4,735	5,560	6,051	5,560
	d. Unallocable	4,045	4,462	4,603	4,462
	<b>Total segment liabilities</b>	<b>103,512</b>	<b>94,919</b>	<b>92,932</b>	<b>94,919</b>

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.

Unallocable assets mainly represents investments, corporate loans and tax assets. Unallocable liabilities mainly represents corporate liabilities which are not directly identifiable to individual segments.

- 7) The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 8) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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

SHASHI KIRAN SHETTY  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00012754)  
PLACE : MUMBAI  
DATE : August 10, 2018



**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai – 400 028, India  
Board: (91-22) 6192 0000

**Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
804, 'A' Wing, Naman Midtown,  
8<sup>th</sup> Floor, Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai – 400 013, India  
Board: (91-22) 6229 5100

**Review Report to**  
**The Board of Directors**  
**Allcargo Logistics Limited**

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants, have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the 'Company') for the quarter ended June 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP  
ICAI Firm registration number:101049W/E300004  
Chartered Accountants

per Govind Anuja  
Partner  
Membership No: 048966  
Mumbai  
August 10, 2018



For Shaparia Mehta & Associates LLP  
ICAI Firm registration number:112350W/W100051  
Chartered Accountants

per Sanjiv Mehta  
Partner  
Membership No: 034950  
Mumbai  
August 10, 2018



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

Particulars	(Rs. in Lakhs)			
	Quarter ended		Year ended	
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Income</b>				
(a) Income from operations	34,861	32,270	31,259	119,631
(b) Other income	565	657	1,465	5,110
<b>Total Income</b>	<b>35,426</b>	<b>32,927</b>	<b>32,724</b>	<b>124,741</b>
<b>2 Expenses</b>				
(a) Operating expenses	24,987	22,628	20,616	80,279
(b) Employee benefits expense	2,895	2,228	2,728	9,765
(c) Finance costs	680	612	592	2,288
(d) Depreciation and amortisation expense	2,481	2,563	2,598	10,168
(e) Other expenses	2,834	4,516	3,134	13,739
<b>Total expenses</b>	<b>33,877</b>	<b>32,547</b>	<b>29,668</b>	<b>116,239</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>1,549</b>	<b>380</b>	<b>3,056</b>	<b>8,502</b>
4 Exceptional items (refer note 4)	-	5,455	-	5,455
<b>5 Profit/(loss) before tax (3-4)</b>	<b>1,549</b>	<b>(5,075)</b>	<b>3,056</b>	<b>3,047</b>
<b>6 Tax expense</b>				
(a) - Current tax	408	397	798	2,186
(b) - Deferred tax charge/ (credit)	(549)	(41)	(814)	(2,026)
<b>7 Profit / (loss) after tax (5-6)</b>	<b>1,690</b>	<b>(5,431)</b>	<b>3,072</b>	<b>2,887</b>
<b>8 Other comprehensive income / (expense)</b>				
(i) Items that will not be reclassified to profit or loss	3	32	-	32
(ii) Items that will be reclassified to profit or loss	-	-	-	-
<b>Other comprehensive income / (expense)</b>	<b>3</b>	<b>32</b>	<b>-</b>	<b>32</b>
<b>9 Total comprehensive income (7+8)</b>	<b>1,693</b>	<b>(5,399)</b>	<b>3,072</b>	<b>2,919</b>
10 Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914
<b>11 Other Equity</b>				<b>126,777</b>
<b>12 Earnings / (loss) Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>				
(a) Basic	0.69	(2.21)	1.25	1.18
(b) Diluted	0.69	(2.21)	1.25	1.18

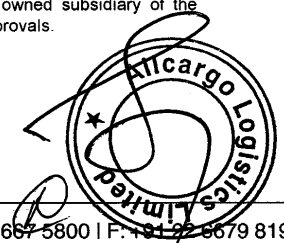
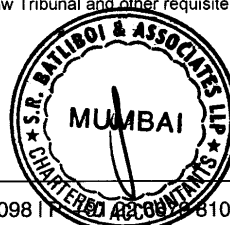
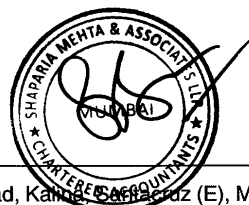
Notes:

- The statement of unaudited standalone financial results for the quarter ended June 30, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2018. The Joint Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. There are no qualifications in the report issued by the auditors.

- Other income includes:

Particulars	Quarter ended			
	30.06.2018		31.03.2018	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Dividend income from subsidiaries / Joint venture	19	1	-	2,219
Profit on sale of fixed assets and Investment property	31	216	1,087	1,493
Profit on sale of investments	144	214	61	461
Rental Income	104	88	127	390
Finance income	236	55	50	258
Liabilities / provisions written back	31	9	-	61
Others	-	74	140	228
<b>Total</b>	<b>565</b>	<b>657</b>	<b>1,465</b>	<b>5,110</b>

- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for multimodal transport operations relating to export freight & origin activities, Container freight station operations relating to import handling and transport activities. The Company has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by Rs 337 lakhs, net of tax effect. The application of Ind AS 115 did not have any material impact on measurement of revenue, cost and related items in the financial results of the current quarter, due to the offsetting impact at the quarter end.
- During the quarter ended March 31, 2018, management performed a strategic review of all its businesses, based on which it concluded that the Group has no immediate plan to pursue business in its two wholly owned subsidiaries, Transindia Logistic Park Private Limited ('TLPL') and South Asia Terminals Private Limited ('SATPL'). These companies have transferred their Container Freight Station / Inland Container Depot business to the Company in January 2017 and September 2017, respectively. Accordingly, in the quarter ended March 31, 2018, the Company has recorded a provision for impairment for its investment in TLPL of Rs 4,847 lakhs and loan given to SATPL of Rs 608 lakhs.
- The Board of Directors in their meeting held on August 10, 2018, approved the Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Allcargo Shipping Co. Private Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.



- 6) Unaudited Segmentwise revenue and results for the quarter ended June 30, 2018 and segmentwise assets and liabilities as at June 30, 2018

Sr.No	Particulars	(Rs. in Lakhs)			
		Quarter ended			Year ended
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1</b>	<b>Segment revenue</b>				
	a. Multimodal Transport Operations	18,337	16,152	12,605	55,258
	b. Container Freight Station Operations	11,018	10,700	10,631	40,448
	c. Project and Engineering Solutions	6,699	6,784	9,038	28,183
	d. Others and unallocable	181	384	81	907
	<b>Less: Inter segment revenue</b>	(1,374)	(1,750)	(1,096)	(5,165)
	<b>Net income from operations</b>	<b>34,861</b>	<b>32,270</b>	<b>31,259</b>	<b>119,631</b>
<b>2</b>	<b>Segment results</b>				
	a. Multimodal Transport Operations	1,287	1,329	858	4,410
	b. Container Freight Station Operations	3,156	3,332	3,187	12,850
	c. Project and Engineering Solutions	(638)	(2,480)	172	(3,973)
	d. Others	-	-	-	-
	<b>Total</b>	<b>3,805</b>	<b>2,181</b>	<b>4,217</b>	<b>13,287</b>
	<b>Less:</b>				
	i. Finance costs	(680)	(612)	(592)	(2,288)
	ii. Unallocable expenditure (net)	(2,141)	(1,846)	(2,034)	(7,607)
	<b>Add:</b>				
	i. Other income	565	657	1,465	5,110
	<b>Profit before tax and exceptional items</b>	<b>1,549</b>	<b>380</b>	<b>3,056</b>	<b>8,502</b>
	<b>Less: exceptional items (refer note 4)</b>	-	<b>5,455</b>	-	<b>5,455</b>
	<b>Profit/(loss) after exceptional items</b>	<b>1,549</b>	<b>(5,075)</b>	<b>3,056</b>	<b>3,047</b>
<b>3</b>	<b>Segment assets</b>				
	a. Multimodal Transport Operations	17,510	18,497	13,757	18,497
	b. Container Freight Station Operations	41,590	41,825	42,666	41,825
	c. Project and Engineering Solutions	46,169	48,301	58,183	48,301
	d. Unallocable	84,571	70,862	76,393	70,862
	<b>Total assets</b>	<b>189,840</b>	<b>179,485</b>	<b>190,999</b>	<b>179,485</b>
<b>4</b>	<b>Segment liabilities</b>				
	a. Multimodal Transport Operations	9,860	11,225	8,717	11,225
	b. Container Freight Station Operations	5,649	4,616	4,247	4,616
	c. Project and Engineering Solutions	4,288	4,743	5,339	4,743
	d. Unallocable	3,059	2,893	3,546	2,893
	<b>Total liabilities</b>	<b>22,856</b>	<b>23,477</b>	<b>21,849</b>	<b>23,477</b>

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.

Unallocable assets mainly represent investments, corporate loans and tax assets. Unallocable liabilities mainly represent corporate liabilities which are not directly identifiable to individual segments.

- 7) The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and the unaudited published year-to-date figures upto December 31, 2017 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 8) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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

SHASHI KIRAN SHETTY  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: August 10, 2018

