

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
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February 8, 2019

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated January 31, 2019 and in accordance with Regulations 30 and 33 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. February 8, 2019 have *inter alia*:

- (i) Approved the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report of the Auditors of the Company for the third quarter and nine months ended December 31, 2018.

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

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

- (ii) Declared a Special Interim Dividend @75% i.e. Rs.1.50 per equity share of Rs.2 each on account of completion of Company's silver jubilee of 25 years and also Interim Dividend @100% i.e. Rs.2 per equity share of Rs.2 each aggregating to total Interim Dividend @175% i.e. Rs.3.50 per equity share of Rs.2 each. The total Interim Dividend will be paid/dispatched to all equity shareholders of the Company on or after February 19, 2019, whose names are registered as shareholders of the Company as on the record date i.e February 18, 2019.

- (iii) Appointed Mr Deepal Shah as Chief Financial Officer and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.

Mr Deepal Shah is designated as Chief Investor Relations Officer under Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

- (iv) Appointed Mr Devanand Mojindra (ACS:14644), as Company Secretary and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.

For the purpose of Policy for determination of Material Events and Archival of Disclosures, Chief Financial Officer and Company Secretary have been authorized to determine materiality of an event/information in consultation and co-ordination with Chairman and Managing Director, Joint Managing Director of the Company and for



making appropriate disclosures of such event/information to the stock exchanges pursuant to the Listing Regulations. The contact details of the Company Secretary for this purpose are as under:

Company Secretary	Mr Devanand Mojindra
Contact details	+91 22 66798100
Email id	investor.relations@allcargologistics.com

- (v) Appointed Ms Bhavika Shah, a qualified Company Secretary, as Compliance Officer of the Company with immediate effect.
- (vi) Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr Hari L Mundra (DIN:00287029) and Mr Mohinder Pal Bansal (DIN:01626343) as Independent Directors of the Company for a second term with effect from April 1, 2019 till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the shareholders 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 Mr Hari L Mundra and Mr Mohinder Pal Bansal have not been debarred from holding the office of directors by virtue of any SEBI order or any other such authority.

- (vii) Mr Keki Elavia, Independent Director resigned from the Board of the Company after being in the Board for 13 years. The Company has accepted his resignation and wish him well in his future engagements. He has confirmed that there is no other reason for him to resign from the Board.

We are delighted to announce that Mr Eddy Bruyninckx, who has been an important figure in the global logistics business as the erstwhile CEO of the Port of Antwerp for 25 years, will join as an Independent Director on the Board of Ecuhold N.V., a wholly owned subsidiary. Mr Eddy will provide strategic guidance to the ECU leadership for growth and transformations.

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. (iii), (iv), (v) and (vi) are attached herewith as **Annexure A**.

The meeting commenced at 2.00 pm and concluded at 9.00 pm.

Thanking you,
Yours faithfully,
For Allcargo Logistics Limited



Suryanarayanan Sivaramakrishnan
Suryanarayanan Sivaramakrishnan
Group Chief Strategy and Financial Officer
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

(iii) Appointed Mr Deepal Shah as Chief Financial Officer and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.	
Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr Deepal Shah as Chief Financial Officer and Key Managerial Personnel of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	February 8, 2019 Terms of appointment will be as per the Company's policy.
Brief profile (in case of appointment);	Mr Deepal Shah is a Chartered Accountant and also holding management degree from Bajaj, Advance Management program from ISB & Kellogg. He has overall 20 years of experience in varied field viz. Freight Forwarding, Customs brokerage, Global Logistics Networks, Finance, Legal, Taxation etc. He has been a proven leader and implemented key solutions in the fields of Team management, IT, strategic planning and business development. In past, he has served in DHL and ITC Group.
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
(iv) Appointed Mr Devanand Mojidra (ACS: 14644), as Company Secretary and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.	
Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr Devanand Mojidra (ACS: 14644) as Company Secretary and Key Managerial Personnel of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	February 8, 2019 Terms of appointment will be as per the Company's policy.



TOGETHER TO SILVER
TOGETHER TO GOLD

Brief profile (in case of appointment);	Mr Devanand Mojidra is a qualified Company Secretary and an Associate member of the Institute of Company Secretaries of India (ACS: 14644). He has more than 18 years (post qualification) of rich, versatile and qualitative experience in secretarial, legal and finance. In past, he has served the various eminent organizations viz. Hindustan Construction Co. Limited , Hindustan Mills Limited and Reliance Industries Limited and his last stint was with Eimco Elecon (India) Limited as a Company Secretary & Compliance Officer.	
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	
(v)Appointed of Ms Bhavika Shah, a qualified Company Secretary, as Compliance Officer of the Company with immediate effect.		
Particulars	Details	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms Bhavika Shah, a qualified Company Secretary, as Compliance Officer of the Company.	
Date of appointment/cessation (as applicable) & term of appointment;	February 8, 2019 Terms of appointment will be as per the Company's policy.	
Brief profile (in case of appointment);	Ms Bhavika Shah is a qualified Company Secretary and Associate member of the Institute of Company Secretaries of India and also a Law graduate. She has overall 13 years of experience, which includes 11 years of experience in entire gamut of Company Secretarial and Corporate Governance functions. In past, She has served the various eminent organizations viz. Todays Writing Instruments Limited, Mudra Life Style Limited. Her last stint was with Todays Writing Instruments limited as a Company Secretary & Compliance Officer.	
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	
(vi) Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr Hari L Mundra (DIN:00287029) and Mr Mohinder Pal Bansal (DIN:01626343) as Independent Directors of the Company for a second term with effect from April 1, 2019 till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the shareholders of the Company.		
Particulars	Mr Hari L Mundra	Mr Mohinder Pal Bansal
Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr Hari L Mundra (DIN:00287029), as an Independent Director of the Company.	Re-appointment of Mr Mohinder Pal Bansal (DIN:01626343) as an Independent Director of the Company.



TOGETHER TO SHINE
TOGETHER TO GROW

<p>Date of appointment/cessation (as applicable) & term of appointment;</p>	<p>With effect from April 1, 2019 till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the shareholders of the Company.</p>	<p>With effect from April 1, 2019 till the conclusion of 30th Annual General Meeting of the Company to be held in the year 2023, subject to the approval of the shareholders of the Company.</p>
<p>Brief profile (in case of appointment);</p>	<p>Mr Hari L Mundra, B. A. Hon.(Economics), Mumbai University and MBA (1971) -Indian Institute of Management, Ahmedabad. He carries with him more than 45 years of working experience in the corporate world. Mr Mundra had worked with eminent Corporate Group viz. Hindustan Lever, RPG Group, Workhardt Group, and Essar Group in various positions and handled Financial, General Management, Taxation, Treasury etc. Mr Mundra was appointed as the youngest member, to the Managing Committee/ Board of Hindustan Lever in charge of Detergents Commercial. He has also served as a Senior Advisor to Hospira, USA and to Punj Lloyd.</p> <p>He has become the Visiting Professor at IIM, Ahmedabad for the MBA students, in the Finance faculty and has been teaching at IIMA for the last 10 years. His unique elective course deals with Applied Business Finance-a Course on Financial Wisdom.</p> <p>Post his super-annuation, Mr Mundra joined the</p>	<p>Mr Mohinder Pal Bansal, Chartered Accountant, with an illustrious career spanning over three decades of experience in M&A, strategic advisory, capital markets, portfolio company integration in addition to post-acquisition performance management in India, Asia and Europe. Mr Bansal has significant operational experience in managing corporate entities as well as advising private equity firms in India on improving the performance of their portfolio companies in multiple sectors including logistics, auto components, manufacturing, realty, banking, education and IT. He is on the board of multiple listed and unlisted companies such as Concorde Motors Ltd. (subsidiary of Tata Motors), Navneet Education Limited, Allcargo Logistics Limited, K12 Techno Services Private Limited (backed by Sequoia capital), Avvashya CCI Logistics Private Limited, Girik Wealth Advisors Private Limited and Prince Pipes & Fitting Private Limited.</p> <p>Mr Bansal founded Blacksoil Group in 2010 with the vision of providing financial consulting and strategic advisory to corporates. He has advised on more than 12 M&A transactions across</p>



	<p>National Managing Committee of Indian Cancer Society (ICS), a non-profit NGO, as Joint Managing Trustee and Honorary Treasurer and led its revival as the premier anti-cancer institution of the Country. He continues to be an Advisor and Trustee of ICS.</p> <p>Mr Mundra is the Chairman of Future Focus Infotech Private Limited and serves as an Independent Director on the Boards of Tata AutoComp Systems Limited, Allcargo Logistics Limited and ICICI Bank Limited.</p>	<p>sectors, negotiating on matters ranging from valuation, structuring and integration etc. and has completed more than 30 strategy consulting projects over a period of 7 years.</p> <p>Mr Bansal is also the founding member, head of fund management team and Investment committee member for BlackSoil Realty Fund I (SEBI registered AIF Category II Fund). Under his leadership, BlackSoil Realty Fund – I has successfully established a strong track record of profitable exits.</p> <p>He also founded BlackSoil Capital Private Limited, a RBI registered non-deposit accepting NBFC with a primary objective of lending to high growth companies and traditional businesses across pan India. He is the whole-time Director and is managing credit, operations, compliance and liability management for the Company.</p> <p>Mr Bansal has successfully launched Walton Street Blacksoil Real Estate Debt Fund I, (SEBI registered Category II AIF).</p>
<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Nil</p>	<p>Nil</p>



ALLCARGO LOGISTICS LIMITED

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Tele: +91 22 6679 8100 Fax: +91 22 6679 8195 Website: <http://www.allcargologistics.com/>

Q3-FY19 EARNINGS RELEASE

MTO VOLUME GREW BY 16% YEAR ON YEAR

CFS VOLUME GREW BY 15% YEAR ON YEAR

CONSOLIDATED REVENUE FROM OPERATIONS AT RS 1,803 CRORES - YOY GROWTH OF 21.8%

CONSOLIDATED EBITDA AT RS 112 CRORES- YOY GROWTH OF 19.8%

CONSOLIDATED PBT AT RS 81 CRORES- YOY GROWTH OF 55.8%

February 08, 2019 Mumbai: Allcargo Logistics Limited today announced its Unaudited Financial Results for the quarter and nine months ended December 31, 2018.

The performance highlights are:

Consolidated Results – Q3 FY19

- Total revenue from operations stood at Rs. 1,803 Crores for the quarter ended December 31, 2018, as compared to Rs.1,480 Crores for the corresponding previous period, an increase of 21.8%, mainly on account of volume and revenue growth in MTO business and CFS business. 90% of the revenues are from the global MTO business.
- EBITDA for the quarter ended December 31, 2018 was at Rs.112 Crores as against Rs. 93 Crores during the corresponding previous period, an increase of 19.8%.
- PBT was at Rs.81 Crores for the quarter ended December 31, 2018 as against Rs.52 Crores during the corresponding previous period, an increase of 55.8%.
- The provision for taxation is higher compared to the immediately preceding quarter due to dividend received from foreign subsidiary.
- EPS for the quarter ended December 31, 2018 was Rs. 1.94 per share for a face value of Rs.2 per share.

Consolidated Results – 9M FY19

- Total revenue from operations stood at Rs. 5,165 Crores for nine months ended December 31, 2018, as compared to Rs. 4,511 Crores for the corresponding previous period, an increase of 14.5%, mainly on account of volume and revenue growth in MTO business and CFS business.
- EBITDA was at Rs. 339 Crores for nine months ended December 31, 2018 as against Rs.301 Crores during the corresponding previous period, an increase of 12.6%.

- PBT was at Rs. 227 Crores for the nine month ended December 31, 2018 as against Rs.189 Crores during the corresponding previous period, an increase of 20.1%.
- EPS for the nine months ended December 31, 2018 was Rs. 6.62 per share for a face value of Rs. 2 per share.
- The Board of Directors has declared a special Interim Dividend @75% i.e. Rs. 1.50 per equity share of face value Rs.2 each on account of completion of Company's silver jubilee of 25 years and also Interim Dividend @100% i.e. Rs. 2 per equity share of Rs.2 each aggregating to total interim dividend @175% i.e. Rs. 3.5 per equity share of Rs. 2 each.

Business Performance:

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

Multimodal Transport Operations (MTO):

- The business clocked total volumes of 1,67,978 TEUs for the quarter ended December 31, 2018 as against 1,44,646 TEUs for the corresponding previous period, an increase of 16%. This segment continued gaining global market share and volumes from allied and FCL services continued to grow.
- The total revenue for the quarter ended December 31, 2018 was Rs. 1,623 Crores as against Rs.1,327 Crores for the corresponding previous period, an increase of 22.3%.
- EBIT was Rs. 59 Crores for the quarter ended December 31, 2018, as against Rs. 55 Crores for the corresponding previous period, an increase of 7.3%.
- The Return on Capital Employed (ROCE) for this business stands at 29% on an annualised basis.

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

- The total volumes were 82,319 TEUs for the quarter ended December 31, 2018 as against 71,764 TEUs for the corresponding previous period, an increase of 15%. We are maintaining our share in CFS addressable market and continue to see strong growth in Port volumes primarily due to surge in volumes at Kolkata & Chennai. (Volume Numbers: excluding Dadri)
- The total revenue for the quarter ended December 31, 2018 at Rs. 118 Crores as against Rs. 94 Crores for the corresponding previous period, an increase of 25.5%.
- EBIT was Rs. 35 Crores for the quarter ended December 31, 2018 as against Rs. 28 Crores for the corresponding previous period, an increase of 26.2% for the corresponding previous period.
- The Return on Capital Employed (ROCE) for this business stands at 31% on annualised basis.

Project & Engineering Solutions (P&E):

- The total revenue was at Rs. 80 Crores for the quarter ended December 31, 2018 as against Rs. 71 Crores for the corresponding previous period, increased by 12.7%. The increased focus of Company is yielding positive results with increasing residual Order Book for Project Logistics segments. The current executable order book is around INR 185 Crores + for quarter ended as on December 31, 2018.
- EBIT was at Rs. 3 Crores for the quarter ended December 31, 2018 as against of Rs. (11) Crores for the corresponding previous period.

- The industry is now started engaging with logistics service providers for new projects. The overall sector is on a growth trajectory and as per current estimates, on course to add 30 GW of new capacity in the next 3 years, thereby taking the cumulative total capacity to 60 GW in FY21. The projects have started taking off slowly and see these in full-swing by Q4- FY19. Allcargo has received one order in INR 100+ Crores segment for factory to foundation offering (i.e. Project Logistics & Crane Segments together).
- Renewed revival in 8 core sectors- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity which should help increase the capacity utilization.
- The Company intends to explore opportunities in neighbouring countries like Sri Lanka, Myanmar, Nepal, and Bangladesh. It has tasted initial success in Bangladesh & Nepal. It is now working on end to end Logistics Management of a large combined cycle power plant in Bangladesh.

Contract Logistics:

- Allcargo has a strong presence in the business of contract logistics through its approximately 61.13% 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 Operations/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 164 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 The 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.

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

1. We 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 December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), 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 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. We did not review the Ind AS financial information, in respect of 116 subsidiaries, 2 associates and 2 joint ventures, whose Ind AS financial information includes income from operations of subsidiaries of Rs.1,45,338 lakhs and Rs.4,19,046 lakhs for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018, respectively and the Group's share of net profit from these associates and joint ventures of Rs.24 lakhs and Rs.87 lakhs for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018, respectively. The Ind AS financial information have been reviewed by other auditors, whose Ind AS financial information and review reports have been furnished to us by the management. Our conclusion, 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 conclusion is not modified in respect of this matter.
5. We did not review the Ind AS financial information, in respect of 18 subsidiaries, 1 associate and 4 joint ventures, whose Ind AS financial information includes income from operations of subsidiaries of Rs.1,068 lakhs and Rs.2,684 lakhs for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018, respectively and the Group's share of net profit from these associates and joint ventures of Rs.16 lakhs and Rs.407 lakhs for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018, respectively. The financial information relating to these subsidiaries, associates and joint ventures are un-reviewed and furnished to us by the management.



6. 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 Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Govind Ahuja
Partner
Membership No.: 048966



Mumbai
February 08, 2019

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Income from operations	1,80,273	1,73,726	1,47,991	5,16,498	4,51,058	6,04,69
(b)	Other income	1,511	539	492	2,560	2,593	4,14
	Total income	1,81,784	1,74,265	1,48,483	5,19,058	4,53,651	6,08,83
2	Expenses						
(a)	Operating expenses	1,31,721	1,25,422	1,04,334	3,73,762	3,21,413	4,31,22
(b)	Employee benefits expense	27,584	26,273	23,886	79,147	68,886	93,02
(c)	Finance cost	652	846	705	2,286	2,246	2,99
(d)	Depreciation and amortisation expense	3,981	4,032	3,971	11,981	11,939	15,90
(e)	Other expenses	9,786	9,541	10,441	29,711	30,661	42,95
	Total expenses	1,73,724	1,66,114	1,43,337	4,96,887	4,35,145	5,86,10
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	8,060	8,151	5,146	22,171	18,506	22,72
4	Share of profit from associates and joint ventures	40	125	67	495	406	48
5	Profit before tax and exceptional item (3 + 4)	8,100	8,276	5,213	22,666	18,912	23,20
6	Exceptional items (Refer Note 4)	-	-	-	-	-	(688
7	Profit before tax (5 + 6)	8,100	8,276	5,213	22,666	18,912	22,52
8	Tax expense						
(a)	Current tax	3,606	2,398	1,047	7,409	4,034	6,02
(b)	Deferred tax charge/(credit)	(549)	(407)	945	(1,502)	(1,217)	(902
9	Profit after tax (7 - 8)	5,043	6,285	3,221	16,759	16,095	17,39
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss	(1)	1	-	2	287	11
(b)	(i) Items that will be reclassified to profit or loss	(4,564)	4,158	(1,044)	80	2,691	4,87
	(ii) Income tax relating to items that will be reclassified to profit or loss	(47)	(37)	(100)	(338)	445	60
	Other Comprehensive Income/(Expense)	(4,612)	4,122	(1,144)	(256)	3,423	5,59
	Total comprehensive income (9 + 10)	431	10,407	2,077	16,503	19,518	22,98
11	Profit attributable to						
(a)	Owners of the Company	4,773	6,180	3,476	16,261	15,969	17,13
(b)	Non-controlling interest	270	104	(255)	498	126	26
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	(4,489)	4,007	(1,070)	(287)	3,423	5,63
(b)	Non-controlling interest	(123)	115	(74)	31	-	(43
13	Total Comprehensive Income						
(a)	Owners of the Company	283	10,187	2,406	15,974	19,392	22,77
(b)	Non-controlling interest	147	219	(329)	529	126	21
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,91
15	Other Equity						1,91,52
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	1.94	2.52	1.41	6.62	6.50	6.9
(b)	Diluted	1.94	2.52	1.41	6.62	6.50	6.9

Notes:

1) The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 8, 2019. The Statutory Auditor has 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 review report issued by the auditor.

2) Other income includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit on sale of Property, Plant and Equipment and Investment property	1,052	80	131	1,163	1,278	1,49
Profit on sale of investments	154	380	112	710	542	51
Rental income	129	124	135	400	430	55
Liabilities / provisions written back	16	26	6	75	97	11
Gain / (loss) on foreign exchange fluctuations (net)	51	8	11	96	17	2
Insurance claim	-	-	-	-	-	77
Others	109	(79)	97	116	229	67
Total	1,511	539	492	2,560	2,593	4,14

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 and for the nine months ended December 31, 2018 due to the offsetting impact at the quarter/ period end.

4) Exceptional Item for the year ended March 31, 2018 represents write off of Goodwill on liquidation of a subsidiary of the Group.

5) The Board of Directors has declared a Special Interim Dividend @ 75% i.e. Rs. 1.50 per equity share of Rs. 2 each on account of completion of Company's Silver Jubilee of 25 years and also Interim Dividend @ 100% i.e. Rs. 2 per equity share of Rs. 2 each aggregating to total Interim Dividend @ 175% i.e. Rs. 3.50 per equity share of Rs. 2 each.



6) Unaudited Consolidated Segmentwise revenue and results for the quarter and nine months ended December 31, 2018 and segmentwise assets and liabilities as at December 31, 2018

Sr.No	Particulars	Quarter ended			Nine Months ended		(Rs. In Lakhs)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018
1	Segment revenue						
	a. Multimodal Transport Operations	1,62,318	1,54,119	1,32,711	4,61,979	4,00,449	5,37,481
	b. Container Freight Station Operations	11,805	11,947	9,446	34,773	30,310	40,936
	c. Project and Engineering Solutions	7,982	9,395	7,125	24,592	23,997	31,422
	d. Others and unallocable	504	511	623	1,427	1,504	1,748
	Less: Inter segment revenue	(2,336)	(2,246)	(1,914)	(6,273)	(5,202)	(6,896)
	Net income from operations	1,80,273	1,73,726	1,47,991	5,16,498	4,51,058	6,04,691
2	Segment results						
	a. Multimodal Transport Operations	5,932	6,730	5,460	18,453	16,431	21,991
	b. Container Freight Station Operations	3,512	3,935	2,782	10,538	8,782	11,910
	c. Project and Engineering Solutions	304	(95)	(1,090)	(376)	(1,496)	(5,160)
	Total	9,748	10,570	7,152	28,615	23,717	28,741
	Less:						
	i. Finance costs	(652)	(846)	(705)	(2,286)	(2,246)	(2,991)
	ii. Unallocable expenditure (net)	(2,547)	(2,112)	(1,793)	(6,718)	(5,558)	(7,162)
	Add:						
	i. Other income	1,511	539	492	2,560	2,593	4,140
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	8,060	8,151	5,146	22,171	18,506	22,728
	Less: Exceptional item (Refer Note 4)	-	-	-	-	-	(686)
	Profit before tax, minority interest and share of profits from associates and joint ventures	8,060	8,151	5,146	22,171	18,506	22,042
3	Segment assets						
	a. Multimodal Transport Operations	1,94,183	2,08,443	1,56,925	1,94,183	1,56,925	1,65,759
	b. Container Freight Station Operations	50,931	51,761	49,966	50,931	49,966	49,045
	c. Project and Engineering Solutions	49,412	51,832	60,893	49,412	60,893	54,598
	d. Unallocable	84,668	73,938	61,486	84,668	61,486	61,779
	Total segment assets	3,79,194	3,85,974	3,29,270	3,79,194	3,29,270	3,31,181
4	Segment liabilities						
	a. Multimodal Transport Operations	1,08,566	1,19,594	76,886	1,08,566	76,886	80,479
	b. Container Freight Station Operations	5,292	5,430	5,053	5,292	5,053	4,418
	c. Project and Engineering Solutions	5,218	6,197	5,164	5,218	5,164	5,560
	d. Unallocable	8,425	5,300	4,716	8,425	4,716	4,462
	Total segment liabilities	1,27,501	1,36,521	91,819	1,27,501	91,819	94,919

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 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
ALL CARGO LOGISTICS LIMITED

SHASHI KIRAN SHETTY
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00012754)
PLACE : MUMBAI
DATE : FEBRUARY 8, 2019



TOGETHER TO SILVER
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**Review Report to
The Board of Directors
Allcargo Logistics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited ('the Company') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 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 (the 'Regulation'), 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 the 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 of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES
Chartered Accountants
ICAI Firm registration number: 101049W/E300004


per Govind Ahuja
Partner
Membership No.: 048966



Mumbai
February 08, 2019

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
(a)	Income from operations	37,453	39,572	27,440	1,11,886	87,361	1,19,631
(b)	Other income	9,680	4,706	364	14,951	4,453	5,110
	Total Income	47,133	44,278	27,804	1,26,837	91,814	1,24,741
2	Expenses						
(a)	Operating expenses	26,806	28,961	18,486	80,752	57,651	80,279
(b)	Employee benefits expense	3,588	2,935	2,502	9,418	7,537	9,765
(c)	Finance costs	802	768	557	2,250	1,676	2,288
(d)	Depreciation and amortisation expense	2,418	2,466	2,504	7,365	7,605	10,168
(e)	Other expenses	2,538	2,389	2,876	7,761	9,223	13,739
	Total expenses	36,151	37,519	26,925	1,07,546	83,692	1,16,239
3	Profit before tax and exceptional items (1 - 2)	10,982	6,759	879	19,291	8,122	8,502
4	Exceptional items (Refer Note 4)	-	-	-	-	-	5,455
5	Profit/(loss) before tax (3-4)	10,982	6,759	879	19,291	8,122	3,047
6	Tax expense						
(a)	- Current tax	2,306	1,326	(39)	4,040	1,789	2,186
(b)	- Deferred tax charge/ (credit)	(734)	(445)	(31)	(1,728)	(1,955)	(2,026)
7	Profit / (loss) after tax (5-6)	9,410	5,878	949	16,979	8,318	2,887
8	Other comprehensive income / (expense)						
(i)	Items that will not be reclassified to profit or loss	(1)	3	(1)	5	(4)	32
(ii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (expense)	(1)	3	(1)	5	(4)	32
9	Total comprehensive income (7+8)	9,409	5,881	948	16,984	8,314	2,919
10	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
11	Other Equity						1,26,777
12	Earnings / (loss) Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	3.83	2.39	0.39	6.91	3.38	1.18
(b)	Diluted	3.83	2.39	0.39	6.91	3.38	1.18

Notes:

- 1) The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 08, 2019. The Statutory Auditor 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 review report issued by the auditor.

- 2) Other income includes:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend income from subsidiaries / Joint venture	7,978	4,020	-	12,017	2,218	2,219
Profit on sale of fixed assets and Investment property	1,052	80	131	1,163	1,278	1,493
Profit on sale of investments	91	123	41	368	246	461
Rental Income	90	85	92	279	301	390
Finance income	277	368	66	881	203	258
Liabilities / provisions written back	101	7	-	139	52	61
Others	91	23	34	114	155	228
Total	9,680	4,706	364	14,951	4,453	5,110

- 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 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 and for the nine months period ended December 31, 2018, due to the offsetting impact at the quarter/period end.
- 4) During the year ended March 31, 2018, management had 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'), and accordingly, had recorded a provision for impairment for its investment in TLPL of Rs 4,847 lakhs and loan given to SATPL of Rs 608 lakhs.
- 5) The Board of Directors has declared a Special Interim Dividend @75% i.e. Rs. 1.50 per equity share of Rs.2 each on account of completion of Company's silver jubilee of 25 years and also Interim Dividend @100% i.e.Rs.2 per equity share of Rs.2 each aggregating to total Interim Dividend @175% i.e. Rs.3.50 per equity share of Rs.2 each.



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- 6) Unaudited Segmentwise revenue and results for the quarter and nine months ended December 31, 2018 and segmentwise assets and liabilities as at December 31, 2018

Sr.No	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment revenue						
	a. Multimodal Transport Operations	19,846	20,309	12,836	58,492	39,106	55,258
	b. Container Freight Station Operations	11,805	11,947	9,333	34,770	29,748	40,448
	c. Project and Engineering Solutions	7,444	8,851	6,279	22,994	21,399	28,183
	d. Others and unallocable	209	272	239	662	523	907
	Less: Inter segment revenue	(1,851)	(1,807)	(1,247)	(5,032)	(3,415)	(5,165)
	Net income from operations	37,453	39,572	27,440	1,11,886	87,361	1,19,631
2	Segment results						
	a. Multimodal Transport Operations	1,088	1,273	1,120	3,648	3,081	4,410
	b. Container Freight Station Operations	3,539	3,866	3,035	10,562	9,518	12,850
	c. Project and Engineering Solutions	49	(159)	(1,206)	(748)	(1,493)	(3,973)
	d. Others	-	-	-	-	-	-
	Total	4,676	4,980	2,949	13,462	11,106	13,287
	Less:						
	i. Finance costs	(802)	(768)	(557)	(2,250)	(1,676)	(2,288)
	ii. Unallocable expenditure (net)	(2,572)	(2,159)	(1,877)	(6,872)	(5,761)	(7,607)
	Add:						
	i. Other income	9,680	4,706	364	14,951	4,453	5,110
	Profit before tax and exceptional items	10,982	6,759	879	19,291	8,122	8,502
	Less: exceptional items (Refer Note 4)	-	-	-	-	-	5,455
	Profit/(loss) after exceptional items	10,982	6,759	879	19,291	8,122	3,047
3	Segment assets						
	a. Multimodal Transport Operations	22,982	23,295	14,673	22,982	14,673	18,497
	b. Container Freight Station Operations	40,543	41,033	42,487	40,543	42,487	41,825
	c. Project and Engineering Solutions	43,937	46,191	53,093	43,937	53,093	48,301
	d. Unallocable	99,400	86,835	77,759	99,400	77,759	70,862
	Total assets	2,06,862	1,97,354	1,88,012	2,06,862	1,88,012	1,79,485
4	Segment liabilities						
	a. Multimodal Transport Operations	14,604	15,116	8,370	14,604	8,370	11,225
	b. Container Freight Station Operations	5,372	5,709	4,957	5,372	4,957	4,616
	c. Project and Engineering Solutions	4,813	5,792	4,568	4,813	4,568	4,743
	d. Unallocable	6,157	3,379	3,125	6,157	3,125	2,893
	Total liabilities	30,946	29,996	21,020	30,946	21,020	23,477

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 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 SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: February 08, 2019



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