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| <b>Listing Compliance and Legal Regulatory</b><br><b>BSE Limited</b><br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Fort,<br>Mumbai – 400 001<br><br><b>BSE Scrip Code: 532749</b> | <b>Listing and Compliance</b><br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G<br>Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai – 400 051<br><br><b>NSE Symbol: ALLCARGO</b> |
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August 10, 2017

Dear Sirs,

**Sub: a. Outcome of the Board Meeting**  
**b. Intimation of Investors' Conference Call-Q1-FY2017-18**

With reference to our letter dated July 24, 2017 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 have at their Board Meeting held today i.e. August 10, 2017 approved and taken on record:

- (I) The Unaudited Standalone and Consolidated Financial Results along with Limited Review Report, for the first quarter ended June 30, 2017 pursuant to Regulation 33 of the Listing Regulations (attached herewith).

Enclosed also please find the Press Release on the said Financial Results issued by the Company.

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 Q1 Results for the financial year 2017-18 is scheduled as under:

| Day, Date and Time                           | Name of the Moderator   | Type of Event   |
|--|---|---|
| Friday, August 11, 2017 at 14:30 hours (IST) | Maybank Kim Eng Securities<br>Contact: Mr Jigar Shah – Head of Research<br>Tel. No: +91 22 6623 2632<br>e-mail:jigar@maybank-ke-co.in | Allcargo Logistics Limited Conference Call to discuss Q1–FY2017-18 Earnings |

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

(II) The Board has considered and approved the following:

Disposing off 49% stake held by the Company in Allcargo Logistics LLC, Dubai to Ecuhold NV (Dubai).

In this regard, we are attaching herewith the disclosures as required under Regulation 30 of the Listing Regulations, read with SEBI circular No.CIR/CFD/CMD/4/2015 dated September 09, 2015.

The meeting commenced at 11.00 a.m. and concluded at 1.25 p.m.

Thanking you,  
Yours faithfully,  
For **Allcargo Logistics Limited**



**Shruta Sanghavi**  
**Company Secretary**

**Encl: a/a**

**Disclosures pursuant to Part A of Schedule III of Regulation 30 of the Listing Regulations**

**Disposing of 49% stake held by the Company in Allcargo Logistics LLC, Dubai to Ecuhold N.V. (Dubai)**

| a | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year; | (Rs. in lakhs)  |          |                 |
|---|--|---|----------|-----------------|
|   |  | Financial Year  | Turnover | Total Net worth |
|   |  | March 31, 2017  | 66       | (380)           |
| b | Date on which the agreement for sale has been entered into;  | The Company would enter into an agreement on or before September 30, 2017 |          |                 |
| c | The expected date of completion of sale/disposal;  | On or before September 30, 2017   |          |                 |
| d | Consideration received from such sale/disposal;  | Not exceeding Rs.30,00,000/-  |          |                 |
| e | Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;                                  | Ecuhold N.V (Dubai)   |          |                 |
| f | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".  | Yes and the same is being done at arm's length basis                      |          |                 |

Thanking you,  
Yours faithfully,  
For **Allcargo Logistics Limited**



**Shruta Sanghavi**  
Company Secretary

## 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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### EARNINGS RELEASE

**MTO VOLUMES GROW 14% YEAR ON YEAR**

**CONSOLIDATED REVENUE FROM OPERATIONS AT RS 1,483 CRORE - YOY GROWTH OF 6%,  
GROWTH DRIVEN BY GLOBAL MTO BUSINESS**

**CONSOLIDATED PAT MAINTAINED AT RS 64 CRORE**

**CONSERVATIVE NET DEBT TO EQUITY AT 0.13**

**August 10, 2017, Mumbai:** Allcargo Logistics Ltd. today announced its unaudited financial results for the quarter ended June 30, 2017.

The performance highlights are:

#### Consolidated Results – Q1 FY18

- **Total revenue from operations at Rs. 1,483 crore** for the quarter ended June 30, 2017, as compared to Rs. 1,399 crore for the corresponding previous period, **an increase of 6%**, mainly on account of volume growth in MTO business
  - **86% of revenues** are from the **global MTO business**
- **The Gross Profit for the quarter ended June 30, 2017 was Rs 426 crore**, as against Rs. 472 crore for the corresponding previous period, **a decrease of 10%**, mainly on account of higher operating costs in P&E (mainly on account of continual slowdown in project logistics business), notional currency impact arising from consolidation of global MTO business, operating costs of managing Mundra CWC CFS (which was not part of Q1FY17 consolidated financials) and consolidation of relatively lower margin ICD at Kheda
- **EBITDA** for the quarter ended June 30, 2017 was **Rs. 103 crore** as against Rs. 133 crore during the corresponding previous period, **a decrease of 23%**, mainly on account of reasons for decline in gross profit, a conscious decision to move away from lower ROCE business leading to strategic sale of low yielding assets in Q1FY18, increase in provision for doubtful debts in P&E business and lesser number of assets in operation
- **PAT** for the quarter was maintained at **Rs. 64 crore** for the quarter ended June 30, 2017
- **EPS** for the quarter ended June 30, 2017 was **Rs 2.49** for a face value of Rs. 2 per share

## Resources and Liquidity:

As on June 30, 2017, the **Equity was Rs. 1,900 crore** and the **Net Debt was Rs. 250 crore**.

The capital structure of the Company remains conservative with **net debt to equity ratio of 0.13** as on June 30, 2017.

The Return on Capital (**ROCE**) stands at **13%**.

## Business Performance:

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

### Multimodal Transport Operations (MTO):

- The business clocked **total volumes of 1,38,479 TEUs** for the quarter ended June 30, 2017 as against 1,20,971 TEUs for the corresponding previous period, **an increase of 14%**. This growth has come from key markets across the world
- The **total revenue** for the quarter ended June 30, 2017 was **Rs 1,289 crore** as against Rs 1,179 crore for the corresponding previous period, **an increase of 9%**
- **EBIT** was **Rs. 53 crore** for the quarter ended June 30, 2017, as against Rs. 57 crore for the corresponding previous period, **a decline of 6%**, mainly on account of notional currency impact
- The Return on Capital (**ROCE**) employed for this business stands at 29%

### Container Freight Stations (CFS):

- The **total volumes increased marginally to 78,732 TEUs** for the quarter ended June 30, 2017, mainly on account of growth at CFSs in Mundra and ICD in Kheda
- The **total revenue** for the quarter ended June 30, 2017 was maintained at **Rs 109 crore**
- **EBIT** was maintained at **Rs. 30 crore** for the quarter ended June 30, 2017, despite increase in expenses arising from managing new CFS in Mundra and consolidation of relatively lower margin business of ICD at Kheda in Q1FY18
- The Return on Capital (**ROCE**) employed for this business stands at 26%

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

- The **total revenue** for the quarter ended June 30, 2017, was **Rs. 99 crore** as against Rs. 132 crore for the corresponding previous period, **a decline of 25%**, on account of sale of assets and transfer of similar business to ACCI
- **EBIT** was breakeven for the quarter, mainly on account of provision for doubtful debts and lesser number of ships in operation in Q1FY18 as compared to Q1FY17

### Contract Logistics:

- Allcargo has a strong presence in the business of contract logistics through its approximately 62% stake in joint venture -'Avvashya CCI' (**ACCI**)

- In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'
- ACCI financial performance for the quarter has been in line with Allcargo's expectations

#### Stock Market Highlights – General Information and Shareholding Pattern as on June 30, 2017:

| Particulars                                    |                               |
|--|-------------------------------|
| Exchange Code                                  | BSE: ALLCARGO / NSE: ALLCARGO |
| No. of Shares Outstanding                      | 24,56,95,524                  |
| Closing Market Price (Rs.) <sup>1</sup>        | 163.75                        |
| Market Capitalization (Rs. Crore) <sup>1</sup> | 4,023                         |

<sup>1</sup>BSE stock exchange as on August 9<sup>th</sup>, 2017

| Particulars                                    | No of shares        | % Holding     |
|--|---------------------|---------------|
| Promoters                                      | 169,806,945         | 69.1%         |
| Foreign Investors – FIIs, FCs, NRIs and others | 42,008,380          | 17.1%         |
| Domestic institutions/ Banks/ Mutual Funds     | 15,410,467          | 6.3%          |
| Indian Public                                  | 18,469,732          | 7.5%          |
| <b>Total - 31,521 shareholders</b>             | <b>24,56,95,524</b> | <b>100.0%</b> |

#### About Allcargo Logistics Limited

Allcargo Logistics Ltd., 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 and Project & Engineering Solutions. Benchmarked quality standards, standardized processes and operation excellence across all the services and facilities, have enabled Allcargo Logistics Ltd. 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 Bombay Stock Exchange (BSE: ALLCARGO) and The National Stock Exchange of India (NSE: 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.

#### FOR FURTHER INFORMATION PLEASE CONTACT:

|   |   |
|---|---|
| Savli Mangle, Managing Director<br>Bridge Investor Relations<br>Email: <a href="mailto:savli@bridge-ir.com">savli@bridge-ir.com</a> | Sharad Jain, Senior Analyst – IR<br>Allcargo Logistics Ltd<br>Email: <a href="mailto:sharad.jain@allcargologistics.com">sharad.jain@allcargologistics.com</a> |
|---|---|

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Elphinston Road,  
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**Review Report to**  
**The Board of Directors**  
**Allcargo Logistics Limited**

We, S.R. Batliboi & Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the 'joint auditors') have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the 'Company') for the quarter ended June 30, 2017 (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 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 [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] 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.

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.

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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Kalpesh Jain  
Partner  
Membership No.: 106406

Mumbai  
August 10, 2017

For Shaparia Mehta & Associates LLP  
Chartered Accountants  
ICAI Firm registration No.: 112350W/W100051

per Sanjiv Mehta  
Partner  
Membership No.: 034950

Mumbai  
August 10, 2017



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 ENDED JUNE 30, 2017

|               | Particulars   | (Rs. in Lakhs)            |                         |                           |                         |
|---------------|---|---------------------------|-------------------------|---------------------------|-------------------------|
|               |   | Quarter ended             |                         |                           | Year ended              |
|               |   | 30.06.2017<br>(Unaudited) | 31.03.2017<br>(Audited) | 30.06.2016<br>(Unaudited) | 31.03.2017<br>(Audited) |
| <b>1</b>      | <b>Income</b>   |                           |                         |                           |                         |
| (a)           | Income from operations  | 31,259                    | 31,264                  | 30,615                    | 117,359                 |
| (b)           | Other income  | 1,465                     | 819                     | 570                       | 2,642                   |
|               | <b>Total income</b>   | <b>32,724</b>             | <b>32,083</b>           | <b>31,185</b>             | <b>120,001</b>          |
| <b>2</b>      | <b>Expenses</b>   |                           |                         |                           |                         |
| (a)           | Operating expenses  | 20,616                    | 20,292                  | 19,352                    | 74,371                  |
| (b)           | Employee benefits expense   | 2,728                     | 2,141                   | 2,527                     | 9,523                   |
| (c)           | Finance costs   | 592                       | 755                     | 451                       | 2,373                   |
| (d)           | Depreciation and amortisation expense   | 2,698                     | 2,544                   | 2,453                     | 9,837                   |
| (e)           | Other expenses  | 3,134                     | 2,931                   | 2,405                     | 10,179                  |
|               | <b>Total expenses</b>   | <b>29,668</b>             | <b>28,663</b>           | <b>27,188</b>             | <b>106,283</b>          |
| <b>3</b>      | <b>Profit before Tax (1 - 2)</b>  | <b>3,056</b>              | <b>3,420</b>            | <b>3,997</b>              | <b>13,718</b>           |
| <b>4</b>      | <b>Tax expense</b>  |                           |                         |                           |                         |
|               | - Current tax   | 798                       | 732                     | 1,308                     | 3,888                   |
|               | - Deferred tax (credit)   | (814)                     | (185)                   | (141)                     | (802)                   |
| <b>5</b>      | <b>Profit for the period (3 - 4)</b>  | <b>3,072</b>              | <b>2,873</b>            | <b>2,830</b>              | <b>10,632</b>           |
| <b>6</b>      | <b>Other comprehensive income</b>   |                           |                         |                           |                         |
|               | (i) Items that will not be reclassified to profit or loss   | -                         | 34                      | -                         | (50)                    |
|               | (ii) Items that will be reclassified to profit or loss  | -                         | -                       | -                         | -                       |
| <b>7</b>      | <b>Total comprehensive income (5 + 6)</b>   | <b>3,072</b>              | <b>2,907</b>            | <b>2,830</b>              | <b>10,582</b>           |
| <b>8</b>      | <b>Paid-up equity share capital (Face value of Rs. 2 each)</b>                                    | <b>4,914</b>              | <b>4,914</b>            | <b>5,042</b>              | <b>4,914</b>            |
| <b>9 (i)</b>  | <b>Earnings Per Share (before exceptional items) (Face value of Rs. 2 each) (not annualised):</b> |                           |                         |                           |                         |
| (a)           | Basic   | 1.25                      | 1.17                    | 1.12                      | 4.24                    |
| (b)           | Diluted   | 1.25                      | 1.17                    | 1.12                      | 4.24                    |
| <b>9 (ii)</b> | <b>Earnings Per Share (after exceptional items) (Face value of Rs. 2 each) (not annualised):</b>  |                           |                         |                           |                         |
| (a)           | Basic   | 1.25                      | 1.17                    | 1.12                      | 4.24                    |
| (b)           | Diluted   | 1.25                      | 1.17                    | 1.12                      | 4.24                    |

Notes:

- 1) The statement of unaudited standalone financial results for the quarter ended June 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2017. 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 as per the 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  | (Rs. in Lakhs) |            |            |              |
|--|----------------|------------|------------|--------------|
|  | 30.06.2017     | 31.03.2017 | 30.06.2016 | 31.03.2017   |
| Profit on sale of fixed assets and Investment property | 1,087          | 32         | 70         | 245          |
| Profit on sale of investments                          | 61             | 170        | 48         | 606          |
| Finance income   | 50             | 39         | 167        | 516          |
| Liabilities / provisions written back                  | -              | 260        | 1          | 260          |
| Derivative Gain  | -              | -          | 145        | -            |
| Others   | 287            | 318        | 139        | 1,015        |
| <b>Total</b>   | <b>1,465</b>   | <b>819</b> | <b>570</b> | <b>2,642</b> |





3) Unaudited Segmentwise revenue and results for the quarter ended June 30, 2017 and segmentwise assets and liabilities as at June 30, 2017

| Sr.No    | Particulars                                    | (Rs. in Lakhs)            |                         |                           |                         |
|----------|--|---------------------------|-------------------------|---------------------------|-------------------------|
|          |  | Quarter ended             |                         |                           | Year ended              |
|          |  | 30.06.2017<br>(Unaudited) | 31.03.2017<br>(Audited) | 30.06.2016<br>(Unaudited) | 31.03.2017<br>(Audited) |
| <b>1</b> | <b>Segment revenue</b>                         |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations             | 12,605                    | 11,869                  | 10,300                    | 44,247                  |
|          | b. Container Freight Station Operations        | 10,631                    | 9,874                   | 8,667                     | 35,487                  |
|          | c. Project and Engineering Solutions           | 9,038                     | 10,513                  | 11,578                    | 40,458                  |
|          | d. Others and unallocable                      | 81                        | 30                      | 1,003                     | 1,115                   |
|          | <b>Less: Inter segment revenue</b>             | <b>(1,096)</b>            | <b>(1,022)</b>          | <b>(933)</b>              | <b>(3,948)</b>          |
|          | <b>Net income from operations</b>              | <b>31,259</b>             | <b>31,264</b>           | <b>30,615</b>             | <b>117,359</b>          |
| <b>2</b> | <b>Segment results</b>                         |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations             | 858                       | 697                     | 932                       | 3,428                   |
|          | b. Container Freight Station Operations        | 3,187                     | 3,091                   | 2,317                     | 10,700                  |
|          | c. Project and Engineering Solutions           | 172                       | 1,392                   | 2,207                     | 6,273                   |
|          | d. Others                                      | -                         | -                       | 120                       | 112                     |
|          | <b>Total</b>                                   | <b>4,217</b>              | <b>5,180</b>            | <b>5,576</b>              | <b>20,513</b>           |
|          | <b>Less:</b>                                   |                           |                         |                           |                         |
|          | i. Finance costs                               | (592)                     | (755)                   | (451)                     | (2,373)                 |
|          | ii. Other unallocable expenditure (net)        | (2,034)                   | (1,824)                 | (1,699)                   | (7,064)                 |
|          | <b>Add:</b>                                    |                           |                         |                           |                         |
|          | i. Other income                                | 1,465                     | 819                     | 571                       | 2,642                   |
|          | <b>Profit before tax and exceptional items</b> | <b>3,056</b>              | <b>3,420</b>            | <b>3,997</b>              | <b>13,718</b>           |
| <b>3</b> | <b>Segment assets</b>                          |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations             | 13,757                    | 11,417                  | 7,784                     | 11,417                  |
|          | b. Container Freight Station Operations        | 42,666                    | 42,553                  | 21,758                    | 42,553                  |
|          | c. Project and Engineering Solutions           | 58,183                    | 60,695                  | 65,151                    | 60,695                  |
|          | d. Others                                      | -                         | 100                     | 4,531                     | 100                     |
|          | e. Unallocable                                 | 76,393                    | 75,649                  | 96,959                    | 75,649                  |
|          | <b>Total assets</b>                            | <b>190,999</b>            | <b>190,414</b>          | <b>196,183</b>            | <b>190,414</b>          |
| <b>4</b> | <b>Segment liabilities</b>                     |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations             | 8,717                     | 7,766                   | 5,804                     | 7,766                   |
|          | b. Container Freight Station Operations        | 4,247                     | 3,769                   | 2,856                     | 3,769                   |
|          | c. Project and Engineering Solutions           | 5,339                     | 6,409                   | 5,649                     | 6,409                   |
|          | d. Others                                      | -                         | 426                     | 455                       | 426                     |
|          | e. Unallocable                                 | 3,546                     | 2,983                   | 3,661                     | 2,983                   |
|          | <b>Total liabilities</b>                       | <b>21,849</b>             | <b>21,353</b>           | <b>18,425</b>             | <b>21,353</b>           |

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. Other '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 current tax assets. Unallocable liabilities mainly represent corporate liabilities which are not directly identifiable to individual segments.

- The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2016 being the date of the end of the third quarter of the financial year, which were subjected to limited review .
- The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
- Previous quarter's / year figures have been regrouped/reclassified wherever necessary to conform to the current quarter's presentation.

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

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: August 10, 2017



**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
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**Review Report to**  
**The Board of Directors**  
**Allcargo Logistics Limited**

1. We, S.R. Batliboi & Associates LLP and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the 'joint auditors'), 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, 2017 (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.
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, [read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016] is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue 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. Financial results of 3 subsidiaries in relation to which the Group has recognised income from operations of Rs.1,137 lakhs for the quarter ended June 30, 2017, 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 106 subsidiaries, whose Ind AS financial information include total income of Rs. 119,166 lakhs for the quarter ended June 30, 2017. These Ind AS financial information have been reviewed by other auditors, which financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 7 lakhs for the quarter ended June 30, 2017, as considered in the consolidated Ind AS financial results, in respect of 8 associates and joint ventures, whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates 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 10 subsidiaries whose financial information reflects total income of Rs.1,183 lakhs for the quarter ended June 30, 2017. We also did not review the financial information of 3 associate and joint ventures in relation to whom the Group has recognised Rs.45 lakhs as its share of net profit for the quarter ended June 30, 2017. The financial information relating to these subsidiaries, an associate and joint venture are un-reviewed and have been furnished to us by the Management.



7. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards specified 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

per Kalpesh Jain  
Partner  
Membership No.: 106406

Mumbai  
August 10, 2017

For Shaparia Mehta & Associates LLP  
Chartered Accountants  
ICAI Firm registration No.: 112350WW100051

per Sanjiv Mehta  
Partner  
Membership No.: 034950

Mumbai  
August 10, 2017



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 ENDED JUNE 30, 2017

| Particulars   | (Rs. in Lakhs)            |                         |                           |                         |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | Quarter ended             |                         | Year ended                |                         |
|   | 30.06.2017<br>(Unaudited) | 31.03.2017<br>(Audited) | 30.06.2016<br>(Unaudited) | 31.03.2017<br>(Audited) |
| <b>1 Income</b>   |                           |                         |                           |                         |
| (a) Income from operations  | 148,343                   | 136,281                 | 139,892                   | 558,336                 |
| (b) Other income  | 1,594                     | 1,492                   | 593                       | 4,532                   |
| <b>Total income</b>   | <b>149,937</b>            | <b>137,773</b>          | <b>140,485</b>            | <b>562,868</b>          |
| <b>2 Expenses</b>   |                           |                         |                           |                         |
| (a) Operating expenses  | 105,776                   | 91,944                  | 92,739                    | 377,780                 |
| (b) Employee benefits expense   | 22,244                    | 22,535                  | 24,174                    | 94,194                  |
| (c) Finance cost  | 833                       | 956                     | 754                       | 3,242                   |
| (d) Depreciation and amortisation expense   | 3,990                     | 3,855                   | 4,357                     | 16,617                  |
| (e) Other expenses  | 10,027                    | 11,245                  | 9,660                     | 39,871                  |
| <b>Total expenses</b>   | <b>142,870</b>            | <b>130,535</b>          | <b>131,684</b>            | <b>531,704</b>          |
| <b>3 Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b> | <b>7,067</b>              | <b>7,238</b>            | <b>8,801</b>              | <b>31,164</b>           |
| 4 Share of profit from associates and joint ventures  | 52                        | 17                      | 106                       | 378                     |
| <b>5 Profit before tax (3 + 4)</b>  | <b>7,119</b>              | <b>7,255</b>            | <b>8,907</b>              | <b>31,542</b>           |
| <b>6 Tax expense</b>  |                           |                         |                           |                         |
| - Current tax   | 1,685                     | 1,517                   | 2,382                     | 7,886                   |
| - Deferred tax  | (923)                     | (207)                   | 175                       | (123)                   |
| <b>7 Net profit from ordinary activities after tax (5 - 6)</b>  | <b>6,357</b>              | <b>5,945</b>            | <b>6,350</b>              | <b>23,779</b>           |
| <b>8 Other Comprehensive Income (OCI)</b>   |                           |                         |                           |                         |
| (a) Items that will not be reclassified to profit or loss   | 334                       | (43)                    | -                         | (127)                   |
| (b) (i) Items that will be reclassified to profit or loss   | 2,161                     | (2,794)                 | (231)                     | (5,961)                 |
| (ii) Income tax relating to items that will be reclassified to profit or loss                               | 355                       | 110                     | -                         | 110                     |
| <b>Other Comprehensive Income</b>   | <b>2,850</b>              | <b>(2,727)</b>          | <b>(231)</b>              | <b>(5,978)</b>          |
| <b>Total Comprehensive Income for the period</b>  | <b>9,207</b>              | <b>3,218</b>            | <b>6,119</b>              | <b>17,801</b>           |
| <b>9 Profit attributable to</b>   |                           |                         |                           |                         |
| (a) Owners of the Company   | 6,113                     | 5,724                   | 6,102                     | 23,182                  |
| (b) Non-controlling interest  | 244                       | 221                     | 248                       | 597                     |
| <b>10 Total Other Comprehensive Income</b>  |                           |                         |                           |                         |
| (a) Owners of the Company   | 2,801                     | (2,727)                 | (231)                     | (5,978)                 |
| (b) Non-controlling interest  | 49                        | -                       | -                         | -                       |
| <b>11 Total Comprehensive Income</b>  |                           |                         |                           |                         |
| (a) Owners of the Company   | 8,914                     | 2,997                   | 5,871                     | 17,204                  |
| (b) Non-controlling interest  | 293                       | 221                     | 248                       | 597                     |
| <b>12 Paid-up equity share capital (Face value of Rs. 2 each)</b>   | <b>4,914</b>              | <b>4,914</b>            | <b>5,042</b>              | <b>4,914</b>            |
| <b>13(i) Earnings Per Share (before exceptional items) (Face value of Rs. 2 each) (not annualised):</b>     |                           |                         |                           |                         |
| (a) Basic   | 2.49                      | 2.32                    | 2.42                      | 9.25                    |
| (b) Diluted   | 2.49                      | 2.32                    | 2.42                      | 9.25                    |
| <b>13(ii) Earnings Per Share (after exceptional items) (Face value of Rs. 2 each) (not annualised):</b>     |                           |                         |                           |                         |
| (a) Basic   | 2.49                      | 2.32                    | 2.42                      | 9.25                    |
| (b) Diluted   | 2.49                      | 2.32                    | 2.42                      | 9.25                    |

Notes:

- The statement of unaudited consolidated financial results for the quarter ended June 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2017. 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 as per the 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 |              | Year ended |              |
|--|---------------|--------------|------------|--------------|
|  | 30.06.2017    | 31.03.2017   | 30.06.2016 | 31.03.2017   |
| Profit on sale of fixed assets and Investment property | 1,087         | 436          | 70         | 1,037        |
| Profit on sale of investments                          | 230           | 248          | 148        | 785          |
| Rental income  | 170           | 191          | 74         | 597          |
| Liabilities / provisions written back                  | 26            | 272          | 1          | 272          |
| Gain on foreign exchange fluctuations (net)            | 16            | 55           | 74         | 1,075        |
| Derivative Gain  | -             | -            | 145        | -            |
| Others   | 65            | 290          | 81         | 766          |
| <b>Total</b>   | <b>1,594</b>  | <b>1,492</b> | <b>593</b> | <b>4,532</b> |

3) Unaudited Consolidated Segmentwise revenue and results for the quarter ended June 30, 2017 and segmentwise assets and liabilities as at June 30, 2017

| Sr.No    | Particulars   | (Rs. In Lakhs)            |                         |                           |                         |
|----------|---|---------------------------|-------------------------|---------------------------|-------------------------|
|          |   | Quarter ended             |                         |                           | Year ended              |
|          |   | 30.06.2017<br>(Unaudited) | 31.03.2017<br>(Audited) | 30.06.2016<br>(Unaudited) | 31.03.2017<br>(Audited) |
| <b>1</b> | <b>Segment revenue</b>  |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations  | 128,949                   | 116,128                 | 117,926                   | 475,578                 |
|          | b. Container Freight Station Operations   | 10,884                    | 9,856                   | 10,956                    | 43,058                  |
|          | c. Project and Engineering Solutions  | 9,868                     | 11,448                  | 13,217                    | 45,694                  |
|          | d. Others and unallocable   | 81                        | 30                      | 1,003                     | 1,115                   |
|          | <b>Less: Inter segment revenue</b>  | (1,439)                   | (1,181)                 | (3,210)                   | (7,109)                 |
|          | <b>Net Income from operations</b>   | <b>148,343</b>            | <b>136,281</b>          | <b>139,892</b>            | <b>558,336</b>          |
| <b>2</b> | <b>Segment results</b>  |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations  | 5,315                     | 4,992                   | 5,678                     | 19,871                  |
|          | b. Container Freight Station Operations   | 2,965                     | 2,919                   | 3,059                     | 13,116                  |
|          | c. Project and Engineering Solutions  | (5)                       | 606                     | 1,796                     | 3,956                   |
|          | d. Others   | -                         | -                       | 120                       | 112                     |
|          | <b>Total</b>  | <b>8,275</b>              | <b>8,517</b>            | <b>10,653</b>             | <b>37,055</b>           |
|          | <b>Less:</b>  |                           |                         |                           |                         |
|          | i. Finance costs  | (833)                     | (956)                   | (754)                     | (3,242)                 |
|          | ii. Other unallocable expenditure (net)   | (1,969)                   | (1,815)                 | (1,691)                   | (7,181)                 |
|          | <b>Add:</b>   |                           |                         |                           |                         |
|          | i. Other income   | 1,594                     | 1,492                   | 593                       | 4,532                   |
|          | <b>Profit before tax, minority interest and share of profits from associates and joint ventures</b> | <b>7,067</b>              | <b>7,238</b>            | <b>8,801</b>              | <b>31,164</b>           |
| <b>3</b> | <b>Segment assets</b>   |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations  | 151,991                   | 138,151                 | 141,526                   | 138,151                 |
|          | b. Container Freight Station Operations   | 49,972                    | 49,092                  | 42,537                    | 49,092                  |
|          | c. Project and Engineering Solutions  | 66,071                    | 70,322                  | 76,609                    | 70,322                  |
|          | d. Others   | -                         | 22                      | 4,509                     | 22                      |
|          | e. Unallocable  | 60,885                    | 60,422                  | 65,699                    | 60,422                  |
|          | <b>Total segment assets</b>   | <b>328,919</b>            | <b>318,009</b>          | <b>330,880</b>            | <b>318,009</b>          |
| <b>4</b> | <b>Segment liabilities</b>  |                           |                         |                           |                         |
|          | a. Multimodal Transport Operations  | 77,925                    | 68,574                  | 68,398                    | 68,574                  |
|          | b. Container Freight Station Operations   | 4,353                     | 4,112                   | 3,632                     | 4,112                   |
|          | c. Project and Engineering Solutions  | 6,051                     | 7,325                   | 6,449                     | 7,325                   |
|          | d. Others   | -                         | 426                     | 455                       | 426                     |
|          | e. Unallocable  | 4,603                     | 4,522                   | 4,775                     | 4,522                   |
|          | <b>Total segment liabilities</b>  | <b>92,932</b>             | <b>84,959</b>           | <b>83,709</b>             | <b>84,959</b>           |

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments.

Other '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.

- 4) The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2016 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 5) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
- 6) Previous quarter's / year figures have been regrouped/reclassified wherever necessary to conform to the current quarter's presentation.

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

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: August 10, 2017

