

<b>Listing Compliance and Legal Regulatory</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b>
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February 13, 2017

Dear Sirs,

**Sub: a. Outcome of the Board Meeting**  
**b. Intimation of Investors' Conference Call-Q3-FY2016-17**

With reference to our letter dated February 3, 2017 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform you that the Directors have at their Board Meeting held today i.e. February 13, 2017 approved and taken on record:

- (I) The Unaudited Standalone and Consolidated Financial Results along with Limited Review Report, for the third quarter and nine months ended December 31, 2016 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 Q3 Results for the financial year 2016-17 will be held as under:

Day, Date and Time	Name of the Moderator	Type of Event
Tuesday, February 14, 2017 at 15:00 hours (IST)	Motilal Oswal Contact: Mr. Abhishek Ghosh Tel. No: +91 22 39825436 e-mail: Abhishek.Ghosh@MotilalOswal.com	Allcargo Logistics Limited Conference Call to discuss Q3- FY2016-17 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:

Re-classification of the below mentioned shareholders of the Promoters and Promoter Group of the Company to Public Category pursuant to the Regulation 31A of the Listing Regulations, subject to the approval of the shareholders of the Company through Postal Ballot and other Regulatory Authorities:



Sr. No.	Name of the Promoter and Promoter Group Shareholders
1.	Umesh Kumar Shetty (Jointly with Hita Shetty)
2.	Subhashini J Shetty (Jointly with Jagadeesha Shetty)
3.	Shobha Shetty (Jointly with Prabhakar Shetty)
4.	Asha Suresh Shetty (Jointly with Suresh Shetty)
5.	Usha Satish Shetty (Jointly with Satish Chandra Shetty)

(III) The Board has also considered the following items with respect to the Subsidiary Companies:

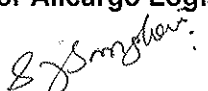
- In-principle* approval granted for purchase of 49% stake from Hind Terminal Private Limited held by them in the subsidiary of the Company, viz. South Asia Terminals Private Limited.
- Merger of wholly owned subsidiaries (WOS) viz. Southern Terminal and Trading Private Limited, Amfin Consulting Private Limited with AGL Warehousing Private Limited (WOS), for consolidating the strength at subsidiary level.
- Strike off/removal of names of the non-operational subsidiary companies viz. ACEx Logistics Limited and Combi Line Indian Agencies P Ltd., from the register of companies maintained by the Registrar of Companies, pursuant to Section 248 of the Companies Act, 2013 and Rules framed thereunder.

(IV) Update on Transindia Logistic Park Private Limited:

Further to our letter dated August 11, 2016, intimating about the purchase of Container Freight Station Business Undertaking ("CFS Business Undertaking") situated at Jawaharlal Nehru Port Trust, Uran, Nhava Sheva, from Transindia Logistic Park Private Limited ("TLPPL"), a wholly owned subsidiary of the Company as a going concern and on a slump sale basis, a Business Transfer Agreement was executed. We would like to inform you that the Custom Authority approved the transfer of CFS Business Undertaking to the Company. Accordingly, based on the mutual agreement between the Company and TLPPL, CFS Business Undertaking has been transferred w.e.f. January 1, 2017 at a revised consideration aggregating Rs. 805,000,000/- (Rupees Eighty crores Fifty lakhs only).

The meeting commenced at 04.15 p.m. and concluded at 07.30 p.m.

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

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



Encl.: a/a

## **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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### **CONSOLIDATED EARNINGS RELEASE**

#### **INCREASE IN VOLUME IN MTO & CFS BUSINESSES, DESPITE MUTED INDUSTRY GROWTH**

**TOTAL REVENUE FROM OPERATIONS AT RS 1,411 CRORE, YOY INCREASE OF 6%**

**EBITDA AT RS 99 CRORE**

**RETURN ON CAPITAL EMPLOYED AT 14%**

**February 13, 2017, Mumbai:** Allcargo Logistics Ltd. today announced its unaudited financial results for the quarter ended December 31, 2016.

The performance highlights are:

#### **Consolidated Results – Q3 FY17**

- **Total revenue from operations at Rs. 1,411 crore** for the quarter ended December 31, 2016, as compared to Rs. 1,329 crore for the corresponding previous period, **an increase of 6%**
  - **84% of revenues** are from the **global MTO business**
- **EBITDA** for the quarter ended December 31, 2016 was **Rs. 99 crore** as against Rs. 114 crore during the corresponding previous period, **a decrease of 13%**, mainly on account of a conscious decision to move away from lower ROCE business, sale of aged assets, slowdown in project logistics business and transfer of HCL and CL business from Allcargo to ACCI, rentals booked for the CFS in Kolkata and expenses booked in Q3FY17 arising from managing CFS in Mundra
- **PAT** was **Rs. 49 crore** for the quarter ended December 31, 2016, as against Rs 54 crore for the corresponding previous period, a decline of 10%; impact of deferred tax on account of new Ind AS guidelines
- **EPS** for the quarter ended December 31, 2016 was **Rs 2.0**, for a face value of Rs. 2 per share

#### **Consolidated Results – 9M FY17**

- **Total revenue from operations at Rs. 4,221 crore** for the nine months ended December 31, 2016, as compared to Rs. 4,251 crore for the corresponding previous period, **a slight decrease of 1%**, mainly on account of muted global growth and falling freight rates

- **84% of revenues** are from the **global MTO business**
- **EBITDA** for the nine months ended December 31, 2016 was **Rs. 359 crore** as against Rs. 387 crore during the corresponding previous period, a **decrease of 7%**, mainly on account of a conscious decision to move away from lower ROCE business, sale of aged assets, slowdown in project logistics business and transfer of HCL and CL business from Allcargo to ACCI, rentals booked for the CFS in Kolkata and expenses arising from managing CFS in Mundra in Q3FY17
- **PAT** declined to **Rs. 175 crore** for the nine months ended December 31, 2016, as against Rs 181 crore for the corresponding previous period
- **EPS** for the nine months ended December 31, 2016 was **Rs 6.9**, for a face value of Rs. 2 per share

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

As on December 31, 2016, the **Networth was Rs. 1,892 crore** and the **Net Debt was Rs. 259 crore**.

The capital structure of the Company remains conservative with **net debt to equity ratio of 0.14** as on December 31, 2016.

The Return on Capital (**ROCE**) stands at **14%**.

#### **Business Performance - Q3 FY 17**

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):**

- MTO segment involves NVOCC (Non Vessel Owning Common Carrier) operations related to LCL (Less than container load) consolidation and FCL (Full container load) forwarding activities in India and across the world through its wholly owned subsidiary ECU Worldwide
- Allcargo is the leading player in global LCL consolidation market with a strong network across 164 countries and 300 plus offices covering over 4,000 port pairs across the world
- The business clocked **total volumes of 1,32,806 TEUs** for the quarter ended December 31, 2016 as against 1,16,168 TEUs for the corresponding previous period, **an increase of 14%**, despite muted global trade growth. India, China, UK, Australia and South East Asia contributed to the increase in volumes
- The **total revenue** for the quarter ended December 31, 2016 was **Rs 1,206 crore** as against Rs 1,088 crore for the corresponding previous period, **an increase of 11%**
- **EBIT** was maintained at **Rs. 42 crore** for the quarter ended December 31, 2016, as against Rs. 43 crore for the corresponding previous period
- The Return on Capital (**ROCE**) employed for this business stands at **28%**

#### **Container Freight Stations (CFS):**

- This segment operations are involved in import / export cargo stuffing, de-stuffing, customs clearance and other related ancillary services to both, importers and exporters
- The CFS facilities are located near JNPT, Chennai and Mundra ports

- The business clocked **total volumes at 75,787 TEUs** for the quarter ended December 31, 2016 as against 66,233 TEUs for the corresponding previous period, **an increase of 14%**
- The **total revenue** for the quarter ended December 31, 2016 was **Rs 111 crore** as against Rs 110 crore for the corresponding previous period, **an increase of 1%**
- **EBIT** was **Rs. 32 crore** for the quarter ended December 31, 2016, as against Rs. 38 crore the corresponding previous period, **a decrease of 17%**, mainly on account of rentals of the upcoming CFS at Kolkata and expenses arising from costs of managing CFS in Mundra in Q3FY17
- The Return on Capital (**ROCE**) employed for this business stands at **32%**

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

- Project & Engineering Solutions segment provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipment like hydraulic axles, cranes, barges, reach-stackers and ships to carry ODC / OWC cargos as well as project engineering solutions across various sectors
- The **total revenue** for the quarter ended December 31, 2016, was **Rs. 111 crore** as against Rs. 140 crore for the corresponding previous period, **a decline of 21%**, mainly on account of a conscious decision to move away from lower ROCE business, sale of aged assets, slowdown in project logistics business and transfer of similar business from P&E to ACCI and one ship under repair
- **EBIT** was at **Rs. 4.5 crore** for the quarter ended December 31, 2016, as against Rs. 6.8 crore for the corresponding previous period, mainly on account of the above mentioned reasons

#### **Recent Developments / Awards / Achievements – Q3 FY17**

- Dr Shashi Kiran Shetty has been honoured with the Visionary Leadership & Exemplary Contribution to Business award at the Leadership Excellence Awards, 2017
- Allcargo Logistics Limited awarded Sustainable Business of the year at the India Sustainability Leadership awards
- Avashya Foundation honoured with the Community outreach innovation award at the India Sustainability Leadership awards
- 'LCL CONSOLIDATOR OF THE YEAR (EXPORT)' award at Northern India Multimodal Logistics Awards, 2017
- Allcargo Logistics voted as the 'No.1 Import LCL Consolidator at ICD Khodiyar' 'at the annual CONCOR Awards function, 2016
- Allcargo' Logistics' CFS in Mundra honoured with the 'Best Container Freight Station Owner of the Year' at the Gujarat Star Awards, 2016
- Avvashya CCI Logistics awarded 'BEST LOGISTICS SERVICE PROVIDER' at the SCM Pro Logistics Service Providers Awards
- Avvashya CCI Logistics awarded the 'BEST SUPPLY CHAIN PERFORMANCE IMPROVEMENT' at the SCM Pro Logistics Service Providers Awards
- Completed Buyback of Shares – To Reward Shareholders
  - Company completed the buyback in the month of January 2017. The Buyback was priced @ Rs. 195 per share
  - The total size of the buyback, by "Tender Route", was 64,00,000 shares (that translates to ~2.5% of total number of outstanding shares). Total amount spent was Rs. 124.8 crore

**Stock Market Highlights – General Information and Shareholding Pattern as on January 13, 2017 (Post Buyback):**

Particulars	
Exchange Code	BSE: ALLCARGO / NSE: ALLCARGO
No. of Shares Outstanding	24,56,95,524
Closing Market Price (Rs.) <sup>1</sup>	169.2
Market Capitalization (Rs. Crore) <sup>1</sup>	4,156

<sup>1</sup>BSE stock exchange as on February 13, 2017

Particulars	No of shares	% Holding
Promoters	17,21,44,712	70.1%
Foreign Investors – FIIs, FCs, NRIs and others	6,31,36,933	25.7%
Domestic institutions/ Banks/ Mutual Funds	1,82,540	0.1%
Indian Public	1,02,31,339	4.2%
<b>Total - 24,592 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:**

<b>Savli Mangle, Managing Director</b> <b>Bridge Investor Relations</b> <b>Email: <a href="mailto:savli@bridge-ir.com">savli@bridge-ir.com</a></b>	<b>Sharad Jain, Senior Manager – IR</b> <b>Allcargo Logistics Ltd</b> <b>Email: <a href="mailto:sharad.jain@allcargologistics.com">sharad.jain@allcargologistics.com</a></b>
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**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai – 400 028, India  
Board: (91-22) 6192 0000  
Fax : (91-22) 6192 0000

**Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
1/74, Krishna Kunj, R.A Kidwai Rd,  
King's Circle  
Matunga  
Mumbai – 400 019, India  
Board: (91-22) 2409 8905

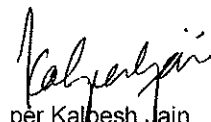
**Review Report to**  
**The Board of Directors**  
**Allcargo Logistics Limited**

1. We S.R. Batliboi and Associates LLP, Chartered Accountants 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') and its subsidiaries (together, 'the Group'), joint ventures and associates, for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (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 05, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. Financial results of three subsidiaries in relation to whom the Group has recognised income from operations of Rs.4,318 lakhs and Rs.12,796 lakhs for the quarter ended and nine months ended December 31, 2016, respectively 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.
4. We did not review income from operations of Rs.112,423 lakhs and Rs.336,704 lakhs for the quarter ended and nine months ended December 31, 2016, respectively, included in the accompanying unaudited consolidated financial results relating to one hundred five subsidiaries whose financial information have been reviewed by other auditors and whose reports have been furnished to us. We also did not review the financial information of four associates and three joint ventures in relation to whom the Group has recognised Rs.51 lakhs and Rs.194 lakhs as its share of profits for the quarter ended and nine months ended December 31, 2016, respectively. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries, associates and joint ventures is based solely on the reports of the other auditors.
5. We did not review the financial information of nine subsidiaries whose financial information reflects total income of Rs.6 lakhs and Rs.44 lakhs for the quarter ended and nine months ended December 31, 2016, respectively. We also did not review the financial information of an associate and three joint ventures in relation to whom the Group has recognised Rs.20 lakhs and Rs.167 lakhs as its share of profits for the quarter and nine month ended December 31, 2016. The financial information relating to these subsidiaries, an associate and joint venture are un-reviewed and have been furnished to us by the Management.



6. Based on our review conducted as above and on consideration of reports of joint auditors on the unaudited separate quarterly financial results and on the other financial information of the components 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 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants



per Kalpesh Jain  
Partner  
Membership No: 106406  
Mumbai  
February 13, 2017



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



per Sanjiv Mehta  
Partner  
Membership No: 034950  
Mumbai  
February 13, 2017



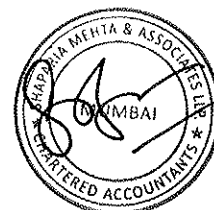
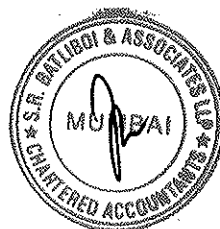


STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

	Particulars	(Rs. in Lakhs)				
		Quarter ended			Nine months ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	Income from operations					
(a)	Income from operations	140,516	140,842	132,607	420,732	424,248
(b)	Other operating income	628	177	296	1,323	803
	Total income from operations (net)	141,144	141,019	132,903	422,055	425,051
2	Expenses					
(a)	Operating expenses	97,247	95,850	86,697	285,836	287,905
(b)	Employee benefits expense	23,960	23,525	23,022	71,669	68,463
(c)	Depreciation and amortisation expense	4,070	4,335	4,969	12,762	15,450
(d)	Other expenses	9,379	8,861	11,209	27,735	29,132
(e)	Provision for doubtful debts	625	99	589	889	861
	Total expenses	135,281	132,670	126,486	399,891	401,811
3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5,863	8,349	6,417	23,174	23,240
4	Other income	1,827	620	1,032	3,040	1,950
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	7,690	8,969	7,449	26,214	25,190
6	Finance costs	779	753	1,121	2,286	3,138
7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6,911	8,216	6,328	23,928	22,052
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 + 8)	6,911	8,216	6,328	23,928	22,052
10	Tax expense					
-	- Current tax	2,068	1,919	1,761	6,369	6,052
-	- Deferred tax	45	(136)	(741)	84	(2,053)
11	Net profit from ordinary activities after tax (9 - 10)	4,798	6,433	5,308	17,475	18,063
12	Extraordinary items	-	-	-	-	-
13	Net profit for the period (11 + 12)	4,798	6,433	5,308	17,475	18,063
14	Share of profit from associates and joint ventures	71	183	203	361	671
15	Losses / (profits) attributable to non-controlling interest	49	(175)	(70)	(376)	(602)
16	Net Profit after taxes, minority interest and share of profit from associates and joint ventures (13+14+15)	4,918	6,441	5,441	17,461	18,122
17	Other comprehensive income	(2,523)	(497)	(663)	(3,251)	1,121
18	Total comprehensive income (16+17)	2,395	5,944	4,778	14,210	19,243
19	Paid-up equity share capital (Face value of Rs. 2 each)	5,042	5,042	2,521	5,042	2,521
20 (i)	Earnings Per Share (before extraordinary items) (Face value of Rs. 2 each) (not annualised):					
(a)	Basic	1.95	2.56	2.16	6.93	7.19
(b)	Diluted	1.95	2.56	2.16	6.93	7.19
20 (ii)	Earnings Per Share (after extraordinary items) (Face value of Rs. 2 each) (not annualised):					
(a)	Basic	1.95	2.56	2.16	6.93	7.19
(b)	Diluted	1.95	2.56	2.16	6.93	7.19

Notes:

- 1) The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2017. The Joint Statutory Auditors have conducted a 'Limited Review' of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
- 2) On January 01, 2017, the Company and Transindia Logistic Park Private Limited ('TLPL', a wholly owned subsidiary of the Company) completed transfer of Container Freight Station business undertaking of TLPL situated at Nhavaseva, on slump sale basis, after completing all regulatory and other formalities.
- 3) On January 11, 2017, the Company concluded the buyback of 6,400,000 equity shares of the Company at a price of Rs.195 per share aggregating to Rs.12,480 lakhs.



4) Reconciliation of financial results to those reported for the quarter and nine months ended December 31, 2015 under previous GAAP to Ind AS are summarised as follows:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Nine months ended
	31.12.15 Unaudited	31.12.15 Unaudited
Net profit under previous GAAP	6,151	20,917
Add / (Less):		
Incremental amortisation on Intangibles recognised due to purchase price allocation	(1,169)	(3,906)
Impact of expected credit loss adjustments	(191)	(70)
Gain/(loss) on fair value of current investments	22	3
Others	134	28
Deferred tax impact of above adjustments	494	1,150
Net profit for the period as per Ind AS	5,441	18,122

5) Consolidated segmentwise revenue and results for the quarter and nine months ended December 31, 2016 and segmentwise assets and liabilities as at December 31, 2016

Sr.No	Particulars	Quarter ended		Nine months ended	
		31.12.2016	30.09.2016	31.12.2016	31.12.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment revenue				
	a. Multimodal Transport Operations	120,593	120,931	108,755	359,450
	b. Container Freight Station Operations	11,128	11,118	11,023	33,202
	c. Project and Engineering Solutions	11,126	9,903	14,044	34,246
	d. Others and unallocable	32	50	1,103	1,086
	Less: Inter segment revenue	(1,735)	(983)	(2,022)	(6,928)
	Net income from operations	141,144	141,019	132,903	422,055
2	Segment results				
	a. Multimodal Transport Operations	4,236	4,965	4,251	14,879
	b. Container Freight Station Operations	3,168	3,970	3,820	10,197
	c. Project and Engineering Solutions	449	1,105	682	3,360
	d. Others	(8)	-	16	112
	Total	7,845	10,040	8,769	28,638
	Less:				
	i. Finance costs	(779)	(753)	(1,121)	(2,286)
	ii. Other unallocable expenditure (net)	(1,982)	(1,691)	(2,352)	(5,364)
	Add:				
	i. Other income	1,827	620	1,032	3,040
	Profit before tax and profits from associates and joint ventures	6,911	8,216	6,328	23,928
3	Segment assets				
	a. Multimodal Transport Operations	142,434	142,343	139,919	142,434
	b. Container Freight Station Operations	47,227	43,617	42,436	47,227
	c. Project and Engineering Solutions	73,465	71,678	82,880	73,465
	d. Others	95	76	4,330	95
	e. Unallocable	67,787	64,175	34,309	67,787
	Total segment assets	331,009	321,889	303,875	331,009
4	Segment liabilities				
	a. Multimodal Transport Operations	71,280	70,187	67,797	71,280
	b. Container Freight Station Operations	4,979	3,611	3,436	4,979
	c. Project and Engineering Solutions	6,586	5,753	8,278	6,586
	d. Others	444	462	430	444
	e. Unallocable	5,655	4,855	6,930	5,655
	Total segment liabilities	88,945	84,869	86,870	88,944

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

Other 'unallocable expenditure' and 'other income' includes income / expenditure on common services such as corporate expenditure and interest / dividend which are not directly identifiable to individual segments.

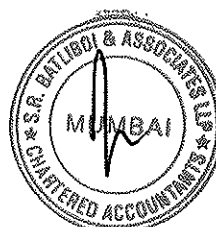
Unallocable assets mainly represents investments, corporate loans and tax assets. Unallocable liabilities mainly represents corporate liabilities which are not directly identifiable to individual segments.

6) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com)

7) Results for the quarter and nine months ended December 31, 2016 are in compliance with Ind AS. Consequently, the results for the quarter and nine months ended December 31, 2015 have been restated to comply with Ind AS to make them comparable.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
OF ALL CARGO LOGISTICS LIMITED

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: February 13, 2017




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

**Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
1/74, Krishna Kunj, R.A Kidwai Rd  
King's Circle  
Matunga  
Mumbai – 400 019, India  
Board: (91-22) 2409 8905

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

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the 'joint auditors') have reviewed the accompanying statement of unaudited financial results of Allcargo Logistics Limited (the 'Company') for the quarter ended December 31, 2016 and year to date from April 01, 2016 to December 31, 2016 (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 05, 2016.
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

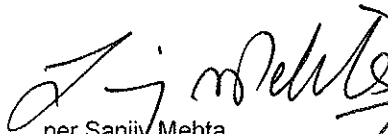
For S.R. Batliboi & Associates LLP  
ICAI Firm Registration No.: 101049W/E300004  
Chartered Accountants

  
per Kalpesh Jain  
Partner

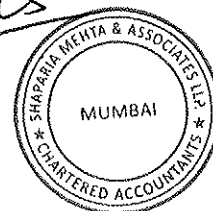
Membership No: 106406  
Mumbai  
February 13, 2017



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

  
per Sanjiv Mehta  
Partner

Membership No: 034950  
Mumbai  
February 13, 2017



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Particulars	(Rs. In Lakhs)				
	Quarter ended		Nine months ended		
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
<b>1 Income from operations</b>					
(a) Income from operations	28,245	27,107	29,529	85,843	89,813
(b) Other operating income	63	75	542	252	1,369
<b>Total income from operations (net)</b>	<b>28,298</b>	<b>27,182</b>	<b>30,071</b>	<b>86,095</b>	<b>91,182</b>
<b>2 Expenses</b>					
(a) Operating expenses	17,931	16,796	19,227	54,079	57,982
(b) Employee benefits expense	2,581	2,274	2,648	7,382	8,054
(c) Depreciation and amortisation expense	2,416	2,425	2,491	7,293	7,596
(d) Other expenses	2,246	2,384	2,152	6,994	6,402
(e) Provision/ (Reversal) for doubtful debts	333	(120)	451	254	365
<b>Total expenses</b>	<b>25,506</b>	<b>23,759</b>	<b>26,969</b>	<b>76,002</b>	<b>80,399</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>2,792</b>	<b>3,423</b>	<b>3,102</b>	<b>10,093</b>	<b>10,783</b>
<b>4 Other income</b>	<b>541</b>	<b>712</b>	<b>1,028</b>	<b>1,823</b>	<b>2,179</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>3,333</b>	<b>4,135</b>	<b>4,130</b>	<b>11,916</b>	<b>12,962</b>
<b>6 Finance costs</b>	<b>520</b>	<b>647</b>	<b>620</b>	<b>1,618</b>	<b>1,956</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2,813</b>	<b>3,488</b>	<b>3,510</b>	<b>10,298</b>	<b>11,006</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7 + 8)</b>	<b>2,813</b>	<b>3,488</b>	<b>3,510</b>	<b>10,298</b>	<b>11,006</b>
<b>10 Tax expense</b>					
- Current tax	936	913	973	3,156	3,030
- Deferred tax	(327)	(149)	(433)	(617)	(1,122)
<b>11 Net profit from ordinary activities after tax (9 - 10)</b>	<b>2,205</b>	<b>2,724</b>	<b>2,970</b>	<b>7,759</b>	<b>9,098</b>
<b>12 Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period (11 + 12)</b>	<b>2,205</b>	<b>2,724</b>	<b>2,970</b>	<b>7,759</b>	<b>9,098</b>
<b>14 Other comprehensive income</b>	<b>(28)</b>	<b>(56)</b>	<b>(83)</b>	<b>(84)</b>	<b>(83)</b>
<b>15 Total comprehensive income (13 + 14)</b>	<b>2,177</b>	<b>2,668</b>	<b>2,887</b>	<b>7,675</b>	<b>9,015</b>
<b>16 Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>5,042</b>	<b>5,042</b>	<b>2,521</b>	<b>5,042</b>	<b>2,521</b>
<b>17 (I) Earnings Per Share (before extraordinary items) (Face value of Rs. 2 each) (not annualised):</b>					
(a) Basic	0.88	1.08	1.18	3.08	3.61
(b) Diluted	0.88	1.08	1.18	3.08	3.61
<b>17 (II) Earnings Per Share (after extraordinary items) (Face value of Rs. 2 each) (not annualised):</b>					
(a) Basic	0.88	1.08	1.18	3.08	3.61
(b) Diluted	0.88	1.08	1.18	3.08	3.61

Notes:

- The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2016 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2017. The Joint Statutory Auditors have conducted a 'Limited Review' of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
- On January 01, 2017, the Company and Transindia Logistic Park Private Limited ('TLPL', a wholly owned subsidiary of the Company) completed transfer of Container Freight Station business undertaking of TLPL situated at Nhavaseva, on slump sale basis, after completing all regulatory and other formalities.
- On January 11, 2017, the Company concluded the buyback of 6,400,000 equity shares of the Company at a price of Rs.195 per share aggregating to Rs.12,480 lakhs.
- Reconciliation of financial results to those reported for the quarter and nine months ended December 31, 2015 under previous GAAP to Ind AS are summarized as follows:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Nine months ended
	31.12.2015 Unaudited	31.12.2015 Unaudited
Net profit under previous GAAP	3,146	9,172
Add / (Less):		
Impact of expected credit loss adjustment	(279)	(145)
Gain on fair value of current investments	8	31
Others	(1)	6
Deferred tax impact of above adjustments	96	34
<b>Net profit for the period as per Ind AS</b>	<b>2,970</b>	<b>9,098</b>



- 5) Segmentwise revenue and results for the quarter and nine months ended December 31, 2016 and segmentwise assets and liabilities as at December 31, 2016

Sr.No	Particulars	(Rs. in Lakhs)				
		Quarter ended		Nine months ended		
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1	<b>Segment revenue</b>					
	a. Multimodal Transport Operations	11,016	11,062	9,875	32,378	31,326
	b. Container Freight Station Operations	8,541	8,405	8,725	25,613	25,620
	c. Project and Engineering Solutions	9,751	8,616	11,354	29,945	34,307
	d. Others and unallocable	32	50	1,103	1,085	2,725
	<b>Less: Inter segment revenue</b>	<b>(1,042)</b>	<b>(951)</b>	<b>(986)</b>	<b>(2,926)</b>	<b>(2,796)</b>
	<b>Net income from operations</b>	<b>28,298</b>	<b>27,182</b>	<b>30,071</b>	<b>86,095</b>	<b>91,182</b>
2	<b>Segment results</b>					
	a. Multimodal Transport Operations	848	951	456	2,731	1,774
	b. Container Freight Station Operations	2,611	2,681	3,070	7,609	8,465
	c. Project and Engineering Solutions	1,297	1,377	995	4,881	5,103
	d. Others	(7)	(1)	17	112	24
	<b>Total</b>	<b>4,749</b>	<b>5,008</b>	<b>4,538</b>	<b>15,333</b>	<b>15,366</b>
	<b>Less:</b>					
	i. Finance costs	(520)	(647)	(620)	(1,618)	(1,956)
	ii. Other unallocable expenditure (net)	(1,957)	(1,585)	(1,436)	(5,240)	(4,583)
	<b>Add:</b>					
	i. Other income	541	712	1,028	1,823	2,179
	<b>Profit before tax and exceptional items</b>	<b>2,813</b>	<b>3,488</b>	<b>3,510</b>	<b>10,298</b>	<b>11,006</b>
3	<b>Segment assets</b>					
	a. Multimodal Transport Operations	9,022	8,487	6,907	9,022	6,907
	b. Container Freight Station Operations	23,273	21,516	22,433	23,273	22,433
	c. Project and Engineering Solutions	63,342	61,101	70,784	63,342	70,784
	d. Others	95	75	4,330	95	4,330
	e. Unallocable	91,901	89,041	69,723	91,901	69,723
	<b>Total assets</b>	<b>187,633</b>	<b>180,220</b>	<b>174,177</b>	<b>187,633</b>	<b>174,177</b>
4	<b>Segment liabilities</b>					
	a. Multimodal Transport Operations	6,226	6,173	5,372	6,226	5,372
	b. Container Freight Station Operations	2,886	2,659	2,377	2,886	2,377
	c. Project and Engineering Solutions	5,601	4,776	6,828	5,601	6,828
	d. Others	444	462	442	444	442
	e. Unallocable	3,894	3,193	5,990	3,894	5,990
	<b>Total liabilities</b>	<b>19,051</b>	<b>17,263</b>	<b>21,009</b>	<b>19,051</b>	<b>21,009</b>

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

Other 'unallocable expenditure' and 'other income' includes income / expenditure on common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual 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.

- 6) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
- 7) Results for the quarter and nine months ended December 31, 2016 are in compliance with Ind AS. Consequently, the results for the quarter and nine months ended December 31, 2015 have been restated to comply with Ind AS to make them comparable.

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 13, 2017

