

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

November 22, 2016

Dear Sirs,

Sub:

- a. **Outcome of the Board Meeting- Financial Results of the Company for the second quarter and half year ended September 30, 2016; and**
- b. **Intimation of Investors' Conference Call-Q2-FY2016-17**

With reference to our letter dated November 11, 2016 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 Board of Directors has at its Meeting held today taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report, for the second quarter and half year ended September 30, 2016 pursuant to Regulation 33 of the Listing Regulations (attached herewith). Enclosed also please find the Press Release on the financial results issued by the Company.

Further, pursuant to Regulation 30(6) of the Listing Regulations read with Part A of Schedule III of the Listing Regulations, we have to inform you that the Investors' Conference Call post announcement of Q2 Results for the financial year 2016-17 will be held as under:

Date & Time	Name of the Moderator	Type of Event
November 23, 2016 (Wednesday) - 14:30 (IST)	Prabhudas Lilladhar Contact: Mr. Nishan Biyani/ Mr. Keyur Pandya Tel. No: +91 22 66322239/47 e-mail: <a href="mailto:nishanbiyani@plindia.com">nishanbiyani@plindia.com</a> ; <a href="mailto:keyurpandya@plindia.com">keyurpandya@plindia.com</a>	Allcargo Logistics Limited Conference Call to discuss Q2 –FY2016-17 Results

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

The meeting commenced at 3.30 p.m. and concluded at 10.20 p.m.

Thanking you,  
Yours faithfully,  
For Allcargo Logistics Limited

Shruta Sanghavi  
Company Secretary



Encl.: As above

## 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/>

---

### CONSOLIDATED EARNINGS RELEASE

**GOOD VOLUME GROWTH IN MTO, DESPITE MUTED GLOBAL TRADE**

**TOTAL REVENUE FROM OPERATIONS AT RS 1,410 CRORE**

**GROSS PROFIT MARGIN UP 50 BPS AT 32%, MAINLY ON ACCOUNT  
OF HIGHER OPERATING EFFICIENCIES**

**PAT AT RS 64 CRORE, INCREASE OF 7% Y-o-Y**

**RETURN ON CAPITAL EMPLOYED AT 16%**

**November 22, 2016, Mumbai:** Allcargo Logistics Ltd. today announced its unaudited financial results for the quarter ended September 30, 2016.

The performance highlights are:

#### Consolidated Results – Q2 FY17

- **Consolidated Profit and Loss statement of Q2 FY17 does not include the financials of Hindustan Cargo (HCL), Air Freight / Freight Forwarding and Contract Logistics (CL), as these businesses have been transferred to our new JV – ACCI; while Q2 FY16 and Q1 FY17 include the same**
- **Total revenue from operations at Rs. 1,410 crore** for the quarter ended September 30, 2016, as compared to Rs. 1,456 crore for the corresponding previous period, **a decrease of 3%**, mainly on account of lowering freight rates and exclusion of HCL's and CL's turnover due to JV accounting
  - **85% of revenues** are from the **global MTO business**
- **The Gross Profit for the quarter ended September 30, 2016 was Rs 452 crore**, as against Rs. 459 crore for the corresponding previous period, **year on year decrease of 2%**, due to lower freight rates and ACCI JV accounting
  - **Gross Profit margin** for the quarter improved by **50 bps to 32%**, mainly on account of higher operating efficiencies

- **EBITDA** for the quarter ended September 30, 2016 was **Rs. 127 crore** as against Rs. 135 crore during the corresponding previous period, a decrease of 6%, mainly on account of a conscious decision to move away from lower ROCE business viz. trailers, leading to sale of aged assets, slowdown in project logistics business and transfer of HCL and CL business from Allcargo to ACCI
- **PAT** at **Rs. 64 crore** for the quarter ended September 30, 2016, as against Rs 60 crore for the corresponding previous period, **a increase of 7%**, on account of lower interest costs and depreciation
- **EPS** for the quarter ended September 30, 2016 was **Rs 2.56**, for a face value of Rs. 2 per share

#### Resources and Liquidity:

As on September 30, 2016, the **Networth was Rs. 1,868 crore** and the **Net Debt was Rs. 263 crore**.

The capital structure of the Company remains conservative with **net debt to equity ratio** of **0.14** as on September 30, 2016.

The Return on Capital (**ROCE**) stands at **16%**.

#### 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):

- 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 Line
- 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 1,27,463 TEUs** for the quarter ended September 30, 2016 as against 1,17,574 TEUs for the corresponding previous period, **an increase of 8%**, despite muted global trade growth and falling freight rates. India, China and South East Asia contributed to the increase in volumes
- The **total revenue** for the quarter ended September 30, 2016 was **Rs 1,209 crore** as against Rs 1,223 crore for the corresponding previous period, **a decrease of 1%**, mainly on account of lowering freight rates
- **EBIT** was **Rs. 50 crore** for the quarter ended September 30, 2016, as against Rs. 48 crore for the corresponding previous period, **a increase of 4%**, on account of volume growth
- The Return on Capital (**ROCE**) employed for this business stands at **29%**

##### 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 maintained **total volumes at 69,260 TEUs** for the quarter ended September 30, 2016 as against 69,296 TEUs for the corresponding previous period

- The **total revenue** for the quarter ended September 30, 2016 was **Rs 111 crore** as against Rs 106 crore for the corresponding previous period, **an increase of 5%**, mainly on account of realizations from long standing container and ODC bond cargo
- **EBIT** was **Rs. 40 crore** for the quarter ended September 30, 2016, as against Rs. 34 crore the corresponding previous period, **a increase of 18%**, mainly on account of higher operating efficiencies
- The Return on Capital (**ROCE**) employed for this business stands at **35%**

#### **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 September 30, 2016, was **Rs. 99 crore** as against Rs. 139 crore for the corresponding previous period, **a decline of 29%**, mainly on account of a conscious decision to move away from lower ROCE business viz. trailers, leading to sale of aged assets, slowdown in project logistics business and transfer of similar business from P&E to ACCI
- **EBIT** was at **Rs. 11 crore** for the quarter ended September 30, 2016, as against Rs. 14 crore for the corresponding previous period, **a decline of 21%**
- The Return on Capital (**ROCE**) employed for this business stands at **9%**, steps are underway to improve ROCE and continue with moving away from lower margin business

#### **Recent Developments – Q2 FY17**

##### **Bagged contract to manage and operate Central Warehousing Corporation's CFS in Mundra, Gujarat**

- This CFS facility is located adjacent to existing CFS of Allcargo
- With 40 acres of sprawling space, poised to transform the way operations are conducted in Mundra. With the expertise in CFS operations, will bring in new level of supply chain capabilities and will serve as a benchmark in the realm of CFS

##### **Announced Buyback of Shares – To Reward Shareholders**

- The Company announced a buyback in the month of November 2016. The Buyback is priced @ INR 195 per share
- The total size of the buyback, by "Tender Route", will be upto 64,00,000 shares (that translates to ~2.5% of total number of outstanding shares). Total amount to be spent will be approximately Rs. 124.8 crore

#### **Awards and Recognitions – Q2 FY17**

##### **Lloyd's List Asia Awards, 2016**

- Lloyd's List Asia Awards, 2016, one of the most coveted awards in the Asian shipping and logistics industry felicitated Allcargo Logistics with the 'Logistics Award' in Singapore

- North East Agra project, a first of its kind and prestigious power project undertaken by Projects and Engineering Solutions Team

#### Maritime and Logistics Awards, 2016

- Jt. Managing Director Mr. Adarsh Hegde was felicitated as 'Dynamic Logistics Professional of the Year', for his contribution towards the industry at Maritime And Logistics Awards, 2016
- Allcargo was conferred with two more awards for outstanding business performance
  - Logistics Super-brand of the year
  - Heavy Lift/Project Mover of the Year

#### Stock Market Highlights – General Information and Shareholding Pattern as on September 30, 2016:

Particulars	
Exchange Code	BSE: ALLCARGO / NSE: ALLCARGO
No. of Shares Outstanding	25,20,95,524
Closing Market Price (Rs.) <sup>1</sup>	156.5
Market Capitalization (Rs. Crore) <sup>1</sup>	3,945

<sup>1</sup>BSE stock exchange as on November 22, 2016

Particulars	No of shares	% Holding
Promoters	176,068,640	69.8%
Foreign Investors – FIIs, FCs, NRIs and others	64,657,638	25.6%
Domestic institutions/ Banks/ Mutual Funds	230,486	0.1%
Indian Public	11,138,760	4.4%
<b>Total - 24,975 shareholders</b>	<b>252,095,524</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 Bridge Investor Relations Email: <a href="mailto:savli@bridge-ir.com">savli@bridge-ir.com</a>	Sharad Jain, Senior Manager – IR Allcargo Logistics Ltd Email: <a href="mailto:sharad.jain@allcargologistics.com">sharad.jain@allcargologistics.com</a>
---	---



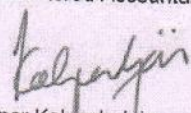
S.R. Batliboi & Associates LLP  
Chartered Accountants  
14<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Board: (91-22) 6192 0000  
Fax : (91-22) 6192 1000

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**

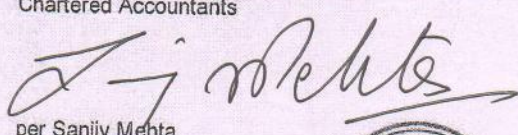
1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the "joint auditors") have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the "Company") for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 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. 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.
5. We have not audited or reviewed the accompanying financial results and other financial information as of and for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management.

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

  
per Kalpesh Jain  
Partner  
Membership No.: 106406  
Mumbai  
November 22, 2016



For Shaparia Mehta & Associates LLP  
ICAI Firm registration number: 112350W/W/100051  
Chartered Accountants

  
per Sanjiv Mehta  
Partner  
Membership No.: 034950  
Mumbai  
November 22, 2016





ALLCARGO LOGISTICS LIMITED

Head Office: Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Particulars	(Rs. in Lakhs)					
	Quarter ended			Six months ended		
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)	
1 Income from operations						
(a) Income from operations						
(b) Other operating income						
Total Income from operations (net)	27,107	30,491	30,256	57,598	60,284	
2 Expenses						
(a) Operating expenses						
(b) Employee benefits expense	16,796	19,352	19,754	36,148	38,755	
(c) Depreciation and amortisation expense	2,274	2,527	2,687	4,801	5,408	
(d) Other expenses	2,428	2,453	2,612	4,878	5,105	
(e) (Reversal) / Provision for doubtful debts	2,384	2,364	2,184	4,748	4,250	
Total expenses	(120)	41	(121)	(79)	(86)	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	27,182	30,618	30,637	57,797	61,111	
4 Other income						
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	3,423	3,878	3,521	7,301	7,681	
6 Finance costs	712	570	542	1,282	1,151	
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	4,135	4,448	4,063	8,583	8,832	
8 Exceptional items	847	451	642	1,098	1,335	
9 Profit from ordinary activities before tax (7 + 8)	3,488	3,997	3,421	7,485	7,498	
10 Tax expense						
- Current tax						
- Deferred tax	913	1,308	935	2,221	2,057	
11 Net profit from ordinary activities after tax (9 - 10)	(149)	(141)	(435)	(290)	(689)	
12 Extraordinary items	2,724	2,830	2,921	5,554	6,128	
13 Net profit for the period (11 + 12)						
14 Other comprehensive income	2,724	2,830	2,921	5,554	6,128	
15 Total comprehensive income (13 + 14)	(58)	-	-	(58)	-	
16 Paid-up equity share capital (Face value of Rs. 2 each)	2,568	2,830	2,921	5,496	6,128	
17 (i) Earnings Per Share (before extraordinary items) (Face value of Rs. 2 each) (not annualised):	5,042	5,042	2,521	5,042	2,521	
(a) Basic						
(b) Diluted	1.08	1.12	1.16	2.20	2.43	
17 (ii) Earnings Per Share (after extraordinary items) (Face value of Rs. 2 each) (not annualised):						
(a) Basic	1.08	1.12	1.16	2.20	2.43	
(b) Diluted	1.08	1.12	1.16	2.20	2.43	

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2016 has been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind AS from April 1, 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 22, 2016.
- The Joint Statutory Auditors of the Company have conducted a 'Limited Review' of the financial results for the quarter and six months ended September 30, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. There are no qualifications in the report issued by the Joint Statutory Auditors.
- The Ind AS unaudited standalone financial results and financial information for the quarter and six months ended September 30, 2016 has been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- The Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and Avvashya CCI Logistics Private Limited ('ACCI') has entered into joint venture arrangement. Pursuant to the arrangement, the Company transferred with effect from July 18, 2016, its contract logistics business with book value of Rs. 2,045 lakhs to ACCI for 6.63% shares in ACCI and recorded loss of Rs. 64 lakhs. Additionally, the Company acquired 43.93% shares in ACCI for a consideration of Rs. 13,000 lakhs. Further, HCL transferred with effect from July 18, 2016, its freight forwarding business with book value of Rs. 3,389 lakhs to ACCI for 10.57% shares in ACCI and recorded loss of Rs. 260 lakhs. Post this transaction, the Company and HCL in aggregate owns 61.13% shares in ACCI.
- Reconciliation of financial results to those reported for the quarter and six months ended September 30, 2015 under previous IGAAP to Ind AS are summarized as follows:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Six months ended
	30.09.2015 Unaudited	30.09.2015 Unaudited
Net profit under previous GAAP		
Add / (Less):		
Impact of expected credit loss adjustment	3,108	8,026
Gain on fair value of current investments	(262)	134
Others	(16)	22
Deferred tax impact of above adjustments	2	8
Net profit for the period as per Ind AS	90	(62)
	2,921	6,128



Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai 400 098 | P: +91 22 6679 8100/2667 5800 | F: +91 22 6679 8195

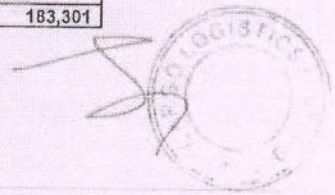
www.allcargologistics.com

CIN: L63010MH2004PLC073508



4) Unaudited standalone statement of assets and liabilities

(Rs. in lakhs)	
Particulars	As at September 30, 2016
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment (net)	76,439
Capital work-in-progress	505
Investment property (net)	1,568
Intangible assets	336
Investment in subsidiaries, associates and joint ventures	51,260
<b>Financial assets</b>	
Investments	4
Loans	1,824
Assets classified as held for sale	174
Deferred tax assets (net)	3,081
Non-current tax assets (net)	881
Other non-current assets	5,262
<b>Total - Non-current assets</b>	<b>141,334</b>
<b>Current assets</b>	
Inventories	1,061
<b>Financial assets</b>	
Current investments	8,318
Trade receivables	18,403
Cash and cash equivalent	593
Loans	7,170
Other current assets	6,422
<b>Total - Current assets</b>	<b>41,967</b>
<b>Total Assets</b>	<b>183,301</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Equity share capital	5,042
Other equity	137,334
<b>Total - Equity</b>	<b>142,376</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	1,070
Other financial liabilities	56
Net employee defined benefit liabilities	59
Other non-current liabilities	304
<b>Total - Non-current liabilities</b>	<b>1,489</b>
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	13,500
Trade payables	12,272
Other financial liabilities	9,091
Net employee defined benefit liabilities	769
Other current liabilities	3,804
<b>Total - Current liabilities</b>	<b>39,436</b>
<b>Total Equity and Liabilities</b>	<b>183,301</b>





5) Segmentwise Revenue, Results, Assets And Liabilities for the quarter and six months ended September 30, 2016

Sr.No	Particulars	(Rs. In Lakhs)					
		Quarter ended			Six months ended		
		30.09.2016	30.06.2016	30.09.2016	30.09.2016	30.09.2016	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment revenue						
	a. Multimodal Transport Operations	11,062	10,300	10,884	21,362	21,452	
	b. Container Freight Station Operations	8,405	8,667	8,512	17,072	16,895	
	c. Project and Engineering Solutions	8,616	11,578	11,268	20,194	22,954	
	d. Others and unallocable	50	1,003	851	1,053	1,622	
	Less: Inter segment revenue	(951)	(933)	(878)	(1,884)	(1,812)	
	Net income from operations	27,182	30,615	30,637	57,797	61,111	
2	Segment results						
	a. Multimodal Transport Operations	951	932	657	1,883	1,318	
	b. Container Freight Station Operations	2,681	2,317	2,787	4,998	5,395	
	c. Project and Engineering Solutions (refer note 2 above)	1,377	2,207	1,788	3,584	4,108	
	d. Others	(1)	120	(9)	119	7	
	Total	5,008	5,576	5,223	10,584	10,828	
	Less						
	i. Finance costs	(647)	(451)	(642)	(1,098)	(1,336)	
	ii. Other unallocable expenditure (net)	(1,585)	(1,698)	(1,702)	(3,283)	(3,147)	
	Add						
	i. Other income (refer note 5.1 (b) below)	712	570	542	1,282	1,151	
	Profit before tax and exceptional items	3,488	3,997	3,421	7,485	7,496	
3	Segment assets						
	a. Multimodal Transport Operations	8,487	7,784	7,062	8,487	7,062	
	b. Container Freight Station Operations	21,516	21,758	20,875	21,516	20,875	
	c. Project and Engineering Solutions	61,101	65,151	71,754	61,101	71,754	
	d. Others	75	4,531	4,078	75	4,078	
	e. Unallocable	89,041	83,857	70,474	89,041	70,474	
	Total assets	180,220	182,881	174,243	180,220	174,243	
4	Segment liabilities						
	a. Multimodal Transport Operations	6,173	5,804	5,082	6,173	5,082	
	b. Container Freight Station Operations	2,659	2,858	2,605	2,659	2,605	
	c. Project and Engineering Solutions	4,776	5,649	6,052	4,776	6,052	
	d. Others	462	455	383	462	383	
	e. Unallocable	3,193	3,661	4,779	3,193	4,779	
	Total liabilities	17,263	18,425	18,901	17,263	18,901	

5.1) Notes on Segment Information:-

- 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 current tax assets. Unallocable liabilities mainly represents corporate liabilities which are not directly identifiable to individual segments.
- Segment results for the quarter ended June 30, 2016 includes gains on settlement of derivative contracts entered to hedge liabilities arising on acquisition of segmental assets.
- The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
- Results for the quarter and six months ended September 30, 2016 are in compliance with Ind AS. Consequently, the results for the quarter and six months ended September 30, 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: November 22, 2016





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 1000

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 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 September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation 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. 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.4,287 lakhs and Rs.8,478 lakhs for the quarter ended and six months ended September 30, 2016, respectively and assets of Rs.29,582 lakhs as at September 30, 2016, 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 revenues of Rs.113,305 lakhs and Rs.218,530 lakhs for the quarter ended and six months ended September 30, 2016, respectively and total assets of Rs.143,078 lakhs as at September 30, 2016, included in the accompanying unaudited consolidated financial results relating to one hundred and seven 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.102 lakhs and Rs.142 lakhs as its share of profits for the quarter ended and six months ended September 30, 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 ten subsidiaries whose financial information reflects total revenues of Rs.11 lakhs and Rs.5,789 lakhs for the quarter ended and six months ended September 30, 2016, respectively and total assets of Rs.11,701 lakhs as at September 30, 2016. We also did not review the financial information of an associate and three joint ventures in relation to whom the Group has recognised Rs.82 lakhs and Rs.147 lakhs as its share of profits for the quarter ended and six months ended September 30, 2016, respectively. 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 and other auditors on the unaudited separate quarterly and year to date 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.
7. We have not audited or reviewed the accompanying consolidated financial results and other financial information as of and for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, which have been presented solely based on the information compiled by Management and has been approved by the Board of Directors.

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

*Kalpesh Jain*  
per Kalpesh Jain  
Partner

Membership No.: 106406  
Mumbai  
November 22, 2016



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

*Sanjiv Mehta*  
per Sanjiv Mehta  
Partner  
Membership No.: 034950  
Mumbai  
November 22, 2016





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

THE AVVASHYA GROUP

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Particulars	Quarter ended			Six months ended	
	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1 Income from operations					
(a) Income from operations					
(b) Other operating income	140,842	139,374	145,344	280,216	291,641
Total income from operations (net)	177	518	280	695	507
2 Expenses					
(a) Operating expenses					
(b) Employee benefits expense	95,850	92,739	99,723	188,589	201,208
(c) Depreciation and amortisation expense	23,525	24,174	23,050	47,699	45,441
(d) Other expenses	4,335	4,357	5,558	8,692	10,481
(e) Provision for doubtful debts	8,861	9,493	9,167	18,356	17,923
Total expenses	99	165	150	264	272
3 Profit from operations before other income, finance costs and exceptional items (1 - 2)	132,670	130,930	137,648	263,600	275,325
4 Other income	8,349	8,962	7,976	17,311	16,823
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	620	593	420	1,213	918
6 Finance costs	8,969	9,555	8,396	18,524	17,741
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	753	754	1,023	1,507	2,017
8 Exceptional items	8,216	8,801	7,373	17,017	15,724
9 Profit from ordinary activities before tax (7 + 8)	-	-	-	-	-
10 Tax expense	8,216	8,801	7,373	17,017	15,724
- Current tax					
- Deferred tax	1,919	2,382	2,071	4,301	4,291
11 Net profit from ordinary activities after tax (9 - 10)	(136)	175	(762)	39	(1,312)
12 Extraordinary items	6,433	6,244	6,064	12,677	12,745
13 Net profit for the period (11 + 12)	-	-	-	-	-
14 Share of profit from associates and joint ventures	6,433	6,244	6,064	12,677	12,745
15 Profits attributable to non-controlling interest	183	106	229	289	468
16 Net Profit after taxes, minority interest and share of profit from associates and joint ventures (13 + 14 + 15)	(175)	(248)	(267)	(423)	(532)
17 Other comprehensive income	6,441	6,102	6,026	12,543	12,681
18 Total comprehensive income (16 + 17)	(497)	(231)	2,084	(728)	1,784
19 Paid-up equity share capital (Face value of Rs. 2 each)	5,944	5,871	8,110	11,815	14,465
20 (i) Earnings Per Share (before extraordinary items) (Face value of Rs. 2 each) (not annualised):	5,042	5,042	2,521	5,042	2,521
(a) Basic					
(b) Diluted	2.56	2.42	2.39	4.98	5.03
20 (ii) Earnings Per Share (after extraordinary items) (Face value of Rs. 2 each) (not annualised):					
(a) Basic	2.56	2.42	2.39	4.98	5.03
(b) Diluted	2.56	2.42	2.39	4.98	5.03

Notes:

- 1) The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2016 have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company adopted Ind AS from April 1, 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 22, 2016.

The Statutory Auditors of the Company have conducted a 'Limited Review' of the consolidated financial results for the quarter and six months ended September 30, 2016 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. There are no qualifications in the report issued by the Joint Statutory Auditors.

The Ind AS unaudited consolidated financial results and financial information for the quarter and six months ended September 30, 2015 has been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.

- 2) The Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and Avvashya CCI Logistics Private Limited ('ACCI') has entered into a joint venture arrangement. Pursuant to the arrangement, the Company and HCL (collectively referred as 'group') transferred with effect from July 18, 2016, its contract logistics and freight forwarding business with book value of Rs.5,434 lakhs to ACCI for 17.20% shares in ACCI and recorded loss of Rs.344 lakhs. Additionally, the Company acquired 43.93% shares in ACCI for a consideration of Rs.13,000 lakhs and post this, the group in aggregate owns 61.13% shares in ACCI. The Group considered ACCI as joint venture and has accordingly recorded its share of profit of Rs.82 lakhs for the quarter ended September 30, 2016.

- 3) Reconciliation of financial results to those reported for the quarter and six months ended September 30, 2015 under previous IGAAP to Ind AS are summarized as follows:

Particulars	(Rs in Lakhs)	
	Quarter ended 30.9.15 Unaudited	Six months ended 30.9.15 Unaudited
Net profit under previous GAAP	7,254	14,764
Add / (Less):		
Incremental amortisation on Intangibles recognised due to purchase price allocation	(1,385)	(2,737)
Impact of expected credit loss adjustments	(243)	121
Loss on fair value of current investments	(40)	(19)
Others	(7)	(104)
Deferred tax impact of above adjustments	447	656
Net profit for the period as per Ind AS	6,026	12,681

Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai 400 098 | P: +91 22 6679 8100/2667 5800 | F: +91 22 6679 8195

www.allcargologistics.com

CIN: L63010MH2004PLC073508



4 Unaudited Consolidated statement of assets and liabilities

(Rs. in Lakhs)

Particulars	As at September 30, 2016
<b>Assets</b>	
<b>Non-current assets</b>	
Property, plant and equipment (net)	117,497
Capital work-in-progress	2,860
Investment property (net)	5,381
Goodwill	28,281
Intangible assets	7,344
Intangible assets under development	4,276
Investment in associates and joint ventures	24,296
<b>Financial assets</b>	
Investments	4
Loans	4,862
Assets classified as held for sale	174
Deferred tax assets (net)	9,146
Non-current tax assets (net)	2,555
Other non-current assets	6,429
<b>Total - Non-current assets</b>	<b>213,105</b>
<b>Current assets</b>	
Inventories	1,340
<b>Financial assets</b>	
Current investments	8,780
Trade receivables	70,598
Cash and cash equivalent	18,113
Loans	4,081
Current tax assets (net)	865
Other current assets	14,103
<b>Total - Current assets</b>	<b>117,880</b>
<b>Total Assets</b>	<b>330,985</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Equity share capital	5,045
Other equity	181,754
Equity attributable to equity holders of the parent	186,799
Non-controlling interests	2,340
<b>Total - Equity</b>	<b>189,139</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	24,872
Other financial liabilities	549
Long term provisions	224
Net employment defined benefit liabilities	40
Deferred tax liabilities (net)	3,790
Other non-current liabilities	336
<b>Total - Non-current liabilities</b>	<b>29,811</b>
<b>Current liabilities</b>	
<b>Financial liabilities</b>	
Borrowings	14,819
Trade payables	65,380
Other financial liabilities	13,497
Net employment defined benefit liabilities	3,646
Other current liabilities	14,693
<b>Total - Current liabilities</b>	<b>112,035</b>
<b>Total Equity and Liabilities</b>	<b>330,985</b>





5) CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

Sr.No	Particulars	Quarter ended			Six months ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	Segment Revenue					
	a. Multimodal Transport Operations	120,931	117,926	122,305	238,857	245,798
	b. Container Freight Station Operations	11,118	10,956	10,638	22,074	21,015
	c. Project and Engineering Solutions	9,903	13,217	13,884	23,120	27,996
	d. Others and unallocated	50	1,003	851	1,053	1,622
	less: Inter Segment Revenue	(983)	(3,210)	(2,054)	(4,193)	(4,283)
	Net income from operations	141,019	139,892	145,624	280,911	292,148
2	Segment results					
	a. Multimodal Transport Operations	4,965	5,678	4,773	10,643	9,443
	b. Container Freight Station Operations	3,970	3,059	3,356	7,029	6,477
	c. Project and Engineering Solutions	1,105	1,796	1,390	2,901	3,704
	d. Others	0	120	(9)	120	7
	Total	10,040	10,653	9,510	20,693	19,631
	Less					
	i. Finance costs	(753)	(754)	(1,023)	(1,507)	(2,017)
	ii. Other unallocable expenditure (net)	(1,691)	(1,691)	(1,534)	(3,382)	(2,808)
	Add					
	i. Other income [refer note 5(b) below]	620	593	420	1,213	918
	Profit before tax and profits from associates and joint ventures	8,216	8,801	7,373	17,017	15,724
3	Segment assets					
	a. Multimodal Transport Operations	142,343	141,526	138,550	142,343	138,550
	b. Container Freight Station Operations	43,617	42,537	40,441	43,617	40,441
	c. Project and Engineering Solutions	71,678	76,609	85,127	71,678	85,127
	d. Others	76	4,509	4,078	76	4,078
	e. Unallocable	64,175	52,258	35,685	64,175	35,685
	Total segment assets	321,889	317,438	303,881	321,889	303,881
4	Segment liabilities					
	a. Multimodal Transport Operations	70,187	68,398	68,121	70,187	68,121
	b. Container Freight Station Operations	3,611	3,632	3,628	3,611	3,628
	c. Project and Engineering Solutions	5,753	6,449	8,000	5,753	8,000
	d. Others	462	455	383	462	383
	e. Unallocable	4,855	4,775	5,910	4,855	5,910
	Total segment liabilities	84,868	83,709	86,042	84,868	86,042

5.1) Notes on Segment Information:-

- a) 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 current tax assets. Unallocable liabilities mainly represents corporate liabilities which are not directly identifiable to individual segments.

- b) Segment results for the quarter ended June 30, 2016 includes gains on settlement of derivative contracts entered to hedge liabilities arising on acquisition of segmental assets.

- 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 six months ended September 30, 2016 are in compliance with Ind AS. Consequently, the results for the quarter and six months ended September 30, 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: November 22, 2016

