

<b>Listing Compliance and Legal Regulatory BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b>
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August 07, 2019

Dear Sirs,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated July 30, 2019 and in accordance with Regulations 30 and 33 of the 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 07, 2019, *inter alia* approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Company for the quarter ended June 30, 2019.

A copy of the Earnings Release, the Financial Results and the Limited Review Reports are attached herewith as **Annexure A**.

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 1.00 p.m. and concluded at 2.45 p.m.

Thanking you,  
Yours faithfully,

**For Allcargo Logistics Limited**

  
**Devanand Mojidra**  
**Company Secretary**



Encl.: a/a



TOGETHER TO SILVER.  
TOGETHER TO GOLD.

**Allcargo Logistics Limited**, The Avvashya House, CST Road, Santacruz (E), Mumbai - 400 098.  
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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5

**ALLCARGO LOGISTICS LIMITED**

Avvashya House, CST Road, Kalina, Santacruz (E), Mumbai – 400 098, India

 Tele: +91 22 6679 8100 Website: <http://www.allcargologistics.com/>
**Q1-FY20 CONSOLIDATED EARNINGS RELEASE**
**INCREASE IN VOLUME IN BOTH MTO AND CFS SEGMENTS**
**REVENUE FROM OPERATIONS AT RS. 1,815 CRORES – YOY GROWTH OF 12%**
**EBITDA AT RS 141 CRORES- YOY GROWTH OF 37%**
**PAT AT RS 64 CRORES- YOY GROWTH OF 19%**
**RETURN ON CAPITAL EMPLOYED STANDS AT 14% AS ON JUNE 30, 2019**

**August 07, 2019, Mumbai:** Allcargo Logistics Limited today announced its Unaudited financial results for the quarter ended June 30, 2019.

The performance highlights are:

**Consolidated Results – Q1-FY20**

- Total revenue from operations stood at Rs. 1,815 Crores for the quarter ended June 30, 2019, as compared to Rs. 1,626 Crores for the corresponding previous period, an increase of 12%, mainly on account of volume and revenue growth in MTO business and CFS business. 86% of the revenues are from the global MTO business.
- EBITDA for the quarter ended June 30, 2019 was at Rs. 141 Crores as against Rs. 103 Crores during the corresponding previous period, an increase of 37%.
- PAT was at Rs.64 Crores for the quarter ended June 30, 2019 as against Rs. 54 Crores during the corresponding previous period, an increase of 19%.
- The Group has adopted Ind AS 116 “Leases” with effect from April 1, 2019 using modified retrospective method. Accordingly previous periods information has not been restated. This has primarily been the reason for the increase in the Finance cost and Depreciation and Amortisation expense against the corresponding previous period.
- Total Comprehensive Income was at Rs. 63 Crores for the quarter ended June 30, 2019 as against Rs. 57 Crores for the corresponding previous period.
- EPS for the quarter ended June 30, 2019 was Rs. 2.57 per share for a face value of Rs. 2 per share.

**Resources and Liquidity:**

- As on June 30, 2019, the total Equity was Rs. 2,077 Crores and the Net Debt was Rs. 475 Crores.
- The net debt to equity ratio of 0.23 as on June 30, 2019.
- The Return on Capital Employed stands at 14% as on June 30, 2019 on an annualised basis.



**Business Performance:**

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

**Multimodal Transport Operations (MTO):**

- The business clocked total volumes of 1,84,342 TEUs for the quarter ended June 30, 2019 as against 1,74,043 TEUs for the corresponding previous period, an increase of 6%. This segment continued gaining global market share and volumes from allied and FCL services continued to grow.
- The total revenue for the quarter ended June 30, 2019 was Rs. 1,599 Crores as against Rs. 1,455 Crores for the corresponding previous period, an increase of 10%.
- EBIT was Rs. 60 Crores for the quarter ended June 30, 2019, as against Rs. 58 Crores for the corresponding previous period, an increase of 4%.
- The Return on Capital Employed (ROCE) for this business stands at 30% on an annualised basis.

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

- The total volumes were 85,004 TEUs for the quarter ended June 30, 2019 as against 82,210 TEUs for the corresponding previous period, an increase of 3%. We continue to grow our share in CFS addressable market in various segments.
- YoY Quarterly volumes surged by 3% driven by Kolkata & Chennai operations. The total revenue for the quarter ended June 30, 2019 at Rs. 119 Crores as against Rs. 110 Crores for the corresponding previous period, an increase of 8%.
- EBIT was Rs. 37 Crores for the quarter ended June 30, 2019 as against Rs. 31 Crores for the corresponding previous period, an increase of 18%.
- The Return on Capital Employed (ROCE) for this business stands at 33% on an annualised basis.

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

- The total revenue was at Rs. 117 Crores for the quarter ended June 30, 2019 as against Rs. 72 Crores for the corresponding previous period, increased by 62%. The increased focus of Company is yielding positive results with increasing residual Order Book for Project Logistics segments.
- EBIT was at Rs. 8 Crores for the quarter ended June 30, 2019 as against a loss of Rs. 6 Crores for the corresponding previous period.
- Improved utilisation of engineering solutions assets, driven by Wind and Power Sector, primarily.
- The current executable order book was around Rs. 130 Crores.
- Renewed revival in 8 core sectors- coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and power but there is slow-down in order closure in this quarter due to reasons stated above.
- Project Logistics secured its first Project in Africa and in discussion for multiple Projects in East African countries

**Logistics Park:**

- The new logistics park segment has become a reportable segment as per Ind AS 108 'Operating Segments' consequent to which, the company has reclassified the amounts reported in the earlier periods.
- The total revenue was at Rs. 2 Crores for the quarter ended June 30, 2019 as against Rs. 1 Crores for the corresponding previous period.
- Allcargo is building state-of-the-art strategically located logistics parks across India.

- As part of the logistics park offering, the company plans to build a nationwide warehousing footprint of 5 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.
- Key reforms like GST, Make in India initiative and Relaxed FDI norms in various sectors has enabled growth in the warehousing and logistics parks business.
- GST impact on Logistic Park Development:
  - Hub and spoke model
  - Efficient and larger warehouses
  - Reduced cost to customers
- Investment in Q1-FY20 is at Rs. 115 Crores.

#### **Contract Logistics:**

- Allcargo has a strong presence in the business of contract logistics through its approximately 61.13% stake in joint venture - 'Avvashya CCI Logistics Private Limited' (ACCI).
- ACCI manages a total space of 4 million sq. feet and is amongst dominant players in the highly competitive sectors of chemicals, pharma, auto, food, retail and e-commerce.
- In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'.

#### **About Allcargo Logistics Limited**

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

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

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




**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
per Govind Ahuja  
Partner  
Membership No.: 048966  
UDIN: 19048966AAAAAY8575  
Place: Mumbai  
Date: August 07, 2019





**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**

Particulars		(Rs. in Lakhs)			
		Quarter ended			Year ended
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
			(refer note 7)		
<b>1</b>	<b>Income</b>				
(a)	Income from operations	42,384	38,634	34,941	150,777
(b)	Other income	837	1,221	485	15,915
	<b>Total income</b>	<b>43,221</b>	<b>39,855</b>	<b>35,426</b>	<b>166,692</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	29,941	27,373	24,987	108,125
(b)	Employee benefits expense	3,369	3,479	2,895	12,897
(c)	Finance costs	1,276	856	680	3,106
(d)	Depreciation and amortisation expense	2,684	2,468	2,481	9,833
(e)	Other expenses	2,198	2,605	2,834	10,366
	<b>Total expenses</b>	<b>39,468</b>	<b>36,781</b>	<b>33,877</b>	<b>144,327</b>
<b>3</b>	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>3,753</b>	<b>3,074</b>	<b>1,549</b>	<b>22,365</b>
4	Exceptional items (refer note 4)	-	2,850	-	2,850
<b>5</b>	<b>Profit/(loss) before tax (3-4)</b>	<b>3,753</b>	<b>224</b>	<b>1,549</b>	<b>19,515</b>
<b>6</b>	<b>Tax expense</b>				
(a)	- Current tax	744	497	408	4,537
(b)	- Deferred tax charge/ (credit)	(123)	(2,376)	(549)	(4,104)
<b>7</b>	<b>Profit / (loss) after tax (5-6)</b>	<b>3,132</b>	<b>2,103</b>	<b>1,690</b>	<b>19,082</b>
<b>8</b>	<b>Other comprehensive income / (expense)</b>				
(i)	Items that will not be reclassified to profit or loss	(12)	(54)	3	(49)
(ii)	Items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income / (expense)</b>	<b>(12)</b>	<b>(54)</b>	<b>3</b>	<b>(49)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>3,120</b>	<b>2,049</b>	<b>1,693</b>	<b>19,033</b>
10	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914
11	<b>Other Equity</b>				<b>129,182</b>
<b>12</b>	<b>Earnings / (loss) Per Share</b> (Face value of Rs. 2 each) (not annualised for the quarters):				
(a)	Basic	1.27	0.86	0.69	7.77
(b)	Diluted	1.27	0.86	0.69	7.77

**Notes:**

- 1) The statement of unaudited standalone financial results for the quarter ended June 30, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 07, 2019. The Statutory Auditor has conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. There are no qualifications in the report issued by the auditor.

- 2) Other income includes:

Particulars	Quarter ended			Year ended
	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
		(refer note 7)		
Dividend income from subsidiaries / Joint venture	-	83	19	12,100
Profit on sale of fixed assets and investment property	98	107	31	1,270
Profit on sale of investments	59	189	144	547
Finance income	636	404	236	1,285
Others	44	438	55	713
<b>Total</b>	<b>837</b>	<b>1,221</b>	<b>485</b>	<b>15,915</b>

- 3) The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset amounting to Rs. 8,330 lakhs and a corresponding lease liability of Rs. 8,057 lakhs.

In the statement of Profit and Loss for the current period, operating lease expenses which were recognised as operating expenses and other expenses in previous period is now recognised as depreciation expenses for the ROU and finance cost for interest accrued on lease liability. The adoption of this standard resulted in a decrease in net profit after tax by Rs. 28 lakhs. This has resulted in earnings per share to change from Rs. 1.28 to Rs. 1.27 per share.

- 4) In the previous year ended March 31, 2019, management had performed a strategic review of all its businesses, based on which it concluded that the Group had no immediate plan to pursue business in its wholly owned subsidiary, Allcargo Shipping Company Private Limited, and accordingly, had recorded a provision for impairment for its investment of Rs. 2,850 lakhs. The Board of Directors of the Company in their meeting held on August 10, 2018, had approved the scheme of Amalgamation (merger by Absorption) under section 230 to 232 of the Companies Act, 2013 of their wholly owned subsidiary with the Company. The same is subject to the approval of the National Company Law Tribunal and other requisite approvals.





5) Segmentwise revenue and results for the quarter ended June 30, 2019 and segmentwise assets and liabilities as at June 30, 2019

Sr.No	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
			(refer note 7)		
1	<b>Segment revenue</b>				
	a. Multimodal Transport Operations	22,220	20,195	18,337	78,687
	b. Container Freight Station Operations	11,862	11,213	11,018	45,983
	c. Project and Engineering Solutions	9,880	8,736	6,699	31,730
	d. Logistics Park	181	181	80	438
	e. Others and unallocable	423	295	181	957
	<b>Less: Inter segment revenue</b>	(2,182)	(1,986)	(1,374)	(7,018)
	<b>Net income from operations</b>	<b>42,384</b>	<b>38,634</b>	<b>34,941</b>	<b>150,777</b>
2	<b>Segment results</b>				
	a. Multimodal Transport Operations	1,280	1,159	1,287	4,807
	b. Container Freight Station Operations	3,674	3,300	3,156	13,862
	c. Project and Engineering Solutions	1,214	883	(638)	135
	d. Logistics Park	20	(1)	(39)	(167)
	<b>Total</b>	<b>6,188</b>	<b>5,341</b>	<b>3,766</b>	<b>18,637</b>
	<b>Less:</b>				
	i. Finance costs	(1,276)	(856)	(680)	(3,106)
	ii. Unallocable expenditure (net)	(1,996)	(2,632)	(2,022)	(9,081)
	<b>Add:</b>				
	i. Other income	837	1,221	485	15,915
	<b>Profit before tax and exceptional items</b>	<b>3,753</b>	<b>3,074</b>	<b>1,549</b>	<b>22,365</b>
	<b>Less: exceptional items (refer note 4)</b>	<b>-</b>	<b>2,850</b>	<b>-</b>	<b>2,850</b>
	<b>Profit/(loss) after exceptional items</b>	<b>3,753</b>	<b>224</b>	<b>1,549</b>	<b>19,515</b>
3	<b>Segment assets</b>				
	a. Multimodal Transport Operations	22,650	21,867	17,510	21,867
	b. Container Freight Station Operations	44,452	40,785	41,590	40,785
	c. Project and Engineering Solutions	44,162	43,890	46,169	43,890
	d. Logistics Park	32,149	27,467	13,497	27,467
	e. Unallocable	81,171	71,383	71,074	71,383
	<b>Total assets</b>	<b>224,584</b>	<b>205,392</b>	<b>189,840</b>	<b>205,392</b>
4	<b>Segment liabilities</b>				
	a. Multimodal Transport Operations	13,681	12,889	9,860	12,889
	b. Container Freight Station Operations	10,169	5,382	5,649	5,382
	c. Project and Engineering Solutions	6,521	4,821	4,288	4,821
	d. Logistics Park	2,194	3,594	126	3,594
	e. Unallocable	4,447	3,296	2,933	3,296
	<b>Total liabilities</b>	<b>37,012</b>	<b>29,982</b>	<b>22,856</b>	<b>29,982</b>

- 6) Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.
- 7) The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 8) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: August 07, 2019



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TOGETHER TO GOLD.

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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5



**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Allcargo Logistics Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Allcargo Logistics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates and joint controlled entities for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- i. Allcargo Logistics Limited – the holding company
- ii. Subsidiaries (direct and indirect)

SN	Particulars	SN	Particulars
1	Hindustan Cargo Limited	9	Malur Logistics and Industrial Parks Private Limited
2	Contech Logistics Solutions Private Limited	10	Kalina Warehousing Private Limited
3	Allcargo Inland Park Private Limited	11	Jhajjar Warehousing Private Limited
4	Allcargo Shipping Co. Private Limited	12	Bantwal Warehousing Private Limited
5	AGL Warehousing Private Limited	13	Panvel Warehousing Private Limited
6	Allcargo Multimodal Private Limited	14	Koprolu Warehousing Private Limited
7	Ecu International (Asia) Private Limited	15	Bhiwandi Multimodal Private Limited
8	Comptech Solutions Private Limited	16	Allcargo Warehousing Management Private Limited





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Particulars	SN	Particulars
17	Transindia Logistic Park Private Limited	61	Madanahatti Logistics and Industrial Parks Private Limited
18	Combi Line Indian Agencies P Limited	62	Marasandra Logistics and Industrial Parks Private Limited
19	Allcargo Logistics & Industrial Park Private Limited	63	Venkatapura Logistics and Industrial Parks Private Limited
20	Allcargo Projects Private Limited	64	Ecu-Line Algeria sarl
21	South Asia Terminals Private Limited	65	Ecu Worldwide Australia Pty Ltd
22	Integrity Enterprises Pty Ltd	66	Ecu-Logistics N.V.
23	FMA-Line Holding N.V.	67	Ecuhold N.V.
24	Ecu Global Services N.V.	68	Ecu International N.V.
25	HCL Logistics N.V.	69	European Customs Brokers N.V.
26	AGL N.V.	70	Allcargo Belgium N.V.
27	Ecu Worldwide Logistics do Brazil Ltda	71	Ecu Worldwide (Canada) Inc
28	Ecu Worldwide (Chile) S.A	72	Flamingo Line Chile S.A.
29	Ecu Worldwide (Guangzhou) Ltd.	73	China Consolidation Services Shipping Ltd
30	Ecu Worldwide China Ltd.	74	Ecu Worldwide (Colombia) S.A.S
31	Ecu Worldwide Costa Rica S.A.	75	Ecu Worldwide (Cyprus) Ltd.
32	Ecu Worldwide (CZ) s.r.o.	76	Ecu Worldwide (Ecuador) S.A.
33	Flamingo Line del Ecuador SA	77	Ecu Worldwide Egypt Ltd.
34	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	78	Ecu Worldwide (Germany) GmbH
35	ELWA Ghana Ltd.	79	Ecu Worldwide (Guatemala) S.A.
36	Ecu Worldwide (Hong Kong) Ltd.	80	Ecu International Far East Ltd.
37	CCS Shipping Ltd.	81	PT Ecu Worldwide Indonesia
38	Ecu Worldwide Italy S.r.l.	82	Eurocentre Milan srl.
39	Ecu Worldwide (Cote d'Ivoire) sarl	83	Ecu Worldwide (Japan) Ltd.
40	Jordan Gulf for Freight Services and Agencies Co. LLC	84	Ecu Worldwide (Kenya) Ltd.
41	Ecu Shipping Logistics (K) Ltd.	85	Ecu Worldwide (Malaysia) SDN. BHD.
42	Ecu Worldwide (Mauritius) Ltd	86	Ecu Worldwide Mexico SA de CV
43	Ecu Worldwide Morocco S.A.	87	Ecu Worldwide (Netherlands) B.V.
44	Rotterdam Freight Station BV	88	FCL Marine Agencies B.V.
45	Ecu Worldwide New Zealand Ltd.	89	Ecu Worldwide (Panama) S.A.
46	Ecu-Line Paraguay SA	90	Flamingo Line del Peru SA
47	Ecu-Line Peru SA	91	Ecu Worldwide (Philippines) Inc
48	Ecu Worldwide (Poland) Sp zoo	92	Ecu-Line Doha W.L.L.
49	Ecu Worldwide Romania SRL	93	Ecu-Line Saudi Arabia LLC
50	Ecu - Worldwide (Singapore) Pte. Ltd.	94	Ecu Worldwide (South Africa) Pty Ltd
51	Ecu-Line Spain S.L.	95	Mediterranean Cargo Center S.L.
52	ECU Worldwide Lanka (Private) Ltd.	96	Ecu-Line Switzerland GmbH
53	Ecu Worldwide (Thailand) Co. Ltd	97	Société Ecu-Line Tunisie Sarl
54	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	98	Ecu-Line Middle East LLC
55	Ecu-Line Abu Dhabi LLC	99	Eurocentre FZCO
56	China Consolidated Company Ltd.	100	Star Express Company Ltd.
57	Ecu Worldwide (UK) Ltd.	101	Ecu Worldwide (Uruguay) S.A.
58	CLD Compania Logistica de Distribution SA	102	Guldary S.A.
59	PRISM GLOBAL, LLC	103	Econocaribe Consolidators, Inc.
60	Econoline Storage Corp.	104	ECI Customs Brokerage, Inc.



SN	Particulars	SN	Particulars
105	OTI Cargo, Inc.	122	Ports International, Inc.
106	Administradora House Line C.A.	123	Consolidadora Ecu-Line C.A.
107	Ecu Worldwide Vietnam Co. Ltd	124	Ocean House Ltd.
108	Ecu-Line Zimbabwe (Pvt) Ltd.	125	Asia Line Limited
109	Contech Transport Services (Pvt) Ltd	126	Prism Global Ltd.
110	FMA-LINE France S.A.S.	127	Eculine Worldwide Logistics Co. Ltd.
111	Allcargo Logistics LLC	128	FMA-LINE Nigeria Ltd.
112	Ecu Worldwide (Uganda) Limited	129	FMA Line Agencies Do Brasil Ltda
113	FCL Marine Agencies Belgium bvba	130	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)
114	Allcargo Hongkong Limited	131	Oconca Container Line S.A. Ltd.
115	General Export srl.	132	Almacen y Maniobras LCL SA de CV
116	ECU WORLDWIDE SERVICIOS SA DE CV	133	ECU TRUCKING, INC.
117	ECU Worldwide CEE SRL	134	FMA Line SA (PTY) LTD
118	Ecu Worldwide Baltics	135	AGL Bangladesh Private Limited
119	TRADELOG, Inc	136	Ecu Worldwide (Bahrain) Co. W.L.L.
120	Ecu Worldwide (Argentina) SA	137	CELM Logistics SA de CV
121	Ecu Worldwide (Belgium) N.V		

## iii. Associates (direct and indirect)

SN	Particulars
1	FCL Marine Agencies Gmbh (Hamburg)
2	FCL Marine Agencies Gmbh (Bremen)
3	Allcargo Logistics Lanka (Pvt) Limited

## iv. Joint controlled entities (direct and indirect)

SN	Particulars
1	Transnepal Freight Services Pvt.Ltd
2	Ecu Worldwide Peru S.A.C.
3	Fasder S.A.
4	Allcargo Logistics Park Pvt. Ltd.
5	Avvashya CCI Logistics Pvt. Ltd.
6	Altcargo Oil & Gas Pvt. Ltd.

5. We did not review the Ind AS financial information of 117 subsidiaries, whose Ind AS financial information includes total revenues of Rs. 1,42,280 lakhs, total net profit after tax of Rs. 3,510 lakhs, total comprehensive income of Rs. 3,436 lakhs for the quarter ended June 30, 2019 and Ind AS financial information of 2 associates and 3 jointly controlled entities, whose Ind AS financial information includes the Group's share of net profit after tax of Rs. 149 lakhs, total comprehensive income of Rs. 149 lakhs for the quarter ended June 30, 2019. These Ind AS financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associates and joint controlled entities is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. We did not review the Ind AS financial information of 20 subsidiaries, whose Ind AS financial information includes total revenues of Rs. 2,775 lakhs, total net loss after tax of Rs. 343 lakhs, total comprehensive loss of Rs. 343 lakhs for the quarter ended June 30, 2019 and Ind AS financial information of 1 associate and 3 jointly controlled entities, whose Ind AS financial information includes the Group's share of net profit after tax of Rs. 1 lakh, total comprehensive income of Rs. 1 lakh for the quarter ended June 30, 2019. These unaudited Ind AS financial information of the said subsidiaries, associates and joint controlled entities have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these Ind AS financial information are not material to the Company. Our conclusion, in so far as it relates to the affairs of these subsidiaries, associates and joint controlled entities, is based solely on such unaudited Ind AS financial information. Our conclusion on the Statement is not modified in respect of the above matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors and management approved financial information referred to in paragraph 5 and paragraph 6 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 aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 19048966AAAAAZ1042

Place: Mumbai

Date: August 07, 2019



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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	(Rs. In Lakhs)			
		Quarter ended		Year ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited) (refer note 6)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Income</b>				
(a)	Income from operations	181,530	172,731	162,579	689,486
(b)	Other income	628	1,078	430	3,381
	<b>Total income</b>	<b>182,158</b>	<b>173,809</b>	<b>163,009</b>	<b>692,867</b>
2	<b>Expenses</b>				
(a)	Operating expenses	131,741	124,137	116,619	497,899
(b)	Employee benefits expense	27,353	27,817	25,289	106,964
(c)	Finance cost	1,172	666	788	2,952
(d)	Depreciation and amortisation expense	5,466	3,612	3,968	15,593
(e)	Other expenses	8,377	10,061	10,384	39,772
	<b>Total expenses</b>	<b>174,109</b>	<b>166,293</b>	<b>157,048</b>	<b>663,180</b>
3	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>8,049</b>	<b>7,516</b>	<b>5,961</b>	<b>29,687</b>
4	Share of profit from associates and joint ventures	150	26	330	521
5	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>8,199</b>	<b>7,542</b>	<b>6,291</b>	<b>30,208</b>
6	Exceptional items	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>8,199</b>	<b>7,542</b>	<b>6,291</b>	<b>30,208</b>
8	<b>Tax expense</b>				
(a)	Current tax	1,835	1,844	1,405	9,253
(b)	Deferred tax charge/(credit)	(82)	(2,327)	(547)	(3,829)
9	<b>Profit after tax (7 - 8)</b>	<b>6,446</b>	<b>8,025</b>	<b>5,433</b>	<b>24,784</b>
10	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Items that will not be reclassified to profit or loss	(12)	(59)	3	(57)
(b)	(i) Items that will be reclassified to profit or loss	(181)	(871)	485	(791)
	(ii) Income tax relating to items that will be reclassified to profit or loss	59	(80)	(254)	(418)
	<b>Other Comprehensive Income/(Expense)</b>	<b>(134)</b>	<b>(1,010)</b>	<b>234</b>	<b>(1,266)</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>6,312</b>	<b>7,015</b>	<b>5,667</b>	<b>23,518</b>
11	<b>Profit attributable to</b>				
(a)	Owners of the Company	6,303	7,935	5,309	24,196
(b)	Non-controlling interest	143	90	124	588
12	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Owners of the Company	(233)	(1,038)	195	(1,325)
(b)	Non-controlling interest	99	28	39	59
13	<b>Total Comprehensive Income</b>				
(a)	Owners of the Company	6,070	6,897	5,504	22,871
(b)	Non-controlling interest	242	118	163	647
14	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>
15	<b>Other Equity</b>				<b>194,964</b>
16	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>				
(a)	Basic	2.57	3.23	2.16	9.85
(b)	Diluted	2.57	3.23	2.16	9.85

Notes:

- 1) The statement of unaudited consolidated financial results for the quarter ended June 30, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 2019. The 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 amended, read with circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. There are no qualifications in the report issued by the auditors.

- 2) Other income includes:

Particulars	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Unaudited)	(Audited) (refer note 6)	(Unaudited)	(Audited)
Profit on sale of Property, Plant and Equipment and Investment property	98	108	31	1,271
Profit on sale of investments	146	161	175	871
Rental income	25	99	67	242
Liabilities / provisions written back	3	419	33	494
Gain / (loss) on foreign exchange fluctuations (net)	35	59	37	155
Others	321	232	87	348
<b>Total</b>	<b>628</b>	<b>1,078</b>	<b>430</b>	<b>3,381</b>

- 3) The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset amounting to Rs. 24,148 lakhs and a corresponding lease liability of Rs. 23,879 lakhs. In the statement of Profit and Loss for the current period, operating lease expenses which were recognised as operating expenses and other expenses in previous period is now recognised as depreciation expenses for the ROU and finance cost for interest accrued on lease liability. The adoption of this standard resulted in a decrease in net profit after tax by Rs. 79 lakhs. This has resulted in earnings per share to change from Rs. 2.60 to Rs. 2.57 per share.





- 4) Unaudited Consolidated Segmentwise revenue and results for the quarter ended June 30, 2019 and segmentwise assets and liabilities as at June 30, 2019

Sr.No	Particulars	Quarter ended			(Rs. In Lakhs)
		30.06.2019	31.03.2019	30.06.2018	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2019
			(refer note 6)		(Audited)
1	<b>Segment revenue</b>				
	a. Multimodal Transport Operations	159,910	153,923	145,542	615,902
	b. Container Freight Station Operations	11,862	11,210	11,021	45,983
	c. Project and Engineering Solutions	11,711	9,214	7,216	33,806
	d. Logistics Park	181	181	80	438
	e. Others and unallocable	645	568	411	1,995
	Less: Inter segment revenue	(2,779)	(2,365)	(1,691)	(8,638)
	<b>Net income from operations</b>	<b>181,530</b>	<b>172,731</b>	<b>162,579</b>	<b>689,486</b>
2	<b>Segment results</b>				
	a. Multimodal Transport Operations	6,049	5,712	5,791	24,165
	b. Container Freight Station Operations	3,656	3,086	3,091	13,624
	c. Project and Engineering Solutions	839	863	(585)	487
	d. Logistics Park	(378)	(57)	(39)	(223)
	<b>Total</b>	<b>10,166</b>	<b>9,604</b>	<b>8,258</b>	<b>38,053</b>
	<b>Less:</b>				
	i. Finance costs	(1,172)	(666)	(788)	(2,952)
	ii. Unallocable expenditure (net)	(1,573)	(2,500)	(1,939)	(8,795)
	<b>Add:</b>				
	i. Other income	628	1,078	430	3,381
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>8,049</b>	<b>7,516</b>	<b>5,961</b>	<b>29,687</b>
	Less: Exceptional item	-	-	-	-
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>8,049</b>	<b>7,516</b>	<b>5,961</b>	<b>29,687</b>
3	<b>Segment assets</b>				
	a. Multimodal Transport Operations	210,874	188,534	175,264	188,534
	b. Container Freight Station Operations	54,366	51,135	49,441	51,135
	c. Project and Engineering Solutions	48,901	47,602	51,836	47,602
	d. Logistics Park	59,575	51,754	26,920	51,754
	e. Unallocable	52,483	41,588	48,120	41,588
	<b>Total segment assets</b>	<b>426,199</b>	<b>380,613</b>	<b>351,581</b>	<b>380,613</b>
4	<b>Segment liabilities</b>				
	a. Multimodal Transport Operations	129,291	107,547	88,997	107,547
	b. Container Freight Station Operations	10,025	5,236	5,735	5,236
	c. Project and Engineering Solutions	8,646	5,143	4,735	5,143
	d. Logistics Park	2,320	5,966	126	5,966
	e. Unallocable	7,062	5,772	3,919	5,772
	<b>Total segment liabilities</b>	<b>157,344</b>	<b>129,664</b>	<b>103,512</b>	<b>129,664</b>

- 5) Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. Unallocable expenditure and 'Other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.

During the quarter ended March 31, 2019, the Logistics Park segment has become a reportable segment as per Ind AS 108 'Operating Segments', consequent to which the Group has reclassified the amounts reported in the earlier periods. 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 figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year-to-date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 7) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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

SHASHIKIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: August 07, 2019



TOGETHER TO SILVER  
TOGETHER TO GOLD.

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