

Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	Listing and Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
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November 5, 2018

Dear Sirs,

Sub: a. Outcome of the Board Meeting
b. Intimation of Schedule of Analyst Meet

With reference to our letter dated October 22, 2018 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors at their Board Meeting held today i.e. November 5, 2018 have *inter alia*:

- (i) Approved and taken on the record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report of the Company for the second quarter and half year ended September 30, 2018 pursuant to Regulation 33 of the Listing Regulations.

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

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

- (ii) Based on the recommendation of Nomination and Remuneration Committee, Ms Malini Thadani (DIN: 01516555) has been appointed as an Additional Director of the Company in the category of Non-Executive, Independent Director with immediate effect for a tenure of 2 years which shall be subject to the approval of the Members of the Company.

Further, in compliance with SEBI directives dated June 14, 2018 to the Stock Exchanges, NSE Circular No. NSE/CML/2018/02 dated June 20, 2018 and BSE Circular No. LIST/COMP/ 14/2018-19 dated June 20, 2018, this is to affirm that Ms Malini Thadani has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is attached herewith as **Annexure A**.



Further, pursuant to Regulation 30(6) read with Part A of Schedule III of the Listing Regulations, we have to inform you that Analyst meet for Q2-FY2018-19 and half year ended September 30, 2018 earnings is scheduled as under :

Day, Date and Time	Name and contact details of the Moderator	Type of Event
Thursday, November 22, 2018, 16:00 hours (IST)	Valorem Advisors Investor Relations Managers Contact: Mr Saumil Bhatia/Ms Leena Ingle Tel. No. 022-49039500 e-mail: allcargo@valoremadvisors.com	Allcargo Logistics Limited – Analyst Meet to discuss Q2/H1-FY18-19 earnings.

The meeting commenced at 1.00 pm and concluded at 4.15 pm.

Thanking you,
Yours faithfully,

For Allcargo Logistics Limited


Shruta Sanghavi
Company Secretary



Encl.: a/a

Annexure A

Disclosures pursuant to Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Ms Malini Thadani (DIN: 01516555) as an Additional Director of the Company in the category of Non-Executive, Independent Director.
Date of appointment/cessation (as applicable) & term of appointment;	With immediate effect for a tenure of 2 years subject to the approval of the Members of the Company.
Brief profile (in case of appointment);	<p>Ms Malini Thadani has been a sustainability leader with experience across Asia - 19 markets spanning including Asia majors – India, China, Singapore, Indonesia, Malaysia, Australia. She has been a leader of high level stakeholder groups, positions on international and regional Boards for industry bodies and not-for-profits organisations and also a strategic advisor on sustainability. She has experience in designing, developing and implementing large-scale, complex, cross-border sustainability projects in partnership with global and regional thinktanks, not-for-profits and academia, specialising in areas including livelihoods, employability, entrepreneurship, sustainable finance, environmental resource security.</p> <p>Currently Ms Thadani is a Senior Advisor in FTI Consulting India and has been Head of Corporate Sustainability, Asia, The Hongkong and Shanghai Banking Corporation Limited (HSBC), Head of Communications, CSR, Sustainability and Government Affairs, HSBC India. She has been into Indian Revenue Service as an Additional Commissioner of Income tax, Mumbai, India for over 14 years.</p>
Disclosure of relationships between directors (in case of appointment of a director).	Nil





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/>

Q2 – FY19 EARNINGS RELEASE

MTO VOLUME GREW BY 22% YEAR ON YEAR

CFS VOLUME GREW BY 22% YEAR ON YEAR

CONSOLIDATED REVENUE FROM OPERATIONS AT RS 1,737 CRORE - YOY GROWTH OF 12%

CONSOLIDATED EBITDA AT RS 125 CRORES – YOY GROWTH OF 19%

CONSOLIDATED PBT AT RS 83 CRORES – YOY GROWTH OF 26%

CONSERVATIVE NET DEBT TO EQUITY AT 0.13

November 5 2018, Mumbai: Allcargo Logistics Limited today announced its Unaudited Financial Results for the quarter and half year ended September 30, 2018.

The performance highlights are:

Consolidated Results – Q2-FY19:

- Total revenue from operations was at Rs. 1,737 crores for the quarter ended September 30, 2018, as compared to Rs. 1,547 crores for the corresponding previous period, an increase of 12%, mainly on account of volume and revenue growth in MTO business and CFS business. 89% of the revenues are from the global MTO business.
- EBITDA was at Rs. 125 crores for the quarter ended September 30, 2018 as against Rs. 105 crores during the corresponding previous period, an increase of 19%.
- PBT was at Rs. 83 crores for the quarter ended September 30, 2018 as against Rs. 66 crores for the corresponding previous period, an increase of 26%.
- EPS for the quarter ended September 30, 2018 was Rs. 2.52 per share for a face value of Rs. 2 per share.

Consolidated Results – H1-FY19:

- Total revenue from operations was at Rs. 3,362 crores for the half year ended September 30, 2018, as compared to Rs.3,031 crores for the corresponding previous period, an increase of 11%, mainly on account of volume and revenue growth in MTO business and CFS business.
- EBITDA was at Rs. 227 crores for the half year ended September 30, 2018 as against Rs. 208 crores during the corresponding previous period

- PBT for the half year was maintained at Rs. 146 crores for the half year ended September 30, 2018 as against Rs. 137 crores during the corresponding previous period.
- EPS for the half year ended September 30, 2018 was Rs. 4.68 per share for a face value of Rs. 2 per share.

Resources and Liquidity:

- As on September 30, 2018, the Equity was Rs. 2,029 crores and the Net Debt was Rs. 260 crores.
- The capital structure of the Company remains conservative with net debt to equity ratio of 0.13 as on September 30, 2018.
- The Return on Capital Employed (ROCE) stands at 13% on an annualised basis.

Business Performance:

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

Multimodal Transport Operations (MTO):

- The business clocked total volumes of 1,74,268 TEUs for the quarter ended September 30, 2018 as against 1,42,954 TEUs for the corresponding previous period, an increase of 22%. This growth has come from key markets across the world despite challenging trade and freight condition.
- The total revenue for the quarter ended September 30, 2018 was Rs.1,541 crores as against Rs. 1,388 crores for the corresponding previous period, an increase of 11%.
- EBIT was Rs. 67 crores for the quarter ended September 30, 2018, as against Rs. 57 crores for the corresponding previous period, an increase of 18%.
- The Return on Capital Employed (ROCE) for this business stands at 28% on annualised basis.

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

- The total volumes 88,604 TEUs for the quarter ended September 30, 2018 versus 72,731 TEUs for the corresponding previous period, an increase of 22%. Growth was driven by Kolkata operations and a change in go to market strategy for DPD volumes at JNPT.
- The total revenue for the quarter ended September 30, 2018 at Rs. 119 crores as against Rs. 100 crores for the corresponding previous period.
- EBIT was Rs. 39 crores for the quarter ended September 30, 2018 as against Rs. 30 crores for the corresponding previous period, an increase of 30% for the corresponding previous period mainly due to volume increase and better realisations as well as cut down in CWC losses.
- The Return on Capital Employed (ROCE) for this business stands at 30% on annualised basis.

Project & Engineering Solutions (P&E):

- The total revenue was at Rs. 94 crores for the quarter ended September 30, 2018 as against Rs. 70 crores for the corresponding previous period, an increase 13%, due to focus on industries other than wind sector, like thermal power and power distribution, further we have witnessed early signs of recovery in capex cycles of refinery, fertilisers and power distribution sectors.

- EBIT was at Rs. (1) crores for the quarter ended September 30, 2018, as against Rs. (40) crores due to improved performance in projects division and utilisation.

Contract Logistics:

- Allcargo has a strong presence in the business of contract logistics through its approximately 62% stake in joint venture -'Avvashya CCI Logistics Private Limited' (ACCI). ACCI manages a total space of 3.5 million plus sq. feet and is amongst dominant players in the highly competitive sectors of chemicals, pharma, auto, food, retail and e-commerce. In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'.

About Allcargo Logistics Limited

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

The Company currently operates out of 300 plus offices in more than 160 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 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.

Limited Review Report – Consolidated Financial Results

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Allcargo Logistics Limited ('the Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular')
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the Ind AS financial information, in respect of 116 subsidiaries and 2 associates and 3 joint ventures, whose Ind AS financial information includes income from operations of subsidiaries of Rs. 1,40,570 lakhs and Rs. 2,73,709 lakhs for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018, respectively and total assets of subsidiaries of Rs. 2,28,824 lakhs as at September 30, 2018 and the Group's share of net profit from these associates and joint ventures of Rs.35 lakhs and Rs.105 lakhs for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018, respectively. The Ind AS financial information have been reviewed by other auditors, whose Ind AS financial information and review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, associates and joint ventures, is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. We did not review the Ind AS financial information, in respect of 14 subsidiaries and 1 associate and 3 joint ventures, whose Ind AS financial information includes income from operations of subsidiaries of Rs.805 lakhs and Rs.1,617 lakhs for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018, respectively and total assets of subsidiaries of Rs. 4,026 lakhs as at September 30, 2018 and the Group's share of net profit from these associates and joint ventures of Rs.90 lakhs and Rs.350 lakhs for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018, respectively. The financial information relating to these subsidiaries, associates and joint ventures are un-reviewed and furnished to us by the management.

6. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the subsidiaries, associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Govind Ahuja

Partner

Membership No.: 048966

Mumbai

November 05, 2018

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Quarter ended			Six Month ended		(Rs. In Lakhs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2018
1	Income						(Audited)
(a)	Income from operations	1,73,726	1,62,499	1,54,724	3,36,225	3,03,067	6,04,691
(b)	Other income	539	510	507	1,049	2,101	4,140
	Total Income	1,74,265	1,63,009	1,55,231	3,37,274	3,05,168	6,08,831
2	Expenses						
(a)	Operating expenses	1,25,422	1,16,619	1,11,303	2,42,041	2,17,079	4,31,222
(b)	Employee benefits expense	26,273	25,289	22,756	51,562	45,000	93,028
(c)	Finance cost	846	788	708	1,634	1,541	2,991
(d)	Depreciation and amortisation expense	4,032	3,968	3,978	8,000	7,968	15,906
(e)	Other expenses	9,541	10,384	10,193	19,925	20,220	42,956
	Total expenses	1,66,114	1,57,048	1,48,938	3,23,162	2,91,808	5,86,103
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	8,151	5,961	6,293	14,112	13,360	22,728
4	Share of profit from associates and joint ventures	125	330	287	455	339	480
5	Profit before tax and exceptional item (3 + 4)	8,276	6,291	6,580	14,567	13,699	23,208
6	Exceptional items (Refer Note 4)	-	-	-	-	-	(686)
7	Profit before tax (5 + 6)	8,276	6,291	6,580	14,567	13,699	22,522
8	Tax expense						
(a)	Current tax	2,398	1,405	1,302	3,803	2,987	6,028
(b)	Deferred tax charge/(credit)	(407)	(547)	(1,239)	(953)	(2,162)	(902)
9	Profit after tax (7 - 8)	6,285	5,433	6,517	11,718	12,874	17,396
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss	1	3	(47)	3	287	116
(b)	(i) Items that will be reclassified to profit or loss	4,158	485	1,574	4,644	3,735	4,873
	(ii) Income tax relating to items that will be reclassified to profit or loss	(37)	(254)	190	(291)	545	603
	Other Comprehensive Income/(Expense)	4,122	234	1,717	4,356	4,567	5,592
	Total comprehensive income (9 + 10)	10,407	5,667	8,234	16,073	17,441	22,988
11	Profit attributable to						
(a)	Owners of the Company	6,180	5,309	6,380	11,489	12,493	17,135
(b)	Non-controlling interest	104	124	137	228	381	261
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	4,007	195	1,692	4,202	4,493	5,635
(b)	Non-controlling interest	115	39	25	154	74	(43)
13	Total Comprehensive Income						
(a)	Owners of the Company	10,187	5,504	8,072	15,691	16,986	22,770
(b)	Non-controlling interest	219	163	162	382	455	218
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
15	Other Equity						1,91,524
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	2.52	2.16	2.60	4.68	5.08	6.97
(b)	Diluted	2.52	2.16	2.60	4.68	5.08	6.97

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2018. The Statutory Auditor has conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. There are no qualifications in the report issued by the auditor.

- Other income includes:

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit on sale of Property, Plant and Equipment and Investment property	80	31	60	111	1,147	1,493
Profit on sale of investments	380	175	200	555	430	511
Rental income	124	147	125	271	295	550
Liabilities / provisions written back	26	33	65	59	91	113
Gain / (loss) on foreign exchange fluctuations (net)	8	37	(10)	45	6	22
Insurance claim	-	-	-	-	-	777
Others	(79)	87	67	8	132	674
Total	539	510	507	1,049	2,101	4,140

- Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for multimodal transport operations relating to export freight & origin activities, Container freight station operations relating to import handling and transport activities. The Company has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by Rs. 3,084 lakhs, net of tax effect. The application of Ind AS 115 did not have any material impact on measurement of revenue, cost and related items in the financial results of the current quarter and for the six months period ended September 30, 2018, due to the offsetting impact at the quarter/period end.
- Exceptional Item for the year ended March 31, 2018 represents write off of Goodwill on liquidation of a subsidiary of the Group.



5) Unaudited Consolidated Segmentwise revenue and results for the quarter and six months ended September 30, 2018 and segmentwise assets and liabilities as at September 30, 2018

Sr.No	Particulars	Quarter ended			Six Months ended		(Rs. In Lakhs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year ended
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	31.03.2018
1	Segment revenue						
	a. Multimodal Transport Operations	1,54,119	1,45,542	1,38,789	2,99,661	2,67,738	5,37,481
	b. Container Freight Station Operations	11,947	11,021	9,980	22,968	20,864	40,936
	c. Project and Engineering Solutions	9,395	7,216	7,004	16,611	16,872	31,422
	d. Others and unallocable	511	411	800	922	881	1,748
	Less: Inter segment revenue	(2,246)	(1,691)	(1,849)	(3,937)	(3,288)	(6,896)
	Net income from operations	1,73,726	1,62,499	1,54,724	3,36,225	3,03,067	6,04,691
2	Segment results						
	a. Multimodal Transport Operations	6,730	5,791	5,656	12,521	10,971	21,991
	b. Container Freight Station Operations	3,935	3,091	3,035	7,026	6,000	11,910
	c. Project and Engineering Solutions	(95)	(585)	(401)	(680)	(406)	(5,160)
	Total	10,570	8,297	8,290	18,867	16,565	28,741
	Less:						
	i. Finance costs	(846)	(788)	(708)	(1,634)	(1,541)	(2,991)
	ii. Unallocable expenditure (net)	(2,112)	(2,058)	(1,796)	(4,170)	(3,765)	(7,162)
	Add:						
	i. Other income	539	510	507	1,049	2,101	4,140
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	8,151	5,961	6,293	14,112	13,360	22,728
	Less: Exceptional item (refer note-4)	-	-	-	-	-	(686)
	Profit before tax, minority interest and share of profits from associates and joint ventures	8,151	5,961	6,293	14,112	13,360	22,042
3	Segment assets						
	a. Multimodal Transport Operations	2,08,443	1,75,264	1,61,368	2,08,443	1,61,368	1,65,759
	b. Container Freight Station Operations	51,761	49,441	50,306	51,761	50,306	49,045
	c. Project and Engineering Solutions	51,832	51,836	63,320	51,832	63,320	54,598
	d. Unallocable	73,938	75,040	56,900	73,938	56,900	61,779
	Total segment assets	3,85,974	3,51,581	3,31,894	3,85,974	3,31,894	3,31,181
4	Segment liabilities						
	a. Multimodal Transport Operations	1,19,594	88,997	83,027	1,19,594	83,027	80,479
	b. Container Freight Station Operations	5,430	5,735	5,112	5,430	5,112	4,418
	c. Project and Engineering Solutions	6,197	4,735	5,745	6,197	5,745	5,560
	d. Unallocable	5,300	4,045	4,235	5,300	4,235	4,462
	Total segment liabilities	1,36,521	1,03,512	98,119	1,36,521	98,119	94,919

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

'Unallocable expenditure' and 'Other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.

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

6) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com



7 Unaudited Consolidated statement of assets and liabilities as at September 30, 2018

(Rs.in Lakhs)

Particulars	As at	
	September 30, 2018	March 31, 2018
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment (net)	1,17,277	1,08,776
Capital work-in-progress	4,970	973
Investment property (net)	4,493	4,552
Goodwill on consolidation	30,610	28,800
Intangible assets (net)	14,378	13,910
Intangible assets under development	40	24
Investment in associates and joint ventures	21,589	21,390
Financial assets		
Investments	53	41
Loans	3,007	2,777
Other financial assets	1,192	1,079
Deferred tax assets (net)	10,582	9,740
Income tax assets (net)	2,588	2,284
Other non-current assets	5,908	5,500
	2,16,687	1,99,846
Current assets		
Inventories	926	958
Financial assets		
Current investments	6,464	11,063
Trade receivables	1,04,894	83,863
Cash and cash equivalents	22,318	23,422
Other bank balance	4,108	1,043
Loans	6,315	3,894
Other financial assets	6,732	6,311
Income tax assets (net)	1,114	1,149
Other current assets	26,991	8,129
Assets classified as held for sale	6	1,243
	1,79,868	1,41,075
Total Assets	3,96,555	3,40,921
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,98,009	1,91,524
Equity attributable to equity holders of the parent	2,02,923	1,96,438
Non-controlling interests	1,869	1,717
Total equity	2,04,792	1,98,155
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	33,953	27,006
Other financial liabilities	418	80
Long term provisions	253	242
Net employment defined benefit liabilities	23	45
Deferred tax liabilities (net)	388	431
Other non-current liabilities	570	466
	35,605	28,270
Current liabilities		
Financial liabilities		
Trade payables	84,165	68,508
Other payables	6,872	3,335
Borrowings	10,803	11,206
Other financial liabilities	10,158	12,925
Net employee defined benefit liabilities	4,804	4,206
Other current liabilities	37,579	13,204
Income tax liabilities (net)	1,777	1,112
	1,56,158	1,14,496
Total Equity and Liabilities	3,96,555	3,40,921

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: NOVEMBER 5, 2018



Limited Review Report – Ind AS Standalone Financial Results

**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 September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410. 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Govind Ahuja

Partner

Membership No.: 048966

Mumbai

November 05, 2018



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

	Particulars	(Rs. In Lakhs)					
		Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
(a)	Income from operations	39,572	34,861	28,662	74,433	59,921	1,19,631
(b)	Other income	4,706	565	2,624	5,271	4,089	5,110
	Total Income	44,278	35,426	31,286	79,704	64,010	1,24,741
2	Expenses						
(a)	Operating expenses	28,961	24,987	18,549	53,948	39,165	80,279
(b)	Employee benefits expense	2,935	2,895	2,307	5,830	5,035	9,765
(c)	Finance costs	768	680	527	1,448	1,119	2,288
(d)	Depreciation and amortisation expense	2,466	2,481	2,502	4,947	5,100	10,168
(e)	Other expenses	2,389	2,834	3,214	5,223	6,348	13,739
	Total expenses	37,519	33,877	27,099	71,396	56,767	1,16,239
3	Profit before tax and exceptional items (1 - 2)	6,759	1,549	4,187	8,308	7,243	8,502
4	Exceptional items (refer note 4)	-	-	-	-	-	5,455
5	Profit/(loss) before tax (3-4)	6,759	1,549	4,187	8,308	7,243	3,047
6	Tax expense						
(a)	- Current tax	1,326	408	1,031	1,734	1,829	2,186
(b)	- Deferred tax charge/ (credit)	(445)	(549)	(1,140)	(994)	(1,954)	(2,026)
7	Profit / (loss) after tax (5-6)	5,878	1,690	4,296	7,568	7,368	2,887
8	Other comprehensive income / (expense)						
(i)	Items that will not be reclassified to profit or loss	3	3	(3)	6	(3)	32
(ii)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other comprehensive income / (expense)	3	3	(3)	6	(3)	32
9	Total comprehensive income (7+8)	5,881	1,693	4,293	7,574	7,365	2,919
10	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
11	Other Equity						1,26,777
12	Earnings / (loss) Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	2.39	0.69	1.75	3.08	3.00	1.18
(b)	Diluted	2.39	0.69	1.75	3.08	3.00	1.18

Notes:

1) The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 05, 2018. The Statutory Auditor have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. There are no qualifications in the report issued by the auditor.

2) Other income includes:

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Dividend income from subsidiaries / Joint venture	4,020	19	2,218	4,039	2,218	2,219
Profit on sale of fixed assets and investment property	80	31	60	111	1,147	1,493
Profit on sale of investments	123	144	145	267	206	461
Rental Income	85	104	57	189	184	390
Finance income	368	236	87	604	137	258
Others	30	31	57	61	197	289
Total	4,706	565	2,624	5,271	4,089	5,110

3) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for multimodal transport operations relating to export freight & origin activities, Container freight station operations relating to import handling and transport activities. The Company has applied the modified retrospective approach and debited the retained earnings at April 1, 2018 by Rs 337 lakhs, net of tax effect. The application of Ind AS 115 did not have any material impact on measurement of revenue, cost and related items in the financial results of the current quarter and for the six months period ended September 30, 2018, due to the offsetting impact at the quarter/period end.

4) During the quarter ended March 31, 2018, management performed a strategic review of all its businesses, based on which it concluded that the Group has no immediate plan to pursue business in its two wholly owned subsidiaries, Transindia Logistic Park Private Limited ('TLPL') and South Asia Terminals Private Limited ('SATPL'). These companies have transferred their Container Freight Station / Inland Container Depot business to the Company in January 2017 and September 2017, respectively. Accordingly, in the year ended March 31, 2018, the Company recorded a provision for impairment for its investment in TLPL of Rs 4,847 lakhs and loan given to SATPL of Rs 608 lakhs

- 5) Unaudited Segmentwise revenue and results for the quarter and six months ended September 30, 2018 and segmentwise assets and liabilities as at September 30, 2018

Sr.No	Particulars	(Rs. In Lakhs)					
		Quarter ended			Six months ended		Year ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment revenue						
	a. Multimodal Transport Operations	20,309	18,337	13,665	38,646	26,270	55,258
	b. Container Freight Station Operations	11,947	11,018	9,784	22,965	20,415	40,448
	c. Project and Engineering Solutions	8,851	6,699	6,082	15,550	15,120	28,183
	d. Others and unallocable	272	181	203	453	284	907
	Less: Inter segment revenue	(1,807)	(1,374)	(1,072)	(3,181)	(2,168)	(5,165)
	Net income from operations	39,572	34,861	28,662	74,433	59,921	1,19,631
2	Segment results						
	a. Multimodal Transport Operations	1,273	1,287	1,103	2,560	1,961	4,410
	b. Container Freight Station Operations	3,866	3,156	3,296	7,022	6,483	12,850
	c. Project and Engineering Solutions	(159)	(638)	(459)	(797)	(287)	(3,973)
	d. Others	-	-	-	-	-	-
	Total	4,980	3,805	3,940	8,785	8,157	13,287
	Less:						
	i. Finance costs	(768)	(680)	(527)	(1,448)	(1,119)	(2,288)
	ii. Unallocable expenditure (net)	(2,159)	(2,141)	(1,850)	(4,300)	(3,884)	(7,607)
	Add:						
	i. Other income	4,706	565	2,624	5,271	4,089	5,110
	Profit before tax and exceptional items	6,759	1,549	4,187	8,308	7,243	8,502
	Less: exceptional items (refer note 4)	-	-	-	-	-	5,455
	Profit/(loss) after exceptional items	6,759	1,549	4,187	8,308	7,243	3,047
3	Segment assets						
	a. Multimodal Transport Operations	23,295	17,510	15,008	23,295	15,008	18,497
	b. Container Freight Station Operations	41,033	41,590	42,824	41,033	42,824	41,825
	c. Project and Engineering Solutions	46,191	46,169	55,482	46,191	55,482	48,301
	d. Unallocable	86,835	84,571	72,068	86,835	72,068	70,862
	Total assets	1,97,354	1,89,840	1,85,382	1,97,354	1,85,382	1,79,485
4	Segment liabilities						
	a. Multimodal Transport Operations	15,116	9,860	9,278	15,116	9,278	11,225
	b. Container Freight Station Operations	5,709	5,649	4,948	5,709	4,948	4,616
	c. Project and Engineering Solutions	5,792	4,288	5,094	5,792	5,094	4,743
	d. Unallocable	3,379	3,059	2,758	3,379	2,758	2,893
	Total liabilities	29,996	22,856	22,078	29,996	22,078	23,477

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

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

- 6) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.



7) Unaudited standalone statement of assets and liabilities as at September 30, 2018

Particulars	(Rs in Lakhs)	
	As at	As at
	September 30, 2018 (Unaudited)	March 31, 2018 (Audited)
Assets		
Non-current assets		
Property, plant and equipment (net)	79,437	84,136
Capital work-in-progress	4,399	973
Investment property (net)	2,981	3,025
Intangible assets (net)	323	374
Intangible assets under development	39	23
Investment in subsidiaries, associates and joint ventures	40,245	40,221
Financial assets		
Investments	51	41
Loans	14,736	1,105
Other financial assets	1,181	1,069
Deferred tax assets (net)	4,535	3,540
Income tax assets (net)	871	748
Other non-current assets	5,795	5,419
	1,54,593	1,40,673
Current assets		
Inventories	926	953
Financial assets		
Current investments	5,491	7,758
Trade receivables	28,167	25,342
Cash and cash equivalents	515	1,347
Other Bank balances	79	93
Loans	1,173	660
Other financial assets	5,996	3,838
Other current assets	4,943	2,354
Assets classified as held for sale	6	6
	47,296	42,352
Total Assets	2,01,889	1,83,025
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,28,841	1,26,777
	1,33,755	1,31,691
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	23,285	14,356
Other financial liabilities	227	78
Other non-current liabilities	543	461
	24,055	14,895
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	12	37
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,564	14,025
Other payables	6,590	3,069
Borrowings	9,870	10,182
Other financial liabilities	5,016	4,351
Net employee defined benefit liabilities	696	737
Other current liabilities	6,759	4,038
Income tax liabilities (net)	572	-
	44,079	36,439
Total Equity and Liabilities	2,01,889	1,83,025

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 05, 2018

