

<p><b>Listing Compliance and Legal Regulatory</b>  <b>BSE Limited</b>  Phiroze Jeejeebhoy Towers,  Dalal Street, Fort,  Mumbai – 400 001  <b>BSE Scrip Code: 532749</b></p>	<p><b>Listing and Compliance</b>  <b>National Stock Exchange of India Limited</b>  Exchange Plaza, C-1, Block G  Bandra Kurla Complex,  Bandra (East),  Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b></p>
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February 13, 2020

Dear Sirs,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated February 04, 2020 and in accordance with Regulation 30 of the 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. February 13, 2020, *inter alia* :

- (i) Approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Company for the third quarter and nine months ended December 31, 2019.

A copy of 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).

- (ii) Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr Shashi Kiran Shetty (DIN:00012754) as Chairman and Managing Director of the Company for a term of 5 years with effect from April 01, 2020, subject to approval of the shareholders at the ensuing General Meeting of the Company as per applicable provisions of Companies Act, 2013 and Listing Regulations.

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 Mr Shashi Kiran Shetty has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- (iii) With reference to outcome of the Board Meeting dated January 13, 2020, noting of transfer upto 90% equity stake in two identified wholly owned subsidiaries (WOS) viz. Allcargo Logistics & Industrial Parks Private Limited and Madanahatti Logistics and Industrial Parks Private Limited, for consideration of approximately Rs. 504 lakhs and Rs. 389 lakhs respectively to BRE Asia Urban Holdings Ltd, an entity controlled by funds managed or advised by affiliates of The Blackstone Group Inc. (“Blackstone”).

Further, Blackstone has made an investment of Rs.22,839 lakhs in debentures of the WOS viz. Malur Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Madanahatti Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and Panvel Warehousing Private Limited.



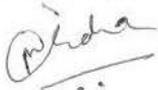
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Blackstone does not belong to the promoter/ promoter group. Hence, the transaction would not fall within the purview of related party transactions. The above WOS have no material turnover or revenue or income and net worth.

Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to item no.(ii) is attached herewith as **Annexure B**.

The Meeting commenced at 2.30 pm and concluded at 7.00 pm.

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



**Devanand Mojdra**  
**Company Secretary**



Encl.: a/a



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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 01, 2019 to December 31, 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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAAAO5113



Place: Mumbai

Date: February 13, 2020

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
	Refer note 3					
<b>1 Income</b>						
(a) Income from operations	37,361	39,350	38,080	1,19,095	1,13,718	1,52,822
(b) Other income	8,037	1,233	9,594	10,192	14,779	16,044
<b>Total income</b>	<b>45,398</b>	<b>40,583</b>	<b>47,674</b>	<b>1,29,287</b>	<b>1,28,497</b>	<b>1,68,866</b>
<b>2 Expenses</b>						
(a) Operating expenses	27,442	28,588	26,823	85,976	80,837	1,08,222
(b) Employee benefits expense	3,363	3,475	3,630	10,245	9,555	13,078
(c) Finance costs	1,290	1,308	724	3,879	2,446	3,335
(d) Depreciation and amortisation expense	3,020	2,724	2,636	8,519	8,017	10,697
(e) Other expenses	2,385	3,013	2,488	7,837	8,006	10,892
<b>Total expenses</b>	<b>37,500</b>	<b>39,108</b>	<b>36,300</b>	<b>1,16,456</b>	<b>1,08,861</b>	<b>1,46,224</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>7,898</b>	<b>1,475</b>	<b>11,374</b>	<b>12,831</b>	<b>19,636</b>	<b>22,642</b>
4 Exceptional items (refer note 4)	13,144	-	-	13,144	-	-
<b>5 Profit before tax (3+4)</b>	<b>21,042</b>	<b>1,475</b>	<b>11,374</b>	<b>25,975</b>	<b>19,636</b>	<b>22,642</b>
<b>6 Tax expense (refer note 3)</b>						
(a) - Current tax	6,305	627	2,407	7,869	4,241	4,790
(b) - Deferred tax (credit)	(1,222)	(754)	(738)	(2,292)	(1,812)	(4,198)
<b>7 Profit after tax (5-6)</b>	<b>15,959</b>	<b>1,602</b>	<b>9,705</b>	<b>20,398</b>	<b>17,207</b>	<b>22,050</b>
<b>8 Other comprehensive income / (expense)</b>						
(i) Items that will not be reclassified to profit or loss	(55)	(97)	5	(164)	8	(50)
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income / (expense)</b>	<b>(55)</b>	<b>(97)</b>	<b>5</b>	<b>(164)</b>	<b>8</b>	<b>(50)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>15,905</b>	<b>1,505</b>	<b>9,710</b>	<b>20,235</b>	<b>17,215</b>	<b>22,000</b>
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						1,34,122
<b>12 Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>						
(a) Basic	6.50	0.65	3.95	8.30	7.00	8.97
(b) Diluted	6.50	0.65	3.95	8.30	7.00	8.97

Notes:

- The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2020. 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. There are no qualifications in the report issued by the auditor.
- 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 in Property, Plant and Equipment (PP&E) amounting to Rs. 8,422 lakhs and a corresponding lease liability of Rs. 8,149 lakhs as on date of transition i.e. April 01, 2019. Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarter and nine months ended on December 31, 2019. The adoption of this standard resulted in a decrease in net profit after tax for the quarter and nine months ended on December 31, 2019 by Rs. 95 lakhs and Rs. 216 lakhs respectively. This has resulted in earnings per share to change from Rs. 6.53 to Rs. 6.50 per share for the quarter ended December 31, 2019 and Rs. 8.39 to Rs. 8.30 for the nine months period ended December 31, 2019.
- The National Company Law Tribunal, Mumbai Bench delivered its order dated September 27, 2019 approving the scheme of amalgamation under sections 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Company Pvt. Ltd. (the Transferor Company) and Allcargo Logistics Limited (ACL or the Company) with an appointed date of April 01, 2018. The merger has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the Transferor Company from the beginning of the previous year, i.e. April 01, 2018. Further, current tax and deferred tax for the nine month ended on December 31, 2019 includes the impact on tax expenses consequent to the aforesaid merger.  
  
In the year ended March 31, 2019, management had performed a strategic review of all its businesses, based on which it concluded that the Company 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. Consequent to the merger such impairment provision has been adjusted to other equity on April 01, 2018.

- Exceptional item for the quarter and nine months ended December 31, 2019 includes:-

Particulars	Amount
Gain arising on Business assets transferred to Wholly Owned Subsidiaries (WOS) (net of transfer cost) [refer note - 6 below]	8,858
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17 and 2017-18 net of incidental expenses.	4,636
Provision for claims receivables	(350)
	<b>13,144</b>

- The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- The Board of Directors in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ('Business Undertaking') of the Company to its wholly owned subsidiaries (WOS). Accordingly in the current quarter the Company has executed Business Transfer Agreement (BTA) with four of its WOS namely 'Malur Logistics and Industrial Parks Private Limited', 'Allcargo Logistics & Industrial Park Private Limited', 'Madanahatti Logistics and Industrial Parks Private Limited' and 'Venkatapura Logistics and Industrial Parks Private Limited' (together 'Identified WOS') and transferred the Business Undertakings under slump sale arrangement. The financial results of the Company for the quarter and nine months ended December 31, 2019 includes gain arising on account of transfer of Business Undertakings under the BTA of Rs.8,858 lakhs net of cost of transfers.  
Subsequent to the current quarter end these identified WOS have issued Optional Convertible Debentures to the Company having a face value of Rs.10 and interest rate of 0.0001% p.a against the BTA consideration.
- The Company on January 13, 2020 executed definitive transaction documents with and among the Company, the identified WOS along with additional WOS Kalina Warehousing Private Limited and Panvel Warehousing Private Limited (together 'specified WOS') and BRE Asia Urban Holdings Ltd ('Investor') for carrying out the business of warehousing. Pursuant to the transaction documents investor will make an investment in specified WOS of the Company through a combination of equity and debentures upto Rs.38,000 lakhs (the 'Transaction'). The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents. Post conclusion of the transaction, the Company will cease to have sole control over the specified WOS engaged in the warehousing business and will retain a minority stake in such subsidiaries.  
Subsequent to the current quarter end the investor has made an investment of Rs 22,839 lakhs through debentures as well as Rs 893 lakhs through equity in these specified WOS and the Company has divested its control in 'Madanahatti Logistics and Industrial Parks Private Limited' and 'Allcargo Logistics & Industrial Park Private Limited'.
- The Board of Directors at its meeting held on December 05, 2019 has approved the acquisition of 5,54,61,287 equity shares in Gati Limited ('Gati') for total purchase consideration of Rs. 41,596 lakhs and accordingly the Company has entered into Share Purchase Agreement (SPA) as well as Share Subscription Agreement (SSA) with Gati and some of its promoter and promoter group and made an open offer to the public shareholders of Gati which is pending for approval by SEBI.  
Subsequent to the current quarter end the Company has acquired 26.83% stake in the equity of Gati. Further the Company has deposited Rs. 23,807 lakhs in open offer escrow account.
- On January 10, 2020 the Company has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor. These NCDs are listed on BSE Limited from January 20, 2020.



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



10) Segmentwise revenue and results for the quarter and nine months ended December 31, 2019 and segmentwise assets and liabilities as at December 31, 2019

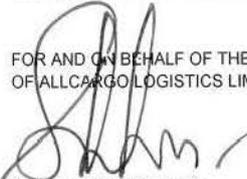
Sr.No	Particulars	(Rs. In Lakhs)					
		Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited) Refer note 3	31.12.2018 (Unaudited) Refer note 3	31.12.2019 (Unaudited) Refer note 3	31.12.2018 (Unaudited) Refer note 3	31.03.2019 (Audited) Refer note 3
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	20,872	21,265	19,846	64,357	58,492	78,687
	b. Container Freight Station Operations	11,126	11,917	11,805	34,905	34,770	45,983
	c. Project and Engineering Solutions	6,959	7,567	7,981	24,406	24,592	33,790
	d. Logistics Park	206	207	106	594	257	438
	e. Others and unallocable	431	358	209	1,212	662	957
	Less: Inter segment revenue	(2,232)	(1,964)	(1,868)	(6,378)	(5,056)	(7,032)
	<b>Net income from operations</b>	<b>37,361</b>	<b>39,350</b>	<b>38,080</b>	<b>1,19,095</b>	<b>1,13,718</b>	<b>1,52,822</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	995	1,035	1,088	3,310	3,648	4,807
	b. Container Freight Station Operations	2,798	3,008	3,539	9,480	10,562	13,862
	c. Project and Engineering Solutions	(845)	(572)	342	(578)	(292)	512
	d. Logistics Park	13	(97)	(57)	(64)	(166)	(167)
	<b>Total</b>	<b>2,961</b>	<b>3,374</b>	<b>4,912</b>	<b>12,148</b>	<b>13,752</b>	<b>19,014</b>
	Less:						
	i. Finance costs	(1,290)	(1,308)	(724)	(3,879)	(2,446)	(3,335)
	ii. Unallocable expenditure (net)	(1,811)	(1,824)	(2,407)	(5,631)	(6,449)	(9,081)
	<b>Add:</b>						
	i. Other income	8,037	1,233	9,594	10,192	14,779	16,044
	<b>Profit before tax and exceptional items</b>	<b>7,898</b>	<b>1,475</b>	<b>11,374</b>	<b>12,831</b>	<b>19,636</b>	<b>22,642</b>
	Add: exceptional items (refer note 4)	13,144	-	-	13,144	-	-
	<b>Profit after exceptional items</b>	<b>21,042</b>	<b>1,475</b>	<b>11,374</b>	<b>25,975</b>	<b>19,636</b>	<b>22,642</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	22,564	22,414	22,982	22,564	22,982	21,867
	b. Container Freight Station Operations	42,945	43,413	40,543	42,945	40,543	40,569
	c. Project and Engineering Solutions	41,437	43,768	50,278	41,437	50,278	48,661
	d. Logistics Park	47,403	37,728	17,634	47,403	17,634	27,683
	e. Unallocable	1,05,014	90,461	74,918	1,05,014	74,918	68,546
	<b>Total assets</b>	<b>2,59,362</b>	<b>2,37,784</b>	<b>2,06,354</b>	<b>2,59,362</b>	<b>2,06,354</b>	<b>2,07,326</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	24,089	23,588	14,604	24,089	14,604	12,889
	b. Container Freight Station Operations	9,403	10,090	5,372	9,403	5,372	5,382
	c. Project and Engineering Solutions	6,264	5,862	5,211	6,264	5,211	5,147
	d. Logistics Park	172	3,473	1,693	172	1,693	3,594
	e. Unallocable	4,502	4,110	4,459	4,502	4,459	3,296
	<b>Total liabilities</b>	<b>44,430</b>	<b>47,123</b>	<b>31,339</b>	<b>44,430</b>	<b>31,339</b>	<b>30,308</b>

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' include 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 Company 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.

11) 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: February 13, 2020







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**Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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	4	Venkatapura Logistics and Industrial Parks Private Limited
2	Contech Logistics Solutions Private Limited	5	AGL Warehousing Private Limited
3	Allcargo Inland Park Private Limited	6	Allcargo Multimodal Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Particulars	SN	Particulars
7	Ecu International (Asia) Private Limited	41	Ecu Shipping Logistics (K) Ltd.
8	Comptech Solutions Private Limited	42	Ecu Worldwide (Mauritius) Ltd
9	Malur Logistics and Industrial Parks Private Limited	43	Ecu Worldwide Morocco S.A.
10	Kalina Warehousing Private Limited	44	Rotterdam Freight Station BV
11	Jhajjar Warehousing Private Limited	45	Ecu Worldwide New Zealand Ltd.
12	Bantwal Warehousing Private Limited	46	Ecu-Line Paraguay SA
13	Panvel Warehousing Private Limited	47	Ecu-Line Peru SA
14	Koprolu Warehousing Private Limited	48	Ecu Worldwide (Poland) Sp zoo
15	Bhiwandi Multimodal Private Limited	49	Ecu - Worldwide (Singapore) Pte. Ltd.
16	Allcargo Warehousing Management Private Limited	50	Ecu-Line Spain S.L.
17	Transindia Logistic Park Private Limited	51	ECU Worldwide Lanka (Private) Ltd.
18	Combi Line Indian Agencies P Limited	52	Ecu Worldwide (Thailand) Co. Ltd
19	Allcargo Logistics & Industrial Park Private Limited	53	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
20	Allcargo Projects Private Limited	54	Ecu-Line Abu Dhabi LLC
21	South Asia Terminals Private Limited	55	Ecu Worldwide (Bahrain) Co. W.L.L.
22	Integrity Enterprises Pty Ltd	56	Ecu Worldwide (UK) Ltd.
23	FMA-Line Holding N.V.	57	CLD Compania Logistica de Distribution SA
24	Ecu Global Services N.V.	58	PRISM GLOBAL, LLC
25	HCL Logistics N.V.	59	Econoline Storage Corp.
26	AGL N.V.	60	Madanahatti Logistics and Industrial Parks Private Limited
27	Ecu Worldwide Logistics do Brazil Ltda	61	Marasandra Logistics and Industrial Parks Private Limited
28	Ecu Worldwide (Chile) S.A	62	CELM Logistics SA de CV
29	Ecu Worldwide (Guangzhou) Ltd.	63	Ecu-Line Algeria sarl
30	Ecu Worldwide China Ltd.	64	Ecu Worldwide Australia Pty Ltd
31	Ecu Worldwide Costa Rica S.A.	65	Ecu-Logistics N.V.
32	Ecu Worldwide (CZ) s.r.o.	66	Ecuhold N.V.
33	Flamingo Line del Ecuador SA	67	Ecu International N.V.
34	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	68	European Customs Brokers N.V.
35	ELWA Ghana Ltd.	69	Allcargo Belgium N.V.
36	Ecu Worldwide (Hong Kong) Ltd.	70	Ecu Worldwide (Canada) Inc
37	CCS Shipping Ltd.	71	Flamingo Line Chile S.A.
38	Ecu Worldwide Italy S.r.l.	72	China Consolidation Services Shipping Ltd
39	Ecu Worldwide (Cote d'Ivoire) sarl	73	Ecu Worldwide (Colombia) S.A.S
40	Jordan Gulf for Freight Services and Agencies Co. LLC	74	Ecu Worldwide (Cyprus) Ltd.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Particulars	SN	Particulars
75	Ecu Worldwide (Ecuador) S.A.	109	Allcargo Logistics LLC
76	Ecu Worldwide Egypt Ltd,	110	Ecu Worldwide (Uganda) Limited
77	Ecu Worldwide (Germany) GmbH	111	FCL Marine Agencies Belgium bvba
78	Ecu Worldwide (Guatemala) S.A.	112	Allcargo Hongkong Limited
79	Ecu International Far East Ltd.	113	ECU WORLDWIDE SERVICIOS SA DE CV
80	PT Ecu Worldwide Indonesia	114	ECU Worldwide CEE SRL
81	Eurocentre Milan srl.	115	Ecu Worldwide Baltics
82	Ecu Worldwide (Japan) Ltd.	116	TRADELOG, Inc
83	Ecu Worldwide (Kenya) Ltd.	117	Ecu Worldwide (Argentina) SA
84	Ecu Worldwide (Malaysia) SDN. BHD.	118	Ecu Worldwide (Belgium) N.V
85	Ecu Worldwide Mexico SA de CV	119	Avvashya Projects Private Limited
86	Ecu Worldwide (Netherlands) B.V.	120	Panvel Logistics and Warehousing Solutions Private Limited
87	FCL Marine Agencies B.V.	121	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD
88	Ecu Worldwide (Panama) S.A.	122	Asiapac Logistics Mexico SA de CV
89	Flamingo Line del Peru SA	123	Ports International, Inc.
90	Ecu Worldwide (Philippines) Inc	124	Consolidadora Ecu-Line C.A.
91	Ecu-Line Doha W.L.L.	125	Ocean House Ltd.
92	Ecu-Line Saudi Arabia LLC	126	Asia Line Limited
93	Ecu Worldwide (South Africa) Pty Ltd	127	Prism Global Ltd.
94	Ecu-Line Switzerland GmbH	128	Eculine Worldwide Logistics Co. Ltd.
95	Société Ecu-Line Tunisie Sarl	129	FMA-LINE Nigeria Ltd.
96	Ecu-Line Middle East LLC	130	FMA Line Agencies Do Brasil Ltda
97	Eurocentre FZCO	131	Centro Brasileiro de Armazenagem E Distribuição Ltda (Bracenter)
98	Star Express Company Ltd.	132	Oconca Container Line S.A. Ltd.
99	Ecu Worldwide (Uruguay) S.A.	133	Almacen y Maniobras LCL SA de CV
100	Guldary S.A.	134	ECU TRUCKING, INC.
101	Econocaribe Consolidators, Inc.	135	FMA Line SA (PTY) LTD
102	ECI Customs Brokerage, Inc.	136	AGL Bangladesh Private Limited
103	OTI Cargo, Inc.	137	East Total Logistics B.V.
104	Administradora House Line C.A.	138	PAK DA (HK) LOGISTIC Ltd
105	Ecu Worldwide Vietnam Co. Ltd	139	Ecu Worldwide Tianjin Ltd.
106	Ecu-Line Zimbabwe (Pvt) Ltd.	140	Avvashya Inland Park Private Limited
107	Contech Transport Services (Pvt) Ltd	141	Allcargo Logistics FZE
108	FMA-LINE France S.A.S.	142	Allcargo Logistics China Ltd

iii. Associates (direct and indirect)

SN	Particulars
1	FCL Marine Agencies GmbH (Bremen)
2	Allcargo Logistics Lanka (Private) Limited



iv. Joint ventures (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 Private Ltd.
5	Avvashya CCI Logistics Private Ltd.
6	Altcargo Oil & Gas Private Ltd.

5. 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 referred to in paragraph 6 and paragraph 7 below, 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of 130 subsidiaries, whose interim financial information reflect total revenues of Rs. 1,46,586 lakhs and Rs. 4,45,783 lakhs, total net profit after tax of Rs. 4,242 lakhs and Rs. 12,910 lakhs, total comprehensive income of Rs. 4,264 lakhs and Rs. 13,062 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 16 lakhs and net profit after tax of Rs. 169 lakhs and total comprehensive loss of Rs. 16 lakhs and total comprehensive income of Rs. 169 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 associate and 4 joint ventures, whose interim financial information have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information of these entities 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, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information and other unaudited financial information in respect of 12 subsidiaries, which have not been reviewed by their auditors, whose interim unaudited financial information and other unaudited financial information reflect total revenues of Rs. 270 lakhs and Rs. 803 lakhs, total net loss after tax of Rs. 36 lakhs and Rs. 107 lakhs, total comprehensive loss of Rs. 36 lakhs and Rs. 107 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 57 lakhs and Rs 101 lakhs and total comprehensive income of Rs. 57 lakhs and Rs. 101 lakhs, for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 associate and 2 joint ventures, based on their interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Govind Ahuja

Partner

Membership No.: 048966



UDIN:20048966AAAAAP6984

Place: Mumbai

Date: February 13, 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

Sr. No.	Particulars	Quarter ended			Nine Months ended		(Rs. In Lakhs)
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2019
1	<b>Income</b>						
(a)	Income from operations	1,78,683	1,87,316	1,80,379	5,47,529	5,16,755	6,89,486
(b)	Other income	650	1,082	1,405	2,360	2,303	3,381
	<b>Total income</b>	<b>1,79,333</b>	<b>1,88,398</b>	<b>1,81,784</b>	<b>5,49,889</b>	<b>5,19,058</b>	<b>6,92,867</b>
2	<b>Expenses</b>						
(a)	Operating expenses	1,29,366	1,37,274	1,31,721	3,98,380	3,73,762	4,97,899
(b)	Employee benefits expense	27,866	28,112	27,584	83,331	79,147	1,06,964
(c)	Finance cost	1,591	1,151	652	3,913	2,286	2,952
(d)	Depreciation and amortisation expense	6,294	5,385	3,981	17,145	11,981	15,593
(e)	Other expenses	8,802	8,926	9,786	26,105	29,711	39,772
	<b>Total expenses</b>	<b>1,73,919</b>	<b>1,80,848</b>	<b>1,73,724</b>	<b>5,26,874</b>	<b>4,96,887</b>	<b>6,63,180</b>
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	5,414	7,550	8,060	21,015	22,171	29,687
4	Share of (loss) / profit from associates and joint ventures	(105)	225	40	270	495	521
5	Profit before tax and exceptional item (3 + 4)	5,309	7,775	8,100	21,285	22,666	30,208
6	Exceptional items (refer note 4)	2,737	-	-	2,737	-	-
7	Profit before tax (5 + 6)	8,046	7,775	8,100	24,022	22,666	30,208
8	Tax expense						
(a)	Current tax	7,279	2,391	3,606	11,037	7,409	9,253
(b)	Deferred tax charge/(credit)	(4,133)	(1,300)	(549)	(5,047)	(1,502)	(3,829)
9	Profit after tax (7 - 8)	4,900	6,684	5,043	18,032	16,759	24,784
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss	(55)	(97)	1	(164)	2	(57)
(b)	(i) Items that will be reclassified to profit or loss	1,703	151	(4,564)	1,673	80	(791)
	(ii) Income tax relating to items that will be reclassified to profit or loss	119	(177)	(47)	1	(338)	(418)
	Other Comprehensive Income/(Expense)	1,767	(123)	(4,610)	1,510	(256)	(1,266)
	Total comprehensive income (9 + 10)	6,667	6,561	433	19,542	16,503	23,518
11	Profit attributable to						
(a)	Owners of the Company	4,392	6,402	4,773	17,099	16,261	24,196
(b)	Non-controlling interest	508	282	270	933	498	588
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	1,707	(123)	(4,489)	1,351	(287)	(1,325)
(b)	Non-controlling interest	60	-	(123)	159	31	59
13	Total Comprehensive Income						
(a)	Owners of the Company	6,099	6,279	283	18,450	15,974	22,871
(b)	Non-controlling interest	568	282	147	1,092	529	647
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						1,94,964
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	1.79	2.61	1.94	6.96	6.62	9.85
(b)	Diluted	1.79	2.61	1.94	6.96	6.62	9.85

Notes:

- The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 13, 2020. 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. There are no qualifications in the report issued by the auditors.
- 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 in Property, Plant and Equipment (PP&E) amounting to Rs. 23,607 lakhs and a corresponding lease liability of Rs. 23,335 lakhs as on date of transition i.e. April 1, 2019. Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarters and nine months ended on December 31, 2019. The adoption of this standard resulted in a decrease in net profit after tax for the quarter and nine months ended on December 31, 2019 by Rs. 155 lakhs and Rs. 374 lakhs respectively. This has resulted in earnings per share to change from Rs. 1.85 to Rs. 1.79 per share for the quarter ended December 31, 2019 and Rs. 7.11 to Rs. 6.96 per share for the nine months period ended December 31, 2019.
- The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Group, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- Exceptional Items for the quarter and nine months ended December 31, 2019 includes

Particulars	Amount
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for the period 2015-16, 2016-17 and 2017-18 net of incidental expenses.	4,636
Transaction cost for executing Business Transfer Agreement (refer note 5)	(1,549)
Provision for claims receivable	(350)
<b>Total</b>	<b>2,737</b>
- The Board of Directors in their meeting held on November 8, 2019 has approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ("Business Undertaking") of the Holding Company to its wholly owned subsidiaries ("WOS"). Accordingly in the current quarter the Holding Company has executed Business Transfer Agreement (BTA) with four of its WOS namely "Malur Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Madanahatti Logistics and Industrial Parks Private Limited" and "Venkatapura Logistics and Industrial Parks Private Limited" (together identified WOS) and transferred the Business Undertakings under slump sale arrangement.
- The Group on January 13, 2020 executed definitive transaction documents with and among the Company, wholly owned subsidiaries (WOS) namely "Malur Logistics and Industrial Parks Private Limited", "Allcargo Logistics & Industrial Park Private Limited", "Madanahatti Logistics and Industrial Parks Private Limited", "Venkatapura Logistics and Industrial Parks Private Limited", "Kalina Warehousing Private Limited" and "Panvel Warehousing Private Limited" and BRE Asia Urban Holdings Ltd ("investor") for carrying out the business of warehousing. Pursuant to the transaction documents, investor will make an investment in WOS of the Group through a combination of equity and debentures upto Rs.38000 Lakhs (the "Transaction"). The Transaction is expected to conclude in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones as prescribed in the transaction documents. Post conclusion of the Transaction, the Group will cease to have sole control over the WOS engaged in the warehousing business and will retain a minority stake in such subsidiaries. Subsequent to the quarter end the investor had made an investment of Rs 22,839 Lakhs through debentures and Rs. 893 Lakhs through equity in these WOS and the Group has divested its control in "Madanahatti Logistics and Industrial Parks Private Limited" and "Allcargo Logistics & Industrial Park Private Limited".
- The Board of Directors at its meeting held on December 05, 2019, has approved the acquisition of 5,54,81,287 equity shares in Gati Limited ("Gati") for total purchase consideration of Rs. 41,596 lakhs and accordingly the Group has entered into Share Purchase Agreement (SPA) as well as Share Subscription Agreement (SSA) with Gati and some of its promoter and promoter group and made an open offer to the public shareholders of Gati which is pending for approval by SEBI. Subsequent to the quarter end the Group has acquired 20.83% stake in the equity of Gati. Further the Group has deposited Rs. 23,807 lakhs in open offer escrow account.
- On January 10, 2020, the Group has allotted 1,600 Senior, Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (NCDs) of face value Rs. 10 lakhs per debenture to The Hongkong and Shanghai Banking Corporation Limited, Foreign Portfolio Investor. These NCDs are listed on BSE Limited from January 20, 2020.



*Dulhak*  
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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5



9) Unaudited Consolidated Segmentwise revenue and results for the quarter and nine months ended December 31, 2019 and segmentwise assets and liabilities as at December 31, 2019

Sr.No	Particulars	(Rs. In Lakhs)					
		Quarter ended			Nine Months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	1,61,559	1,69,711	1,62,318	4,91,178	4,61,979	6,15,902
	b. Container Freight Station Operations	11,125	11,917	11,805	34,905	34,773	45,983
	c. Project and Engineering Solutions	6,966	7,573	7,982	26,250	24,592	33,806
	d. Logistics Park	1,182	207	106	1,571	257	438
	e. Others and unallocable	607	509	504	1,761	1,427	1,995
	Less: Inter segment revenue	(2,756)	(2,601)	(2,336)	(8,136)	(6,273)	(8,638)
	<b>Net income from operations</b>	<b>1,78,683</b>	<b>1,87,316</b>	<b>1,80,379</b>	<b>5,47,529</b>	<b>5,16,755</b>	<b>6,89,486</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	5,750	7,034	5,932	18,834	18,453	24,165
	b. Container Freight Station Operations	2,775	2,991	3,512	9,422	10,538	13,624
	c. Project and Engineering Solutions	(855)	(542)	304	(558)	(376)	487
	d. Logistics Park	1,189	(428)	(57)	382	(166)	(223)
	<b>Total</b>	<b>8,859</b>	<b>9,055</b>	<b>9,691</b>	<b>28,080</b>	<b>28,449</b>	<b>38,053</b>
	Less:						
	i. Finance costs	(1,591)	(1,151)	(652)	(3,913)	(2,286)	(2,952)
	ii. Unallocable expenditure (net)	(2,504)	(1,436)	(2,384)	(5,512)	(6,295)	(8,795)
	Add:						
	i. Other income	650	1,082	1,405	2,360	2,303	3,381
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>5,414</b>	<b>7,550</b>	<b>8,060</b>	<b>21,015</b>	<b>22,171</b>	<b>29,687</b>
	Add: Exceptional item (refer note 4)	2,737	-	-	2,737	-	-
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>8,151</b>	<b>7,550</b>	<b>8,060</b>	<b>23,752</b>	<b>22,171</b>	<b>29,687</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	2,29,710	2,26,366	1,94,183	2,29,710	1,94,183	1,88,534
	b. Container Freight Station Operations	53,421	53,904	50,931	53,421	50,931	50,919
	c. Project and Engineering Solutions	42,426	45,357	49,412	42,426	49,412	47,602
	d. Logistics Park	93,445	76,565	33,215	93,445	33,215	51,970
	e. Unallocable	54,780	51,893	51,453	54,780	51,453	41,588
	<b>Total segment assets</b>	<b>4,73,782</b>	<b>4,54,085</b>	<b>3,79,194</b>	<b>4,73,782</b>	<b>3,79,194</b>	<b>3,80,613</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	1,33,138	1,29,209	1,08,566	1,33,138	1,08,566	1,07,547
	b. Container Freight Station Operations	9,167	9,844	5,292	9,167	5,292	5,236
	c. Project and Engineering Solutions	6,922	7,460	5,218	6,922	5,218	5,143
	d. Logistics Park	6,228	4,382	2,259	6,228	2,259	5,966
	e. Unallocable	7,983	7,343	6,166	7,983	6,166	5,772
	<b>Total segment liabilities</b>	<b>1,63,438</b>	<b>1,58,238</b>	<b>1,27,501</b>	<b>1,63,438</b>	<b>1,27,501</b>	<b>1,29,664</b>

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.

10) 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

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: FEBRUARY 13, 2020



*Dubah*



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TOGETHER TO GOLD.

**Annexure B**

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

- (ii) Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr Shashi Kiran Shetty (DIN:00012754) as Chairman and Managing Director of the Company for a term of 5 years with effect from April 01, 2020, subject to approval of the shareholders at the ensuing General Meeting of the Company as per applicable provisions of Companies Act, 2013 and Listing Regulations.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr Shashi Kiran Shetty (DIN:00012754) as Chairman and Managing Director of the Company as his existing term expires on March 31, 2020.
b.	Date of appointment/cessation (as applicable) & term of appointment;	With effect from April 01, 2020, subject to approval of shareholders at the ensuing General Meeting of the Company.
c.	Brief profile (in case of appointment);	<p>Mr Shashi Kiran Shetty is a pioneer and leader of the logistics industry with numerous Indian and global recognitions and a deep-rooted commitment to social welfare.</p> <p>Mr Shetty began early, when the logistics sector was at a nascent stage. In 1993, Mr Shetty founded Allcargo Logistics which today enjoys the status of being India's largest integrated logistics company. Its trajectory of success and wide portfolio of world-class services like MTO, Contract Logistics and Project Equipment are testimony to Mr Shetty's entrepreneurial spirit and foresight.</p> <p>Spearheading over 10 key acquisitions in less than a decade, Mr Shetty sets a brilliant example of benefiting from first mover's advantage, wherein he saw the formidable strength and bright future the logistics sector holds in India and globally, creating India's first and largest integrated logistics solutions provider in the private sector and a global leader in multimodal transport with operations in more than 160 countries.</p>



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In 2019-2020, under the leadership of Mr Shetty, Allcargo Logistics acquired a substantial stake of more than 20% in Gati Limited, a major player in logistics and express distribution segment.

Right from being conferred Belgium's highest civilian honour the 'Distinction of Commander of the Order of Leopold II' to being declared as the Global Logistics Personality of the Year, Mr Shetty's experience and contribution has been recognised across diverse fora and platforms in India and internationally. An astute business sense, exemplary leadership and a vision to identify potential opportunities reiterate his position as an industry veteran.

Mr Shetty is known not just for his professional achievements, but also his involvement in a number of philanthropic and community development initiatives. Be it through personal donations and contributions or involvement in the interventions of Avashya Foundation, Allcargo Logistics' CSR arm, Mr Shetty walks the talk when it comes to giving back to society in every way possible.

Under Mr Shetty's guidance and insistence on quality, impeccable execution, customer satisfaction and a values-driven culture, Allcargo Logistics continues to be recognised as one of the most professionally-managed and process-driven organisations.

In addition to being a sports enthusiast and an avid golfer, Mr Shetty also appreciates art and its diverse cultural expressions.

d. Disclosure of relationships between directors (in case of appointment of a director).	Spouse of Mrs Arathi Shetty, Non-Executive Director
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