

<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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September 15, 2020

Dear Sirs,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated September 09, 2020 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 at their Board Meeting held today i.e. September 15, 2020, *inter alia* approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports of the Company for the quarter ended June 30, 2020.

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).

The meeting commenced at 02.00 p.m. and concluded at 09.15 p.m.

Thanking you,

Yours faithfully,

**For Allcargo Logistics Limited**

DEVANAND  
PARSHOTTA  
M MOJIDRA

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**Devanand Mojindra  
Company Secretary**



**Encl:a/a**

**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, 2020 (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.

For S.R. BATLIBOI &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAACE8906

Mumbai

September 15, 2020



**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 ENDED JUNE 30, 2020**

	Particulars	Quarter ended			(Rs. In Lakhs)
		30.06.2020	31.03.2020	30.06.2019	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31.03.2020
			Note 3		
<b>1</b>	<b>Income</b>				
(a)	Income from operations	37,495	42,836	42,384	1,61,931
(b)	Other income (refer note 5)	7,994	1,417	922	11,609
	<b>Total Income</b>	<b>45,489</b>	<b>44,253</b>	<b>43,306</b>	<b>1,73,540</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	25,096	32,507	29,946	1,18,483
(b)	Employee benefits expense	2,738	3,097	3,407	13,342
(c)	Finance costs	2,272	2,446	1,281	6,325
(d)	Depreciation and amortisation expense	2,697	2,986	2,775	11,505
(e)	Other expenses	3,233	4,808	2,439	12,645
	<b>Total expenses</b>	<b>36,036</b>	<b>45,844</b>	<b>39,848</b>	<b>1,62,300</b>
<b>3</b>	<b>Profit before tax and exceptional items (1 - 2)</b>	<b>9,453</b>	<b>(1,591)</b>	<b>3,458</b>	<b>11,240</b>
<b>4</b>	<b>Exceptional items (refer note 4)</b>	<b>(350)</b>	<b>2,220</b>	<b>-</b>	<b>15,364</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>9,103</b>	<b>629</b>	<b>3,458</b>	<b>26,604</b>
<b>6</b>	<b>Tax expense</b>				
(a)	- Current tax	2,130	635	937	8,504
(b)	- Deferred tax (credit)	(2,492)	(1,583)	(316)	(3,875)
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>9,465</b>	<b>1,577</b>	<b>2,837</b>	<b>21,975</b>
<b>8</b>	<b>Other comprehensive income / (expense)</b>				
(i)	Items that will not be reclassified to profit or loss	(5)	144	(12)	(20)
(ii)	Items that will be reclassified to profit or loss	-	-	-	-
	<b>Other comprehensive income / (expense)</b>	<b>(5)</b>	<b>144</b>	<b>(12)</b>	<b>(20)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>9,460</b>	<b>1,721</b>	<b>2,825</b>	<b>21,955</b>
<b>10</b>	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914
<b>11</b>	<b>Other Equity</b>				<b>1,42,279</b>
<b>12</b>	<b>Earnings Per Share</b>				
	(Face value of Rs. 2 each) (not annualised for the quarters):				
(a)	Basic	3.85	0.64	1.15	8.94
(b)	Diluted	3.85	0.64	1.15	8.94

**Notes:**

- The statement of unaudited standalone financial results for the quarter ended June 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 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 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 ("NCLT") and other requisite approvals. As at the date of this results the Company is yet to receive the approval of NCLT and hence there is no impact of the amalgamation on the results.
- The figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year upto March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019 being the date of the end of the third quarter of financial year, which were subject to limited review
- Exceptional item for the quarter ended June 30, 2020 includes:-

Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Year ended March 31, 2020
Gain arising on Business assets transferred to Four Wholly Owned Subsidiaries ("WOS") (net of transfer cost) as part of business restructuring	-	-	8,858
Gain arising on sale of Service Export from India Scheme (SEIS) scrips net of incidental expenses pertaining to earlier period	-	2,420	7,056
Provision for claims and advances	(350)	(200)	(550)
<b>TOTAL</b>	<b>(350)</b>	<b>2,220</b>	<b>15,364</b>

- The Other income for the quarter ended June 2020 and for the year ended March 2020 mainly includes dividend income from its Wholly Owned Subsidiary and associates of Rs 7,653 lakhs and Rs 7,288 lakhs respectively.
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Company, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions
- 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 were listed on BSE Limited from January 20, 2020. The same was fully secured. The original due date of repayment was January 10, 2023 but the same was prepaid by the Company as on 11th June 2020.
- During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for Rs.18,868 lakhs in the equity of Gati Limited which had, based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. On April 11, 2020, the Company acquired additional 3,17,42,615 shares tendered in the open offer for consideration of Rs. 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company obtained control over Gati Limited and the same has been accounted for as investment in subsidiary. The erstwhile promoters of Gati Limited have made an alleged claim for purchase by Allcargo of additional shares under the SPA, which has been denied by Allcargo; this matter is sub-judice.
- The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talenlos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. Subsequently, the board of directors in their meeting held on September 5, 2020 have approved the delisting proposal. The floor price of the delisting Offer is Rs.92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

10) Segmentwise revenue and results for the quarter ended June 30, 2020 and segmentwise assets and liabilities as at June 30, 2020

Sr.No	Particulars	Quarter ended			(Rs. in Lakhs)
		30.06.2020	31.03.2020	30.06.2019	Year ended
		(Unaudited)	(Audited) Note 3	(Unaudited)	31.03.2020 (Audited)
1	<b>Segment revenue</b>				
	a. Multimodal Transport Operations	20,373	26,253	22,220	90,610
	b. Container Freight Station Operations	12,751	9,994	11,862	44,899
	c. Project and Engineering Solutions	6,387	8,365	9,880	32,771
	d. Logistics Park	107	108	181	702
	e. Others and unallocable	342	439	423	1,651
	Less: Inter segment revenue	(2,465)	(2,324)	(2,182)	(8,702)
	<b>Net income from operations</b>	<b>37,495</b>	<b>42,836</b>	<b>42,384</b>	<b>1,61,931</b>
2	<b>Segment results</b>				
	a. Multimodal Transport Operations	1,542	1,519	1,280	4,829
	b. Container Freight Station Operations	5,112	2,355	3,674	11,835
	c. Project and Engineering Solutions	(1,382)	(1,032)	839	(1,610)
	d. Logistics Park	(35)	(266)	20	(330)
	<b>Total</b>	<b>5,237</b>	<b>2,576</b>	<b>5,813</b>	<b>14,724</b>
	<b>Less:</b>				
	i. Finance costs	(2,272)	(2,446)	(1,281)	(6,325)
	ii. Unallocable expenditure (net)	(1,506)	(3,137)	(1,996)	(8,768)
	<b>Add:</b>				
	i. Other income	7,994	1,417	922	11,609
	<b>Profit before tax and exceptional items</b>	<b>9,453</b>	<b>(1,591)</b>	<b>3,458</b>	<b>11,240</b>
	<b>Add: exceptional items (refer note 4)</b>	<b>(350)</b>	<b>2,220</b>	<b>-</b>	<b>15,364</b>
	<b>Profit after exceptional items</b>	<b>9,103</b>	<b>629</b>	<b>3,458</b>	<b>28,604</b>
3	<b>Segment assets</b>				
	a. Multimodal Transport Operations	27,037	26,799	22,650	26,799
	b. Container Freight Station Operations	42,413	42,185	44,236	42,185
	c. Project and Engineering Solutions	33,629	38,124	49,748	38,124
	d. Logistics Park	4,431	7,751	32,365	7,751
	e. Unallocable	1,66,139	1,68,899	76,992	1,68,899
	<b>Total assets</b>	<b>2,73,649</b>	<b>2,83,758</b>	<b>2,25,991</b>	<b>2,83,758</b>
4	<b>Segment liabilities</b>				
	a. Multimodal Transport Operations	24,022	24,670	13,681	24,670
	b. Container Freight Station Operations	15,163	9,128	10,169	9,128
	c. Project and Engineering Solutions	5,650	5,758	6,852	5,758
	d. Logistics Park	311	165	2,194	165
	e. Unallocable	6,993	5,536	4,447	5,536
	<b>Total liabilities</b>	<b>52,139</b>	<b>45,257</b>	<b>37,343</b>	<b>45,257</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.

- The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 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

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ADARSH HEGDE  
JOINT MANAGING DIRECTOR  
(DIN:00035040)  
PLACE: MUMBAI  
DATE: SEPTEMBER 15, 2020




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**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 "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 June 30, 2020 (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 Ltd.	2	Contech Logistics Solutions Pvt. Ltd
3	Allcargo Inland Park Private Limited	4	South Asia Terminals Pvt. Ltd.
5	AGL Warehousing Pvt. Ltd.	6	Ecu International (Asia) Pvt. Ltd.
7	Comptech Solutions Pvt. Ltd.	8	Transindia Logistic Park Pvt Ltd.
9	Combi Line Indian Agencies P. Ltd.	10	Allcargo Multimodal Private Limited
11	Malur Logistics and Industrial Parks Private Limited	12	Jhajjar Warehousing Private Limited
13	Koprolu Warehousing Private Limited	14	Bantwal Warehousing Private Limited

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Particulars	SN	Particulars
15	Bhiwandi Multimodal Private Limited	16	Allcargo Warehousing Management Private Limited
17	Marasandra Logistics and Industrial Parks Private Limited	18	Venkatapura Logistics and Industrial Parks Private Limited
19	Allcargo Projects Private Limited	20	Avvashya Projects Private Limited
21	Avvashya Inland Park Private Limited	22	Panvel Logistics and Warehousing Solutions Private Limited
23	Gati Limited	24	Gati- Kintetsu Express Private Limited
25	Gati Kausar India Limited	26	Gati Import Export Trading Limited
27	Zen Cargo Movers Private Limited	28	Gati Logistics Parks Private Limited
29	Gati Projects Private Limited	30	Ecu-Line Algeria sarl
31	Ecu Worldwide (Argentina) SA	32	Ecu Worldwide Australia Pty Ltd
33	Integrity Enterprises Pty Ltd	34	Ecu Worldwide (Belgium) N.V
35	FMA-Line Holding N. V.	36	Ecuhold N.V.
37	Ecu International N.V.	38	Ecu Global Services N.V.
39	HCL Logistics N.V.	40	European Customs Brokers N.V.
41	AGL N.V.	42	Allcargo Belgium N.V.
43	Ecu Worldwide Logistics do Brazil Ltda	44	Ecu Worldwide (Canada) Inc.
45	Ecu Worldwide (Chile) S.A	46	Flamingo Line Chile S.A.
47	Ecu Worldwide (Guangzhou) Ltd.	48	China Consolidation Services Shipping Ltd
49	Ecu Worldwide China Ltd	50	Ecu Worldwide (Colombia) S.A.S.
51	Ecu Worldwide Costa Rica S.A.	52	Ecu Worldwide (Cyprus) Ltd.
53	ECU WORLDWIDE (CZ) s.r.o.	54	Ecu - Worldwide - (Ecuador) S.A.
55	Flamingo Line del Ecuador SA	56	Ecu World Wide Egypt Ltd
57	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	58	ECU WORLDWIDE (Germany) GmbH
59	ELWA Ghana Ltd.	60	Ecu Worldwide (Guatemala) S.A.
61	Ecu Worldwide (Hong Kong) Ltd.	62	Ecu International Far East Ltd.
63	CCS Shipping Ltd.	64	PT Ecu Worldwide Indonesia
65	Ecu Worldwide Italy S.r.l.	66	Eurocentre Milan srl.
67	Ecu Worldwide (Cote d'Ivoire) sarl	68	Ecu Worldwide (Japan) Ltd.
69	Jordan Gulf for Freight Services and Agencies Co. LLC	70	Ecu Worldwide (Kenya) Ltd
71	Ecu Shipping Logistics (K) Ltd.	72	Ecu Worldwide (Malaysia) SDN. BHD.
73	Ecu Worldwide (Mauritius) Ltd.	74	CELM Logistics SA de CV
75	Ecu Worldwide Mexico SA de CV	76	Ecu Worldwide Morocco S.A
77	Ecu Worldwide (Netherlands) B.V.	78	Rotterdam Freight Station BV
79	FCL Marine Agencies B.V.	80	Ecu Worldwide New Zealand Ltd
81	Ecu Worldwide (Panama) S.A	82	Ecu-Line Paraguay SA
83	Flamingo Line del Peru SA	84	Ecu-Line Peru SA
85	Ecu Worldwide (Philippines) Inc.	86	Ecu Worldwide (Poland) Sp zoo
87	Ecu-Line Doha W.L.L.	88	Ecu-Line Saudi Arabia LLC
89	Ecu - Worldwide (Singapore) Pte. Ltd	90	Ecu Worldwide (South Africa) Pty Ltd
91	Ecu-Line Spain S.L.	92	ECU Worldwide Lanka (Private) Ltd.
93	Ecu-Line Switzerland GmbH	94	Ecu Worldwide (Thailand) Co. Ltd.
95	Société Ecu-Line Tunisie Sarl	96	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
97	Ecu-Line Middle East LLC	98	Ecu-Line Abu Dhabi LLC
99	Eurocentre FZCO	100	Star Express Company Ltd.
101	Ecu Worldwide (UK) Ltd	102	Ecu Worldwide (Uruguay) S.A.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Particulars	SN	Particulars
103	CLD Compania Logistica de Distribucion SA	104	Guldary S.A.
105	PRISM GLOBAL, LLC	106	Econocaribe Consolidators, Inc.
107	Econoline Storage Corp.	108	ECI Customs Brokerage, Inc.
109	OTI Cargo, Inc.	110	Ports International, Inc.
111	Administradora House Line C.A.	112	Consolidadora Ecu-Line C.A.
113	Ecu Worldwide Vietnam Joint Stock Company	114	Ocean House Ltd.
115	Ecu-Line Zimbabwe (Pvt) Ltd.	116	Asia Line Ltd
117	Contech Transport Services (Pvt) Ltd	118	Prism Global Ltd.
119	Eculine Worldwide Logistics Co. Ltd.	120	Allcargo Logistics LLC
121	FMA-LINE Nigeria Ltd.	122	Ecu Worldwide (Uganda) Limited
123	FMA Line Agencies Do Brasil Ltda	124	FCL Marine Agencies Belgium bvba
125	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)	126	Allcargo Hongkong Limited
127	Oconca Container Line S.A. Ltd.	128	Almacen y Maniobras LCL SA de CV
129	ECU WORLDWIDE SERVICIOS SA DE CV	130	ECU TRUCKING, INC.
131	ECU Worldwide CEE S.R.L	132	FMA Line SA (PTY) LTD
133	Ecu Worldwide Baltics	134	AGL Bangladesh Private Limited
135	Tradelog, INC	136	Ecu Worldwide (Bahrain) Co. W.L.L.
137	East Total Logistics B.V.	138	PAK DA (HK) LOGISTIC Ltd
139	ECU Worldwide Tianjin Ltd	140	Allcargo Logistics FZE
141	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	142	Allcargo Logistics China Ltd.
143	Asiapac Logistics Mexico SA de CV	144	Gati Asia Pacific Pte Ltd.
145	Gati Hong Kong Limited	146	Gati Cargo Express (Shanghai) Co. Ltd.

iii. Associates (direct and indirect)

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

iv. Joint ventures (direct and indirect)

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

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

Chartered Accountants

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 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. We draw attention to Note 4 to the consolidated financial results, which describes the extent to which COVID-19 Pandemic may impact the group results which depend on future developments that are uncertain.

Our conclusion is not modified in respect of this matter.

Further, the auditor of a subsidiary company has included the following matters in their report;

a) As more fully discussed in Note 10 to the consolidated financial results, the managerial remuneration paid to the Executive Chairman and a Deputy Managing Director of one of the step down subsidiary Gati Kintetsu Express Private Limited for the year ended March 31, 2020 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 403 lakhs. Pending necessary approvals for the excess remuneration from members of the said step down subsidiary company, no adjustment to the financial results have been made during the quarter.

b) As more fully discussed in Note 9 to the consolidated financial results, one of the step down subsidiary, Gati Kausar India Limited (GKIL), has incurred loss of Rs. 364 lakhs for the quarter ended June 30, 2020 and as of that date, the accumulated losses amounting to Rs. 9,606 lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 8,737 lakhs. These conditions along with matter set for in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the step down subsidiary company's ability to continue as a going concern. However, based on the revised business outlook including the restructuring plan under consideration with the key stakeholders of the said step down subsidiary company as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of the financial statement.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 131 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs. 175,497 lakhs, net profit after tax of Rs. 1,922 lakhs, total comprehensive income of Rs. 1,902 lakhs, for the quarter ended June 30, 2020, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of profit after tax of Rs. 63 lakhs and total comprehensive income of Rs. 63 lakhs, for the quarter ended June 30, 2020, 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 associate 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

8. The accompanying Statement of unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of 15 subsidiaries, which have not been reviewed by their auditors, whose interim unaudited financial results and other unaudited financial information reflect total revenues of Rs. 313 lakhs, total net loss after tax of Rs. 85 lakhs and total comprehensive loss of Rs. 85 lakhs, for the quarter ended June 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 7 lakhs and total comprehensive loss of Rs. 7 lakhs, for the quarter ended June 30, 2020, 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 associate, 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 7 and 8 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAACF5076

Mumbai

September 15, 2020

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020**

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30.06.2020	31.03.2020	30.06.2019	Year ended
		(Unaudited) (refer note 6)	(Audited) (refer note 2)	(Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>				
(a)	Income from operations	2,07,755	1,87,096	1,81,530	7,34,624
(b)	Other income	1,606	1,768	628	4,127
	<b>Total income</b>	<b>2,09,361</b>	<b>1,88,864</b>	<b>1,82,158</b>	<b>7,38,751</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	1,53,208	1,37,407	1,31,741	5,35,787
(b)	Changes in inventories of stock in trade	167	-	-	-
(c)	Employee benefits expense	29,457	27,889	27,353	1,11,220
(d)	Finance cost	3,850	2,932	1,172	6,846
(e)	Depreciation and amortisation expense	7,273	6,015	5,466	23,160
(f)	Other expenses	11,815	11,167	8,377	37,272
	<b>Total expenses</b>	<b>2,05,770</b>	<b>1,85,410</b>	<b>1,74,109</b>	<b>7,14,285</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>3,591</b>	<b>3,454</b>	<b>8,049</b>	<b>24,466</b>
<b>4</b>	<b>Share of profit from associates and joint ventures</b>	<b>56</b>	<b>337</b>	<b>150</b>	<b>607</b>
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>3,647</b>	<b>3,791</b>	<b>8,199</b>	<b>25,073</b>
<b>6</b>	<b>Exceptional items (refer note 3)</b>	<b>(350)</b>	<b>2,734</b>	<b>-</b>	<b>5,471</b>
<b>7</b>	<b>Profit before tax (5 + 6)</b>	<b>3,297</b>	<b>6,525</b>	<b>8,199</b>	<b>30,544</b>
<b>8</b>	<b>Tax expense</b>				
(a)	Current tax	3,505	2,412	2,028	13,450
(b)	Deferred tax charge/(credit)	(3,190)	(1,293)	(275)	(6,340)
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>2,982</b>	<b>5,406</b>	<b>6,446</b>	<b>23,434</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Items that will not be reclassified to profit or loss	(25)	152	(12)	(12)
(b)	(i) Items that will be reclassified to profit or loss	1,518	1,785	(181)	3,458
	(ii) Income tax relating to items that will be reclassified to profit or loss	(94)	85	59	86
	<b>Other Comprehensive Income/(Expense)</b>	<b>1,399</b>	<b>2,022</b>	<b>(134)</b>	<b>3,532</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>4,381</b>	<b>7,428</b>	<b>6,312</b>	<b>26,965</b>
<b>11</b>	<b>Profit attributable to</b>				
(a)	Owners of the Company	4,793	5,205	6,303	22,300
(b)	Non-controlling interest	(1,811)	201	143	1,134
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Owners of the Company	1,479	2,072	(233)	3,422
(b)	Non-controlling interest	(80)	(49)	99	110
<b>13</b>	<b>Total Comprehensive Income</b>				
(a)	Owners of the Company	6,272	7,276	6,070	25,723
(b)	Non-controlling interest	(1,891)	151	242	1,243
<b>14</b>	<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>
<b>15</b>	<b>Other Equity</b>				<b>2,09,656</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>				
(a)	Basic	1.95	2.12	2.57	9.08
(b)	Diluted	1.95	2.12	2.57	9.08

**Notes:**

- The statement of unaudited consolidated financial results for the quarter ended June 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 15, 2020. 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. There are no qualifications in the report issued by the auditors.
- The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- Exceptional items for the quarter ended June 30, 2020 includes

Particulars	Quarter 30.06.2020	Quarter 31.03.2020	Year ended 31.03.2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for earlier periods	-	2,420	7,056
Transaction cost for executing Business Transfer Agreement net of profit as part of warehousing business restructuring	-	514	(1,035)
Provision for claims receivable and advance	(350)	(200)	(550)
<b>Total</b>	<b>(350)</b>	<b>2,734</b>	<b>5,471</b>
- The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.  
  
The Group as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Group, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID-19 pandemic may be different from the estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 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 were listed on BSE Limited from January 20, 2020. The same was fully secured. The original due date of repayment was January 10, 2023 but the same was prepaid by the Company as on 11th June 2020.
- During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for Rs.18,866 lakhs in the equity of Gati Limited which had, based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. On April 11, 2020, the Company acquired additional 3,17,42,615 shares tendered in the open offer for consideration of Rs. 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company obtained control over Gati Limited. The fair value of assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS 103 - "Business Combination". Results for the quarter ended June 30, 2020 include the impact of the above transaction with effect from 1st April 2020 and are not comparable with previous corresponding periods. Pursuant to this acquisition, the Company now have the new business reporting segment "Express Distribution".The erstwhile promoters of Gati Limited have made an alleged claim for purchase by Allcargo of additional shares under the SPA, which has been denied by Allcargo; this matter is sub-judice.
- The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations") and consequently, voluntarily delist the equity shares of the Company from the Stock Exchanges, in accordance with the SEBI Delisting Regulations. Subsequently, the board of directors in their meeting held on September 5, 2020 have approved the delisting proposal. The floor price of the delisting Offer is Rs.92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- Pursuant to the direction of the Hon'ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of Rs. 2,200 Lakhs was made over to the Gati Limited, a subsidiary of the Company, in an earlier year. Property at Hyderabad was offered as interim collateral security. An application has been filed for release of above-mentioned collateral and is listed and is pending for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi.
- During the quarter ended June 30, 2020, Gati Kausar India Limited (GKIL), a step down subsidiary of the Company, has incurred a loss of Rs.364 Lakhs and as of that date the accumulated losses amounting to Rs. 9,606 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 6,737 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to Rs. 930 Lakhs and Rs. 2,746 Lakhs originally due for repayment in the month of October 2019 and January 2020 respectively till September 30, 2020 clearly indicates that there exists material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore GKIL may be unable to realize its assets and discharge its liabilities in the normal course of business. To address this and improve upon its operating and financial performance, the key shareholders along with the management of the GKIL is in the process of implementing a restructuring plan by focusing on number of measures viz.: (i) operational improvements through revenue enhancement; (ii) balance sheet restructuring to ensure solvency through sustainable cash flows.  
  
Based on the foregoing management believes that the GKIL will be able to realize the assets and discharge its liabilities as recorded in the normal course of its operations. Accordingly, the accompanying financial results of GKIL for the quarter ended June 30, 2020 have been prepared considering going concern basis of accounting.
- The managerial remuneration paid to the Executive Chairman and a Deputy Managing Director of Gati Kintetsu Express Pvt Ltd (GKEPL), a step down subsidiary of the Company, for the year ended March 31, 2020 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by ₹ 403 lakhs. Pending necessary approvals for the excess remuneration from members of the GKEPL, no adjustment to the financial results has been made as on June 30, 2020.



- 11) Unaudited Consolidated Segmentwise revenue and results for the quarter ended June 30, 2020 and segmentwise assets and liabilities as at June 30, 2020

Sr.No	Particulars	Quarter ended			(Rs. In Lakhs)
		30.06.2020	31.03.2020	30.06.2019	Year ended
		(Unaudited) (refer note 6)	(Audited) (refer note 2)	(Unaudited)	31.03.2020 (Audited)
1	<b>Segment revenue</b>				
	a. Multimodal Transport Operations	1,73,714	1,69,288	1,59,910	6,60,466
	b. Container Freight Station Operations	12,751	9,995	11,862	44,899
	c. Project and Engineering Solutions	6,387	8,827	11,711	35,076
	d. Logistics Park	878	1,088	181	2,658
	e. Express Distribution	16,426	-	-	-
	f. Others and unallocable	521	656	645	2,417
	<b>Less: Inter segment revenue</b>	(2,922)	(2,757)	(2,779)	(10,892)
	<b>Net income from operations</b>	<b>2,07,755</b>	<b>1,87,096</b>	<b>1,81,530</b>	<b>7,34,624</b>
2	<b>Segment results</b>				
	a. Multimodal Transport Operations	7,876	6,338	6,049	25,171
	b. Container Freight Station Operations	5,097	2,289	3,656	11,711
	c. Project and Engineering Solutions	(1,387)	(1,024)	839	(1,582)
	d. Logistics Park	275	122	(378)	504
	e. Express Distribution	(4,581)	-	-	-
	<b>Total</b>	<b>7,280</b>	<b>7,726</b>	<b>10,166</b>	<b>35,805</b>
	<b>Less:</b>				
	i. Finance costs	(3,850)	(2,932)	(1,172)	(6,846)
	ii. Unallocable expenditure (net)	(1,445)	(3,109)	(1,573)	(8,621)
	<b>Add:</b>				
	i. Other income	1,606	1,768	628	4,127
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>3,591</b>	<b>3,454</b>	<b>8,049</b>	<b>24,466</b>
	<b>Less: Exceptional item (refer note 3)</b>	<b>(350)</b>	<b>2,734</b>	<b>-</b>	<b>5,471</b>
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>3,241</b>	<b>6,188</b>	<b>8,049</b>	<b>29,937</b>
3	<b>Segment assets</b>				
	a. Multimodal Transport Operations	2,51,060	2,48,471	2,10,874	2,48,471
	b. Container Freight Station Operations	52,890	52,661	54,366	52,661
	c. Project and Engineering Solutions	34,873	39,452	48,901	39,452
	d. Logistics Park	81,774	79,693	59,575	79,693
	e. Express Distribution	1,51,764	-	-	-
	f. Unallocable	75,577	98,894	52,483	98,894
	<b>Total segment assets</b>	<b>6,47,938</b>	<b>5,19,171</b>	<b>4,26,199</b>	<b>5,19,171</b>
4	<b>Segment liabilities</b>				
	a. Multimodal Transport Operations	1,39,816	1,43,108	1,29,291	1,43,108
	b. Container Freight Station Operations	14,874	8,876	10,025	8,876
	c. Project and Engineering Solutions	6,522	6,753	8,646	6,753
	d. Logistics Park	6,084	5,601	2,320	5,601
	e. Express Distribution	36,298	-	-	-
	f. Unallocable	16,627	8,733	7,062	8,733
	<b>Total segment liabilities</b>	<b>2,20,221</b>	<b>1,73,071</b>	<b>1,57,344</b>	<b>1,73,071</b>

- 12) 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.
- 13) 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

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ADARSH HEGDE  
JOINT MANAGING DIRECTOR  
(DIN:00035040)  
PLACE: MUMBAI  
DATE: SEPTEMBER 15, 2020




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