

<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>	<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>
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November 9, 2017

Dear Sirs,

**Sub: a. Outcome of the Board Meeting**  
**b. Intimation of Investors' Conference Call-Q2-FY2017-18**

With reference to our letter dated October 30, 2017 and in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors have at their Board Meeting held today i.e. November 9, 2017 approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the second quarter and half year ended September 30, 2017, pursuant to Regulation 33 of the Listing Regulations (attached herewith).

Enclosed also please find the Press Release on the said Financial Results issued by the Company.

Further, pursuant to Regulation 30(6) read with Part A of Schedule III of the Listing Regulations, we have to inform you that the Investors' Conference Call post announcement Financial Results for the second quarter and half year ended September 30, 2017, is scheduled as under:

Day, Date and Time	Name of the Moderator	Type of Event
Friday, November 10, 2017, 15:00 hours (IST)	Motilal Oswal Contact: Mr Abhishek Ghosh Tel. No: +91 22 6129 1538 e-mail: <a href="mailto:Abhishek.Ghosh@motilaloswal.com">Abhishek.Ghosh@motilaloswal.com</a>	Allcargo Logistics Limited Conference Call to discuss Q2 - FY2017-18 Earnings

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 2:00 p.m. and concluded at 6:00 p.m.

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

*Shruti Sanghavi*  
**Shruti Sanghavi**  
**Company Secretary**



Encl.: a/a

Z:\Allcargo Secretarial\Q1 Allcargo Logistics Limited\FY2017-18\Stock Exchange Compliances\Reg 30 Outcome of Board Meeting and Disclosure of Events\Outcome of Board Meeting\9.11.2017\9.11.2017-Outcome.docx

## ALLCARGO LOGISTICS LIMITED

Avvashya House, CST Road, Kalina, Santacruz (E), Mumbai – 400 098, India  
Tele: +91 22 6679 8100 Fax: +91 22 6679 8195 Website: <http://www.allcargologistics.com/>

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### EARNINGS RELEASE

**MTO VOLUMES GROW 12% YEAR ON YEAR**

**CONSOLIDATED REVENUE FROM OPERATIONS AT RS 1,547 CRORE - YOY GROWTH OF 10%,  
GROWTH DRIVEN BY GLOBAL MTO BUSINESS**

**CONSOLIDATED PAT MAINTAINED AT RS 65 CRORE**

**CONSERVATIVE NET DEBT TO EQUITY AT 0.12**

**November 09, 2017, Mumbai:** Allcargo Logistics Ltd. today announced its unaudited financial results for the quarter and half year ended September 30, 2017.

The performance highlights are:

#### Consolidated Results – Q2 FY18

- **Total revenue from operations at Rs. 1,547 crore** for the quarter ended September 30, 2017, as compared to Rs. 1,410 crore for the corresponding previous period, **an increase of 10%**, mainly on account of volume and revenue growth in MTO business
- **EBITDA** for the quarter ended September 30, 2017 was **Rs. 105 crore** as against Rs. 127 crore during the corresponding previous period, **a decrease of 17%**. This decline was mainly on account of increase in expenses relating to the lease rentals of managing the CWC CFS in Mundra and reduced contribution from P&E due to sale of unproductive and low yielding assets, decrease in asset utilization and increase in provision for doubtful debts (conservative accounting policy followed by Company)
- **PAT** for the quarter was maintained at **Rs. 65 crore** for the quarter ended September 30, 2017
- **EPS** for the quarter ended September 30, 2017 was **Rs 2.60**, for a face value of Rs. 2 per share

#### Consolidated Results – H1 FY18

- **Total revenue from operations at Rs. 3,031 crore** for the half year ended September 30, 2017, as compared to Rs. 2,809 crore for the corresponding previous period, **an increase of 8%**, mainly on account of volume growth in MTO business

- **EBITDA** for the half year ended September 30, 2017 was **Rs. 208 crore** as against Rs. 260 crore during the corresponding previous period, **a decrease of 20%**. This decline was mainly on account of increase in expenses relating to the lease rentals of managing the CWC CFS in Mundra and reduced contribution from P&E due to sale of unproductive and low yielding assets, decrease in asset utilization and increase in provision for doubtful debts (conservative accounting policy followed by Company)
- **PAT** for the half year was maintained at **Rs. 129 crore** for the half year ended September 30, 2017
- **EPS** for the half year ended September 30, 2017 was **Rs 5.08**, for a face value of Rs. 2 per share

#### Resources and Liquidity:

As on September 30, 2017, the **Equity was Rs. 1,930 crore** and the **Net Debt was Rs. 233 crore**.

The capital structure of the Company remains conservative with **net debt to equity ratio** of **0.12** as on September 30, 2017.

The Return on Capital (**ROCE**) stands at **13%**.

#### Business Performance:

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

#### Multimodal Transport Operations (MTO):

- The business clocked **total volumes of 1,42,945 TEUs** for the quarter ended September 30, 2017 as against 1,27,463 TEUs for the corresponding previous period, **an increase of 12%**. This growth has come from key markets across the world
- The **total revenue** for the quarter ended September 30, 2017 was **Rs 1,388 crore** as against Rs 1,209 crore for the corresponding previous period, **an increase of 15%**
- **EBIT** was **Rs. 57 crore** for the quarter ended September 30, 2017, as against Rs. 50 crore for the corresponding previous period, **an increase of 14%**
- The Return on Capital (**ROCE**) employed for this business stands at 28%

#### Container Freight Stations (CFS):

- The **total volumes declined by 6% to 65,362 TEUs** for the quarter ended September 30, 2017, for the 4 CFSs in JNPT, Chennai and Mundra
- The **total revenue** for the quarter ended September 30, 2017 declined by 10% to at **Rs 100 crore**, mainly on account of decrease in volumes at JNPT and Chennai
- **EBIT** was **Rs. 30 crore** for the quarter ended September 30, 2017 as against Rs 39 crore, mainly on account of increase in expenses relating to lease rentals of managing the CWC CFS in Mundra and in line with volume & revenue decline
- The Return on Capital (**ROCE**) employed for this business stands at 27%

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

- The **total revenue** for the quarter ended September 30, 2017, was **Rs. 70 crore** as against Rs. 99 crore for the corresponding previous period, a **decline of 29%**, on account of sale of unproductive and low yielding assets and decrease in asset utilization
- **EBIT** was a loss of Rs 4 crore for the quarter, mainly on account of provision for doubtful debts, decrease in asset utilization and lesser number of assets in operations

### Contract Logistics:

- Allcargo has a strong presence in the business of contract logistics through its approximately 62% stake in joint venture -'Avvashya CCI' (ACCI)
- ACCI manages a total space of 3.2 million sq feet and are among dominant players in the highly competitive sectors of chemicals, pharma, auto, food, retail and e-commerce
- In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'

### Stock Market Highlights – General Information and Shareholding Pattern as on September 30, 2017:

Particulars	
Exchange Code	BSE: ALLCARGO / NSE: ALLCARGO
No. of Shares Outstanding	24,56,95,524
Closing Market Price (Rs.) <sup>1</sup>	174.45
Market Capitalization (Rs. Crore) <sup>1</sup>	4,286

<sup>1</sup>BSE stock exchange as on November 9<sup>th</sup>, 2017

Particulars	No of shares	% Holding
Promoters	16,98,06,945	69.1%
Foreign Investors – FIIs, FCs, NRIs and others	4,40,07,849	17.9%
Domestic institutions/ Banks/ Mutual Funds/ Body Corporates	1,78,48,636	7.3%
Indian Public	1,40,32,094	5.7%
<b>Total - 31,850 shareholders</b>	<b>24,56,95,524</b>	<b>100%</b>

### About Allcargo Logistics Limited

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

The Company currently operates out of 300 plus offices in 164 countries and gets supported by an even larger network of franchisee offices across the world. Allcargo is today one of India's largest publicly owned logistics companies, listed on the Bombay Stock Exchange (BSE: ALLCARGO) and The National Stock Exchange of India (NSE: ALLCARGO).

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

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

**Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
804, 'A' Wing, Naman Midtown,  
8th Floor, Senapati Bapat Marg ,  
Elphinston Road,  
Mumbai – 400 013, India  
Board: (91-22) 6229 5100

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

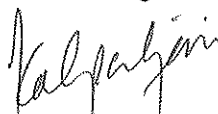
We, S.R. Batliboi & Associates LLP and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the 'joint auditors') have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

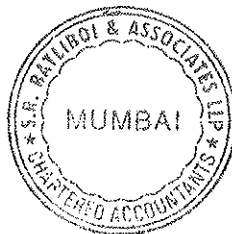
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Kalpesh Jain  
Partner  
Membership No.: 106406

Mumbai  
November 09, 2017

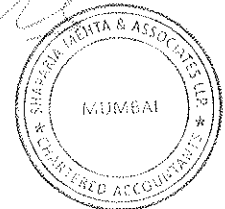


For Shaparia Mehta & Associates LLP  
Chartered Accountants  
ICAI Firm registration No:112350WWW100051



per Sanjiv Mehta  
Partner  
Membership No.: 034950

Mumbai  
November 09, 2017



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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

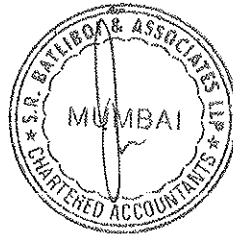
Particulars	(Rs. in Lakhs)					
	Quarter ended			Six months ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (audited)
<b>1 Income</b>						
(a) Income from operations	28,662	31,259	27,182	59,921	57,797	117,359
(b) Other income	2,624	1,465	712	4,089	1,282	2,642
<b>Total income</b>	<b>31,286</b>	<b>32,724</b>	<b>27,894</b>	<b>64,010</b>	<b>59,079</b>	<b>120,001</b>
<b>2 Expenses</b>						
(a) Operating expenses	18,549	20,616	16,796	39,165	36,148	74,371
(b) Employee benefits expense	2,307	2,728	2,274	5,035	4,801	9,523
(c) Finance costs	627	592	647	1,119	1,098	2,373
(d) Depreciation and amortisation expense	2,502	2,598	2,425	5,100	4,878	9,837
(e) Other expenses	3,214	3,134	2,264	6,348	4,669	10,179
<b>Total expenses</b>	<b>27,099</b>	<b>29,668</b>	<b>24,406</b>	<b>66,767</b>	<b>51,594</b>	<b>106,283</b>
<b>3 Profit before Tax (1 - 2)</b>	<b>4,187</b>	<b>3,056</b>	<b>3,488</b>	<b>7,243</b>	<b>7,485</b>	<b>13,718</b>
<b>4 Tax expense</b>						
(a) - Current tax	1031	798	913	1,829	2,221	3,868
(b) - Deferred tax (credit)	(1,140)	(814)	(149)	(1,954)	(290)	(802)
<b>5 Profit for the period (3 - 4)</b>	<b>4,296</b>	<b>3,072</b>	<b>2,724</b>	<b>7,368</b>	<b>5,554</b>	<b>10,632</b>
<b>6 Other comprehensive Income</b>						
(i) Items that will not be reclassified to profit or loss	(3)	-	(56)	(3)	(56)	(50)
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>7 Total comprehensive income (5 + 6)</b>	<b>4,293</b>	<b>3,072</b>	<b>2,668</b>	<b>7,365</b>	<b>5,498</b>	<b>10,582</b>
<b>8 Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>4,914</b>	<b>5,042</b>	<b>4,914</b>	<b>5,042</b>	<b>4,914</b>
<b>9 Earnings Per Share (Face value of Rs. 2 each) (not annualized):</b>						
(a) Basic	1.75	1.25	1.08	3.00	2.20	4.24
(b) Diluted	1.75	1.25	1.08	3.00	2.20	4.24

Notes:

- 1) The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2017. The Joint 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 per the circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. There are no qualifications in the report issued by the auditors.

- 2) Other income includes:

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Dividend income from subsidiaries / Joint venture	2,218	-	-	2,218	-	-
Profit on sale of fixed assets and Investment property	60	1,087	81	1,147	151	245
Profit on sale of investments	145	61	116	206	164	606
Finance income	87	50	185	137	376	516
Liabilities / provisions written back	52	-	-	52	1	260
Derivative Gain	-	-	-	-	145	-
Others	62	267	330	329	445	1,015
<b>Total</b>	<b>2,624</b>	<b>1,465</b>	<b>712</b>	<b>4,089</b>	<b>1,282</b>	<b>2,642</b>



3) Unaudited Segmentwise revenue and results for the quarter and six months ended September 30, 2017 and segmentwise assets and liabilities as at September 30, 2017

Sr.No	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (audited)
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	13,665	12,605	11,062	26,270	21,362	44,247
	b. Container Freight Station Operations	9,784	10,631	8,405	20,415	17,072	35,487
	c. Project and Engineering Solutions	6,082	9,038	8,616	15,120	20,194	40,458
	d. Others and unallocable	203	81	50	284	1,053	1,115
	<b>Less: Inter segment revenue</b>	<b>(1,072)</b>	<b>(1,096)</b>	<b>(951)</b>	<b>(2,168)</b>	<b>(1,884)</b>	<b>(3,948)</b>
	<b>Net income from operations</b>	<b>28,662</b>	<b>31,259</b>	<b>27,182</b>	<b>59,921</b>	<b>57,797</b>	<b>117,359</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	1,103	858	951	1,961	1,883	3,428
	b. Container Freight Station Operations	3,296	3,187	2,681	6,483	4,998	10,700
	c. Project and Engineering Solutions	(459)	172	1,377	(287)	3,584	6,273
	d. Others	-	-	(1)	-	119	112
	<b>Total</b>	<b>3,940</b>	<b>4,217</b>	<b>5,008</b>	<b>8,157</b>	<b>10,584</b>	<b>20,513</b>
	<b>Less:</b>						
	i. Finance costs	(527)	(592)	(647)	(1,119)	(1,098)	(2,373)
	ii. unallocable expenditure (net)	(1,850)	(2,034)	(1,585)	(3,884)	(3,283)	(7,064)
	<b>Add:</b>						
	i. Other income	2,624	1,465	712	4,089	1,282	2,642
	<b>Profit before tax and exceptional items</b>	<b>4,187</b>	<b>3,056</b>	<b>3,488</b>	<b>7,243</b>	<b>7,485</b>	<b>13,718</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	15,008	13,757	8,487	15,008	8,487	11,417
	b. Container Freight Station Operations	42,824	42,598	21,516	42,824	21,516	42,460
	c. Project and Engineering Solutions	55,482	58,149	61,101	55,482	61,101	60,358
	d. unallocable	72,068	74,211	89,116	72,068	89,116	76,179
	<b>Total assets</b>	<b>185,382</b>	<b>188,715</b>	<b>180,220</b>	<b>185,382</b>	<b>180,220</b>	<b>190,414</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	9,278	8,717	6,173	9,278	6,173	7,766
	b. Container Freight Station Operations	4,948	4,247	2,659	4,948	2,659	3,769
	c. Project and Engineering Solutions	5,094	5,339	4,776	5,094	4,776	6,409
	d. unallocable	2,758	3,546	3,655	2,758	3,655	3,409
	<b>Total liabilities</b>	<b>22,078</b>	<b>21,849</b>	<b>17,263</b>	<b>22,078</b>	<b>17,263</b>	<b>21,353</b>

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

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

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

- 4) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
- 5) Previous quarter's / period / year figures have been regrouped/reclassified wherever necessary to conform to the current quarter's presentation.

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

MOHINDER PAL BANSAL  
DIRECTOR  
(DIN:01626343)  
PLACE: MUMBAI  
DATE: NOVEMBER 09, 2017

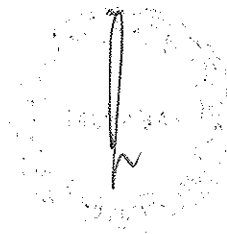


6) Unaudited standalone Balance Sheet as at September 30, 2017

Particulars	As at	As at
	September 30, 2017 (Unaudited)	March 31, 2017 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (net)	83,797	88,593
Capital work-in-progress	4,786	3,649
Investment property (net)	3,069	3,113
Intangible assets (net)	317	315
Intangible assets under development	36	13
Investment in subsidiaries, associates and joint ventures	45,068	45,292
<b>Financial assets</b>		
Investments	27	4
Loans	1,805	1,695
Other financial assets	1,043	1,038
Deferred tax assets (net)	3,424	1,514
Income tax assets (net)	-	358
Other non-current assets	5,496	5,523
	<b>148,868</b>	<b>151,107</b>
<b>Current assets</b>		
Inventories	965	943
<b>Financial assets</b>		
Current investments	4,237	4,686
Trade receivables	26,095	22,357
Cash and cash equivalents	1,223	1,349
Other Bank balances	91	89
Loans	778	522
Other financial assets	4,485	5,548
Income tax assets (net)	-	972
Other current assets	1,937	2,289
Assets classified as held for sale	127	2,066
	<b>39,938</b>	<b>40,821</b>
<b>Total Assets</b>	<b>188,806</b>	<b>191,928</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	4,914
Other equity	131,226	129,327
	<b>136,140</b>	<b>134,241</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	16,027	17,499
Other financial liabilities	77	82
Other non-current liabilities	531	355
	<b>16,635</b>	<b>17,936</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	10,774	10,788
Other payables	4,791	4,433
Borrowings	11,618	16,538
Other financial liabilities	3,073	2,726
Net employee defined benefit liabilities	792	770
Other current liabilities	4,847	4,077
Income tax liabilities (net)	136	419
	<b>36,031</b>	<b>39,751</b>
<b>Total Equity and Liabilities</b>	<b>188,806</b>	<b>191,928</b>

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

MOHINDER PAL BANSAL  
DIRECTOR  
(DIN:01626343)  
PLACE: MUMBAI  
DATE: NOVEMBER 09, 2017



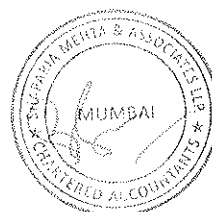
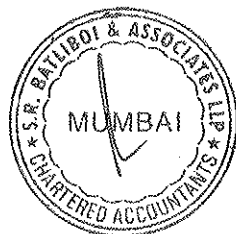


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Mumbai - 400 028 India  
Board: (91-22) 6192 0000  
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**Shaparia Mehta & Associates LLP**  
Chartered Accountants  
804, 'A' Wing, Naman Midtown,  
8th Floor, Senapati Bapat Marg,  
Elphinston Road,  
Mumbai – 400 013, India  
Board: (91-22) 6229 5100

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

1. We, S.R. Batliboi & Associates LLP and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the 'joint auditors') have reviewed the accompanying statement of unaudited consolidated financial results of Allcargo Logistics Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its joint ventures and associates, for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Financial results of 3 subsidiaries in relation to which the Group has recognised income from operations of Rs.1,133 lakhs and Rs.2,270 lakhs for the quarter and period ended September 30, 2017, respectively and total assets of Rs.16,836 lakhs and net assets of Rs.12,027 lakhs as at September 30, 2017, in the accompanying unaudited consolidated financial results have been reviewed by Shaparia Mehta & Associates LLP and whose reports have been furnished to S.R. Batliboi & Associates LLP.
5. We did not review the financial information, in respect of 110 subsidiaries, whose Ind AS financial statements include income from operations of Rs.127,796 lakhs and Rs.246,962 lakhs for the quarter and the period ended September 30, 2017, respectively and total assets of Rs.163,088 lakhs and net assets of Rs.66,018 lakhs as at September 30, 2017. These Ind AS financial information have been reviewed by other auditors, which financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs.53 lakhs and Rs.58 lakhs for the quarter and for the period ended September 30, 2017, as considered in the consolidated Ind AS financial statements, in respect of 6 associates and joint ventures whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.



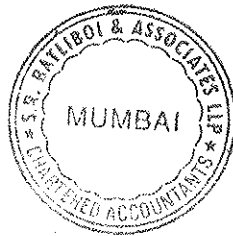
6. We did not review the financial information of 10 subsidiaries whose financial information reflects total income from operations of Rs.934 lakhs and Rs.2,117 lakhs for the quarter and period ended September 30, 2017, respectively and total assets of Rs.4,878 lakhs and net assets of Rs.1,839 lakhs as at September 30, 2017. We also did not review the financial information of 4 associate and joint ventures in relation to whom the Group has recognised Rs.234 lakhs and Rs.281 lakhs as its share of net profit for the quarter ended and period ended September 30, 2017, respectively. The financial information relating to these subsidiaries, an associate and joint venture are un-reviewed and have been furnished to us by the management.
7. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, associates and joint ventures, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

For Shaparia Mehta & Associates LLP  
Chartered Accountants  
ICAI Firm registration No:112350WW/100051



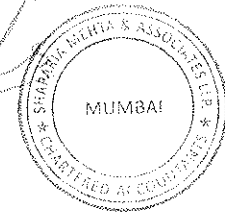
per Kalpesh Jain  
Partner  
Membership No.: 106406



Mumbai  
November 9, 2017



per Sanjiv Mehta  
Partner  
Membership No.: 034950



Mumbai  
November 9, 2017

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

	Particulars						(Rs: In Lakhs)
		Quarter ended		Six months ended		Year ended	
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1</b>	<b>Income</b>						
(a)	Income from operations	154,724	148,343	141,019	303,067	280,911	558,336
(b)	Other income	507	1,594	620	2,101	1,213	4,532
	<b>Total Income</b>	<b>155,231</b>	<b>149,937</b>	<b>141,639</b>	<b>305,168</b>	<b>282,124</b>	<b>562,868</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	111,303	105,776	95,850	217,079	188,589	377,780
(b)	Employee benefits expense	22,756	22,244	23,525	45,000	47,699	94,194
(c)	Finance cost	708	833	753	1,541	1,507	3,242
(d)	Depreciation and amortisation expense	3,978	3,990	4,335	7,968	6,692	16,617
(e)	Other expenses	10,193	10,027	8,960	20,220	18,620	39,871
	<b>Total expenses</b>	<b>148,938</b>	<b>142,870</b>	<b>133,423</b>	<b>291,808</b>	<b>265,107</b>	<b>531,704</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>6,293</b>	<b>7,067</b>	<b>8,216</b>	<b>13,360</b>	<b>17,017</b>	<b>31,164</b>
<b>4</b>	<b>Share of profit from associates and joint ventures</b>	<b>287</b>	<b>52</b>	<b>183</b>	<b>339</b>	<b>289</b>	<b>378</b>
<b>5</b>	<b>Profit before tax (3 + 4)</b>	<b>6,580</b>	<b>7,119</b>	<b>8,399</b>	<b>13,699</b>	<b>17,306</b>	<b>31,542</b>
<b>6</b>	<b>Tax expense</b>						
	- Current tax	1,302	1,685	1,919	2,987	4,301	7,886
	- Deferred tax	(1,239)	(923)	(136)	(2,162)	39	(123)
<b>7</b>	<b>Net profit from ordinary activities after tax (5 - 6)</b>	<b>6,517</b>	<b>6,357</b>	<b>6,616</b>	<b>12,874</b>	<b>12,966</b>	<b>23,779</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
(a)	Items that will not be reclassified to profit or loss	(47)	334	-	287	-	(127)
(b)	(i) Items that will be reclassified to profit or loss	1,674	2,161	(497)	3,735	(728)	(5,961)
	(ii) Income tax relating to items that will be reclassified to profit or loss	190	355	-	545	-	110
	<b>Other Comprehensive Income</b>	<b>1,717</b>	<b>2,850</b>	<b>(497)</b>	<b>4,567</b>	<b>(728)</b>	<b>(5,978)</b>
	<b>Total comprehensive income (7 + 8)</b>	<b>8,234</b>	<b>9,207</b>	<b>6,119</b>	<b>17,441</b>	<b>12,238</b>	<b>17,801</b>
<b>9</b>	<b>Profit attributable to</b>						
(a)	Owners of the Company	6,380	6,113	6,441	12,493	12,543	23,182
(b)	Non-controlling interest	137	244	175	381	423	597
<b>10</b>	<b>Total Other Comprehensive Income</b>						
(a)	Owners of the Company	1,692	2,801	(497)	4,493	(728)	(5,978)
(b)	Non-controlling interest	25	49	-	74	-	-
<b>11</b>	<b>Total Comprehensive Income</b>						
(a)	Owners of the Company	8,072	8,914	5,944	16,986	11,815	17,204
(b)	Non-controlling interest	162	293	175	455	423	597
<b>12</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>4,914</b>	<b>5,042</b>	<b>4,914</b>	<b>5,042</b>	<b>4,914</b>
<b>13</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised):</b>						
(a)	Basic	2.60	2.49	2.56	5.08	4.98	9.25
(b)	Diluted	2.60	2.49	2.56	5.08	4.98	9.25

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2017. The Joint 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 per the circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. There are no qualifications in the report issued by the auditors.
- Other income includes:

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Profit on sale of fixed assets and Investment property	60	1,087	81	1,147	151	1,037
Profit on sale of investments	200	230	237	430	385	785
Rental income	125	170	171	295	245	597
Liabilities / provisions written back	65	26	-	91	1	272
Gain / (loss) on foreign exchange fluctuations (net)	(10)	16	(7)	6	67	1,075
Derivative Gain	-	-	-	-	145	-
Others	67	65	138	132	219	766
<b>Total</b>	<b>507</b>	<b>1,594</b>	<b>620</b>	<b>2,101</b>	<b>1,213</b>	<b>4,532</b>



- 3) Unaudited Consolidated Segmentwise revenue and results for the quarter and six months ended September 30, 2017 and segmentwise assets and liabilities as at September 30, 2017

Sr.No	Particulars	(Rs. In Lakhs)					
		Quarter ended			Six months ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	138,789	128,949	120,931	267,738	238,857	475,578
	b. Container Freight Station Operations	9,980	10,884	11,118	20,864	22,074	43,058
	c. Project and Engineering Solutions	7,004	9,868	9,903	16,872	23,120	45,694
	d. Others and unallocable	800	81	50	881	1,053	1,115
	<b>Less: Inter segment revenue</b>	<b>(1,849)</b>	<b>(1,439)</b>	<b>(983)</b>	<b>(3,288)</b>	<b>(4,193)</b>	<b>(7,109)</b>
	<b>Net income from operations</b>	<b>154,724</b>	<b>148,343</b>	<b>141,019</b>	<b>303,067</b>	<b>280,911</b>	<b>658,336</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	5,656	5,315	4,965	10,971	10,643	19,871
	b. Container Freight Station Operations	3,035	2,965	3,970	6,000	7,029	13,116
	c. Project and Engineering Solutions	(401)	(5)	1,105	(406)	2,901	3,956
	d. Others	-	-	-	-	120	112
	<b>Total</b>	<b>8,290</b>	<b>8,275</b>	<b>10,040</b>	<b>16,565</b>	<b>20,693</b>	<b>37,055</b>
	<b>Less:</b>						
	i. Finance costs	(708)	(833)	(753)	(1,541)	(1,507)	(3,242)
	ii. Other unallocable expenditure (net)	(1,796)	(1,969)	(1,691)	(3,765)	(3,382)	(7,181)
	<b>Add:</b>						
	i. Other income	507	1,594	620	2,101	1,213	4,532
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>6,293</b>	<b>7,067</b>	<b>8,216</b>	<b>13,360</b>	<b>17,017</b>	<b>31,164</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	161,368	151,991	142,343	161,368	142,343	138,151
	b. Container Freight Station Operations	50,306	49,904	43,617	50,306	43,617	49,000
	c. Project and Engineering Solutions	63,320	66,037	71,678	63,320	71,678	69,985
	d. Unallocable	56,900	60,987	64,251	56,900	64,251	60,872
	<b>Total segment assets</b>	<b>331,894</b>	<b>328,919</b>	<b>321,889</b>	<b>331,894</b>	<b>321,889</b>	<b>318,008</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	83,027	77,925	70,187	83,027	70,187	68,574
	b. Container Freight Station Operations	5,112	4,353	3,611	5,112	3,611	4,112
	c. Project and Engineering Solutions	5,745	6,051	5,753	5,745	5,753	7,325
	d. Unallocable	4,235	4,603	5,317	4,235	5,317	4,948
	<b>Total segment liabilities</b>	<b>98,119</b>	<b>92,932</b>	<b>84,869</b>	<b>98,119</b>	<b>84,869</b>	<b>84,959</b>

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

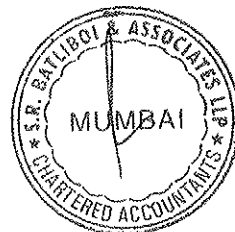
Other 'unallocable expenditure' and 'other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.

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

- 4) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).
- 5) Previous quarter's / period / year figures have been regrouped/reclassified wherever necessary to conform to the current quarter's presentation.

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

MOHINDER PAL BANSAL  
DIRECTOR  
(DIN:01626343)  
PLACE: MUMBAI  
DATE: NOVEMBER 09, 2017



6) Unaudited Consolidated Balance sheet as at September 30, 2017

(Rs. in Lakhs)

Particulars	As at:	As at:
	September 30, 2017	March 31, 2017
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (net)	108,903	112,861
Capital work-in-progress	4,786	3,649
Investment property (net)	6,813	6,892
Goodwill	28,703	26,036
Intangible assets (net)	13,198	8,168
Intangible assets under development	38	3,883
Investment in associates and joint ventures	21,152	20,568
<b>Financial assets</b>		
Investments	26	4
Loans	3,005	3,883
Other financial assets	1,141	1,109
Deferred tax assets (net)	11,326	7,377
Income tax assets (net)	1,758	1,997
Other non-current assets	5,686	5,676
	<b>206,535</b>	<b>202,103</b>
<b>Current assets</b>		
Inventories	1,046	1,014
<b>Financial assets</b>		
Current Investments	7,895	8,515
Trade receivables	89,401	75,221
Cash and cash equivalents	19,630	16,917
Other bank balance	1,039	1,813
Loans	3,384	2,121
Other financial assets	6,012	7,129
Income tax assets (net)	1,272	1,788
Other current assets	6,879	6,698
Assets classified as held for sale	127	2,066
	<b>136,685</b>	<b>123,282</b>
<b>Total Assets</b>	<b>343,220</b>	<b>325,385</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	4,914
Other equity	185,827	174,308
Equity attributable to equity holders of the parent	190,741	179,222
Non-controlling interests	2,270	2,072
	<b>193,011</b>	<b>181,294</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	30,545	33,871
Other financial liabilities	75	86
Long term provisions	231	208
Net employment defined benefit liabilities	62	42
Deferred tax liabilities (net)	269	168
Other non-current liabilities	534	359
	<b>31,716</b>	<b>34,734</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	71,892	61,650
Other payables	4,998	4,652
Borrowings	12,628	17,468
Other financial liabilities	9,115	8,419
Net employee defined benefit liabilities	4,068	3,696
Other current liabilities	14,575	11,999
Income tax liabilities (net)	1,217	1,473
	<b>118,493</b>	<b>109,357</b>
<b>Total Equity and Liabilities</b>	<b>343,220</b>	<b>325,385</b>

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

MOHINDER PAL BANSAL  
DIRECTOR  
(DIN:01626343)  
PLACE: MUMBAI  
DATE: NOVEMBER 9, 2017

