

Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 BSE Scrip Code: 532749	Listing and Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: ALLCARGO
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November 06, 2020

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated October 30, 2020 and in accordance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors at its Meeting held today i.e. November 06, 2020, *inter alia* approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Company for the second quarter and half year ended September 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.

The meeting commenced at 02:00 p.m. and concluded at 07.45 p.m.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited



**Devanand Mojindra
Company Secretary**



Enc: a/a



TOGETHER TO SILVER.
TOGETHER TO GOLD.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

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 September 30, 2020 and year to date from April 1, 2020 to September 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 & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAADP5425

Mumbai

November 6, 2020

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 Income						
(a) Income from operations	39,231	37,495	39,350	76,726	81,734	1,61,931
(b) Other income (refer note 4)	957	7,994	1,233	8,951	2,155	11,609
Total income	40,188	45,489	40,583	85,677	83,889	1,73,540
2 Expenses						
(a) Operating expenses	29,725	25,096	28,588	54,821	58,534	1,18,483
(b) Employee benefits expense	2,847	2,738	3,475	5,585	6,882	13,342
(c) Finance costs	1,803	2,272	1,308	4,075	2,589	6,325
(d) Depreciation and amortisation expense	2,635	2,697	2,724	5,332	5,499	11,505
(e) Other expenses	2,545	3,233	3,013	5,778	5,452	12,645
Total expenses	39,555	36,036	39,108	75,591	78,956	1,62,300
3 Profit before tax and exceptional items (1 - 2)	633	9,453	1,475	10,086	4,933	11,240
4 Exceptional items (refer note 3)	-	(350)	-	(350)	-	15,364
5 Profit before tax (3+4)	633	9,103	1,475	9,736	4,933	26,604
6 Tax expense						
(a) - Current tax	189	2,130	627	2,319	1,564	8,504
(b) - Deferred tax (credit)	(803)	(2,492)	(754)	(3,295)	(1,070)	(3,875)
7 Profit after tax (5-6)	1,247	9,465	1,602	10,712	4,439	21,975
8 Other comprehensive income / (expense)						
(i) Items that will not be reclassified to profit or loss	126	(5)	(97)	121	(109)	(20)
(ii) Items that will be reclassified to profit or loss (net of tax) (refer note 12)	(531)	-	-	(531)	-	-
Other comprehensive income / (expense)	(405)	(5)	(97)	(410)	(109)	(20)
9 Total comprehensive income (7+8)	842	9,460	1,505	10,302	4,330	21,955
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						1,42,279
12 Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a) Basic	0.51	3.85	0.65	4.36	1.81	8.94
(b) Diluted	0.51	3.85	0.65	4.36	1.81	8.94

Notes:

- 1) The statement of unaudited standalone financial results for the quarter and half year ended September 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 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.
- 2) 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.

3) Exceptional item includes the following:-

Particulars	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended September 30, 2019	Half year ended September 30, 2020	Half year ended September 30, 2019	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	-	-	-	-	-	7,056
Provision for claims and advances	-	(350)	-	(350)	-	(550)
TOTAL	-	(350)	-	(350)	-	15,364

- 4) 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.
- 5) 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.
- 6) 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 June 11, 2020.
- 7) 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 sharholding 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.
- 8) 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 thier 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.

9) Segmentwise revenue and results for the quarter and half year ended September 30, 2020 and segmentwise assets and liabilities as at September 30, 2020

Sr.No	Particulars					(Rs. in Lakhs)	
		Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment revenue						
	a. Multimodal Transport Operations	24,704	20,373	21,265	45,077	43,485	90,610
	b. Container Freight Station Operations	9,640	12,751	11,917	22,390	23,779	44,899
	c. Project and Engineering Solutions	6,896	6,387	7,567	13,284	17,447	32,771
	d. Logistics Park	108	107	207	215	388	702
	e. Others and unallocable	292	342	358	635	781	1,651
	Less: Inter segment revenue	(2,410)	(2,465)	(1,964)	(4,875)	(4,146)	(8,702)
	Net income from operations	39,230	37,495	39,350	76,726	81,734	1,61,931
2	Segment results						
	a. Multimodal Transport Operations	1,424	1,542	1,035	2,966	2,315	4,829
	b. Container Freight Station Operations	3,310	5,112	3,008	8,422	6,682	11,835
	c. Project and Engineering Solutions	(1,112)	(1,382)	(572)	(2,494)	267	(1,610)
	d. Logistics Park	(183)	(35)	(97)	(218)	(77)	(330)
	Total	3,439	5,237	3,374	8,676	9,187	14,724
	Less:						
	i. Finance costs	(1,803)	(2,272)	(1,308)	(4,075)	(2,589)	(6,325)
	ii. Unallocable expenditure (net)	(1,963)	(1,506)	(1,824)	(3,469)	(3,820)	(8,768)
	Add:						
	i. Other income	957	7,994	1,233	8,951	2,155	11,609
	Profit before tax and exceptional items	630	9,453	1,475	10,083	4,933	11,240
	Add: exceptional items (refer note 4)	-	(350)	-	(350)	-	15,364
	Profit after exceptional items	630	9,103	1,475	9,733	4,933	26,604
3	Segment assets						
	a. Multimodal Transport Operations	30,837	27,037	22,414	30,837	22,414	26,799
	b. Container Freight Station Operations	40,248	42,413	43,413	40,248	43,413	42,185
	c. Project and Engineering Solutions	30,688	33,629	43,768	30,688	43,768	38,124
	d. Logistics Park	3,927	4,431	37,728	3,927	37,728	7,751
	e. Unallocable	1,74,662	1,66,139	90,461	1,74,662	90,461	1,68,899
	Total assets	2,80,362	2,73,649	2,37,784	2,80,362	2,37,784	2,83,758
4	Segment liabilities						
	a. Multimodal Transport Operations	26,326	24,022	23,588	26,326	23,588	24,670
	b. Container Freight Station Operations	14,180	15,163	10,090	14,180	10,090	9,128
	c. Project and Engineering Solutions	5,330	5,650	5,862	5,330	5,862	5,758
	d. Logistics Park	189	311	3,473	189	3,473	165
	e. Unallocable	16,360	6,993	4,110	16,360	4,110	5,536
	Total liabilities	62,385	52,139	47,123	62,385	47,123	45,257

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.

- 10) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 11) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.
- 12) The Company has applied the hedge accounting as per principles set out in Ind AS – 109 "Financial Instruments" in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. Accordingly, in respect of combined hedging instrument for the half year ended September 30, 2020, that were designated and effective as hedges of the future cash flows, losses aggregating to Rs 531 lakhs (net of deferred tax of Rs 285 lakhs) has been recognized under the Cash flow Hedging Reserves during its initial application to the Company.

13) Unaudited standalone statement of assets and liabilities as at September 30, 2020

(Rs in Lakhs)

Particulars	As at	As at
	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	58,500	63,427
Right of use assets	6,417	6,906
Capital work-in-progress	449	447
Intangible assets	233	277
Intangible assets under development	31	27
Financial assets		
Investment in associates and joint ventures	15,400	34,848
Investment in subsidiaries	1,09,533	66,277
Investment in Others	8,789	8,789
Investments	190	146
Loans	13,305	16,776
Other financial assets	1,067	1,109
Deferred tax assets (net)	7,112	3,746
Income tax assets (net)	1,061	1,104
Other non-current assets	2,508	2,576
	2,24,595	2,06,455
Current assets		
Inventories	707	776
Financial assets		
Current investments	256	502
Trade receivables	32,641	31,411
Cash and cash equivalents	12,780	3,621
Other Bank balances	439	1,217
Loans	263	248
Other financial assets	3,488	28,017
Other current assets	12,305	15,257
	62,879	81,049
Total Assets	2,87,474	2,87,504
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,52,579	1,42,279
	1,57,493	1,47,193
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	40,002	45,015
Lease liability	5,296	5,437
Other financial liabilities	887	60
Other non-current liabilities	15	26
	46,200	50,538
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	48	39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,369	14,729
Other payables	15,273	11,728
Borrowings	15,320	39,633
Lease liability	1,135	1,529
Other financial liabilities #	23,921	11,871
Net employee defined benefit liabilities	831	873
Other current liabilities	12,884	9,334
Income tax liabilities (net)	-	37
	83,781	89,773
Total Equity and Liabilities	2,87,474	2,87,504

It includes the current maturities of Long term borrowings of Rs 12,275 lakhs (Previous year: Rs 10,405 lakhs)

14) Statement of Unaudited Cash Flows for the half year ended September 30, 2020

	Rs in Lakhs.	
	For the half year ended	
	September 30, 2020 Unaudited	September 30, 2019 Unaudited
Operating activities		
Profit before tax and after exceptional items	9,736	4,933
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	5,332	5,499
Fair value gain on financial instruments	(103)	(82)
Insurance claim receivable	350	-
Impairment loss recognized under expected credit loss model	1,747	97
Bad debts / advances written off	40	162
Liabilities no longer required written back	(57)	(89)
Rental income	(13)	(18)
Finance costs	4,075	2,589
Finance income	(626)	(1,355)
Dividend income	(7,959)	(171)
(Gain)/Loss on disposal of property, plant and equipment (net)	(153)	93
(Profit) on sale of current investments (net)	(2)	(152)
Unrealised foreign exchange loss differences	(281)	(55)
Impairment of interest receivable from subsidiary	72	-
	12,158	11,451
Working capital adjustments:		
(Increase) in trade receivables	(3,186)	(319)
Decrease / (increase) in loans and advances	10	74
Decrease in inventories	68	(25)
(Increase) in other current and non current assets	3,018	(5,212)
Increase in trade payables, other current and non current liabilities	6,801	10,040
(Decrease) / Increase in provisions	53	61
Cash generated from operating activities	18,922	16,070
Income tax paid (net of refunds) (net)	(2,098)	(1,809)
Net cash flows from operating activities (A)	16,824	14,261
Investing activities		
Proceeds from sale of property, plant and equipment	556	3,300
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(32)	(8,975)
Purchase of current investments		(40,456)
Proceeds from sale of current investments	251	36,496
Purchase of investments in subsidiaries	(23,807)	-
Public offer consideration Placed in Special Escrow Account	23,807	-
Dividend received	7,959	171
Advance received against sale of investments	125	-
Advance received against redemption of Optionally Convertible Debentures	10,505	-
Rent received	13	18
Interest income received	231	1,363
Loans and advances received back from subsidiaries	10,397	6,017
Loans and advances given to subsidiaries	(6,955)	(15,255)
Interest Corporate deposits received back	400	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	779	(1,268)
Net cash flows from/(used in) investing activities (B)	24,229	(18,589)
Financing activities		
Proceeds from non-current borrowings	19,210	6,563
Repayment of non-current borrowings	(22,259)	(3,620)
Proceeds from current borrowings	27,203	23,978
Repayment of current borrowings	(51,794)	(20,000)
Bank overdraft (net)	-	2,440
Lease payments	(152)	60
Interest on leases	(313)	(364)
Finance costs	(3,787)	(2,074)
Payment of dividend (inclusive of tax on dividend)	(2)	0
Net cash flows from / (used in) financing activities (C)	(31,894)	6,983
Net increase / (decrease) in cash and cash equivalents (A+B+C)	9,159	2,655
Cash and cash equivalents at the beginning of the year	3,621	976
Cash and cash equivalents at period end	12,780	3,631

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

Shashi Kiran
Janardhan
Shetty

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SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: November 06, 2020

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 September 30, 2020 and year to date from April 1, 2020 to September 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.	8	Contech Logistics Solutions Pvt. Ltd
2	Allcargo Inland Park Private Limited	9	South Asia Terminals Pvt. Ltd.
3	AGL Warehousing Pvt. Ltd.	10	Ecu International (Asia) Pvt. Ltd.
4	Comptech Solutions Pvt. Ltd.	11	Transindia Logistic Park Pvt Ltd.
5	Combi Line Indian Agencies P. Ltd.	12	Allcargo Multimodal Private Limited
6	Malur Logistics and Industrial Parks Private Limited	13	Jhajjar Warehousing Private Limited
7	Koproli Warehousing Private Limited	14	Bantwal Warehousing Private Limited

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

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.

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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 8 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 3 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.

7. The auditor of a subsidiary company has included the following matters in their report;
 - a) As more fully discussed in Note 9 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 8 to the consolidated financial results, one of the step down subsidiary, Gati Kausar India Limited (GKIL), has incurred loss of Rs. 750 lakhs for the half year ended September 30, 2020 and as of that date, the accumulated losses amounting to Rs. 9,991 lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 8,997 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.

8. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of 131 subsidiaries whose interim financial information reflect total assets of Rs. 509,073 lakhs as at September 30, 2020, and total revenues of Rs. 200,858 lakhs and Rs. 376,355 lakhs, total net profit after tax of Rs. 3,958 lakhs and Rs. 5,881 lakhs and total comprehensive income of Rs. 3,974 lakhs and Rs. 5,877 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 15,887 lakhs for the period from April 01, 2020 to September 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 net profit after tax of Rs. 109 lakhs and net loss after taxes Rs. 91 lakhs and total comprehensive income of Rs. 109 lakhs and total comprehensive loss Rs. 91 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the Statement, in respect of an associate and 3 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

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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.

9. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information and other unaudited financial information in respect of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 10,662 lakhs as at September 30, 2020, total revenues of Rs. 286 lakhs and Rs. 599 lakhs, total net loss after tax of Rs. 42 lakhs and Rs. 127 lakhs, total comprehensive loss of Rs. 37 lakhs and Rs. 123 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, and net cash outflows of Rs. 62 lakhs for the period from April 01, 2020 to September 30, 2020, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 152 lakhs and Rs. 409 lakhs and total comprehensive income of Rs. 152 lakhs and Rs. 409 lakhs, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the Statement, in respect of an associate and 3 joint ventures, based on their interim financial results which have not been reviewed by any auditors. 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 joint operations 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 8 and 9 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

GOVIND
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AHUJA

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 20048966AAAADQ8974

Mumbai

November 6, 2020

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Unaudited)	(Audited)
1	Income						
(a)	Income from operations	2,33,656	2,07,755	1,87,316	4,41,411	3,68,846	7,34,624
(b)	Other income	1,503	1,606	1,082	3,109	1,710	4,127
	Total income	2,35,159	2,09,361	1,88,398	4,44,520	3,70,556	7,38,751
2	Expenses						
(a)	Operating expenses	1,74,968	1,53,208	1,37,274	3,28,176	2,69,015	5,35,787
(b)	Changes in inventories of stock in trade	158	167	-	325	-	-
(c)	Employee benefits expense	31,476	29,457	28,112	60,933	55,465	1,11,220
(d)	Finance cost	3,610	3,850	1,151	7,460	2,323	6,846
(e)	Depreciation and amortisation expense	7,311	7,273	5,385	14,584	10,851	23,160
(f)	Other expenses	10,846	11,815	8,926	22,661	17,303	37,272
	Total expenses	2,28,369	2,05,770	1,80,848	4,34,139	3,54,957	7,14,285
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	6,790	3,591	7,550	10,381	15,599	24,466
4	Share of profit from associates and joint ventures	262	56	225	318	375	607
5	Profit before tax and exceptional item (3 + 4)	7,052	3,647	7,775	10,699	15,974	25,073
6	Exceptional items (refer note 2)	-	(350)	-	(350)	-	5,471
7	Profit before tax (5 + 6)	7,052	3,297	7,775	10,349	15,974	30,544
8	Tax expense						
(a)	Current tax	2,169	3,505	2,391	5,674	3,097	13,450
(b)	Deferred tax charge/(credit)	(916)	(3,190)	(1,300)	(4,106)	(253)	(6,340)
9	Profit after tax (7 - 8)	5,799	2,982	6,684	8,781	13,130	23,434
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss	146	(25)	(97)	121	(109)	(12)
(b)	(i) Items that will be reclassified to profit or loss	271	1,518	151	1,789	(30)	3,458
	(ii) Income tax relating to items that will be reclassified to profit or loss	59	(94)	(177)	(35)	(118)	86
	Other Comprehensive Income/(Expense)	476	1,399	(123)	1,875	(257)	3,532
	Total comprehensive income (9 + 10)	6,275	4,381	6,561	10,656	12,873	26,965
11	Profit attributable to						
(a)	Owners of the Company	5,725	4,793	6,402	10,518	12,705	22,300
(b)	Non-controlling interest	74	(1,811)	282	(1,737)	425	1,134
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	362	1,479	(123)	1,841	(356)	3,422
(b)	Non-controlling interest	113	(80)	-	33	99	110
13	Total Comprehensive Income						
(a)	Owners of the Company	6,087	6,272	6,279	12,359	12,349	25,723
(b)	Non-controlling interest	187	(1,891)	282	(1,704)	524	1,243
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						2,09,656
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	2.33	1.95	2.61	4.28	5.17	9.08
(b)	Diluted	2.33	1.95	2.61	4.28	5.17	9.08

Notes:

1) The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 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.

2) Exceptional Items for the quarter and six months ended September 30, 2020 includes:-

Particulars	Quarter 30.09.2020	Quarter 30.06.2020	Quarter 30.09.2019	Six Months ended 30.09.2020	Six Months ended 30.09.2019	Year ended 31.03.2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for earlier periods	-	-	-	-	-	7,056
Transaction cost for executing Business Transfer Agreement net of profit as part of warehousing business restructuring	-	-	-	-	-	(1,035)
Provision for claims receivable and advance	-	(350)	-	(350)	-	(550)
Total	-	(350)	-	(350)	-	5,471

3) 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.

4) 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 January 10, 2023 but the same was prepaid by the Company as on 11th June 2020.

- 5) 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. 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 and six months ended September 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".
- 6) 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.
- 7) 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.
- 8) During the period ended September 30, 2020, Gati Kausar India Limited (GKIL), a step down subsidiary of the Company, has incurred a loss of 750 Lakhs and as of that date the accumulated losses amounting to Rs. 9,991 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 8,997 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to Rs. 947 Lakhs and Rs. 2,790 Lakhs originally due for repayment in the month of October 2019 and January 2020 respectively till March 31, 2021 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 period ended September 30, 2020 have been prepared considering going concern basis of accounting.
- 9) The managerial remuneration paid to the former 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 September 30, 2020.

10) Unaudited Consolidated Segmentwise revenue and results for the quarter and six months ended September 30, 2020 and segmentwise assets and liabilities as at September 30, 2020

Sr.No	Particulars	Quarter ended			Six Months ended		(Rs. In Lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020
	(refer note 5)	(refer note 5)		(refer note 5)		(Audited)	
1	Segment revenue						
	a. Multimodal Transport Operations	1,84,100	1,73,714	1,69,711	3,57,814	3,29,621	6,60,466
	b. Container Freight Station Operations	9,639	12,751	11,917	22,390	23,779	44,899
	c. Project and Engineering Solutions	6,900	6,387	7,573	13,287	19,284	35,076
	d. Logistics Park	1,041	878	207	1,919	388	2,658
	e. Express Distribution	34,249	16,426	-	50,675	-	-
	f. Others and unallocable	499	521	509	1,020	1,154	2,417
	Less: Inter segment revenue	(2,772)	(2,922)	(2,601)	(5,694)	(5,390)	(10,892)
	Net income from operations	2,33,656	2,07,755	1,87,316	4,41,411	3,68,846	7,34,624
2	Segment results						
	a. Multimodal Transport Operations	7,931	7,876	7,034	15,807	13,083	25,171
	b. Container Freight Station Operations	3,300	5,097	2,991	8,397	6,647	11,711
	c. Project and Engineering Solutions	(1,114)	(1,387)	(542)	(2,501)	297	(1,582)
	d. Logistics Park	151	275	(428)	426	(806)	504
	e. Express Distribution	517	(4,581)	-	(4,064)	-	-
	Total	10,785	7,280	9,055	18,065	19,221	35,805
	Less:						
	i. Finance costs	(3,610)	(3,850)	(1,151)	(7,460)	(2,323)	(6,846)
	ii. Unallocable expenditure (net)	(1,888)	(1,445)	(1,436)	(3,333)	(3,009)	(8,621)
	Add:						
	i. Other income	1,503	1,606	1,082	3,109	1,710	4,127
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	6,790	3,591	7,550	10,381	15,599	24,466
	Less: Exceptional item (refer note 2)	-	(350)	-	(350)	-	5,471
	Profit before tax, minority interest and share of profits from associates and joint ventures	6,790	3,241	7,550	10,031	15,599	29,937
3	Segment assets						
	a. Multimodal Transport Operations	2,69,657	2,51,060	2,26,366	2,69,657	2,26,366	2,48,471
	b. Container Freight Station Operations	50,913	52,890	53,904	50,913	53,904	52,661
	c. Project and Engineering Solutions	31,914	34,873	45,357	31,914	45,357	39,452
	d. Logistics Park	83,408	81,774	76,565	83,408	76,565	79,693
	e. Express Distribution	1,48,317	1,51,764	-	1,48,317	-	-
	f. Unallocable	76,085	75,577	51,893	76,085	51,893	98,894
	Total segment assets	6,60,294	6,47,938	4,54,085	6,60,294	4,54,085	5,19,171
4	Segment liabilities						
	a. Multimodal Transport Operations	1,54,413	1,39,816	1,29,209	1,54,413	1,29,209	1,43,108
	b. Container Freight Station Operations	13,852	14,874	9,844	13,852	9,844	8,876
	c. Project and Engineering Solutions	6,325	6,522	7,460	6,325	7,460	6,753
	d. Logistics Park	5,473	6,084	4,382	5,473	4,382	5,601
	e. Express Distribution	34,592	36,298	-	34,592	-	-
	f. Unallocable	20,979	16,627	7,343	20,979	7,343	8,733
	Total segment liabilities	2,35,634	2,20,221	1,58,238	2,35,634	1,58,238	1,73,071

- 11) 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.
- 12) The Group has applied the hedge accounting as per principles set out in Ind AS – 109 "Financial Instruments" in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. Accordingly, in respect of combined hedging instrument for the half year ended September 30,2020, that were designated and effective as hedges of the future cash flows, losses aggregating to Rs 531 lakhs (net of deferred tax of Rs. 285 Lakhs) has been recognized under the Cash flow Hedging Reserves during its initial application to the Group.
- 13) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

14) Consolidated Statement of Cash Flows for the period ended September 30, 2020

(Rs. In Lakhs)

Particulars	For the Six Months	For the Six Months
	30-Sept-2020	30-Sept-2019
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	10,031	15,599
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	14,584	10,851
Allowances for impairment of trade receivables	2,723	212
Bad debts written off	127	208
Liabilities no longer required written back	(159)	(89)
Rental income	(529)	(214)
Finance costs	7,460	2,323
Finance income	(929)	(688)
Profit on sale of current investments (net)	(82)	(161)
Gain on disposal of property, plant and equipment (net)	(1,061)	(74)
Unrealised foreign exchange (gain) (net)	(281)	641
Fair value change in financial instruments	(107)	(82)
Provision for claims and advances	350	-
Effect on translation of assets and liabilities	(242)	-
	31,885	28,525
Working capital adjustments:		
(Increase) in trade receivables	10,221	(13,035)
(Increase) in financial and other assets	(11,146)	(10,101)
Increase in trade and other payables, provisions, other current and non-current liabilities	14,593	10,811
Cash generated from operating activities	45,553	16,200
Income tax paid (net of refunds) (net)	(3,999)	(3,671)
Net cash flows from operating activities (A)	41,554	12,529
Investing activities		
Proceeds from sale of property, plant and equipment	1,464	3,396
Purchase of property, plant and equipment (including capital work in progress and capital	(8,251)	(24,302)
Proceeds from sale of intangible assets	-	12
Purchase of intangible assets	(10)	(7,249)
Purchase of Investment Property	-	(176)
Sale / Purchase of current investments (net)	8,109	(3,995)
Additional stake purchased in Associates so as to acquire controlling interest	(23,807)	-
Public offer consideration released from Special Escrow Account	23,807	-
Dividend income received from associate and joint venture	627	199
Rental income received	529	47
Interest income received	909	1,262
Loans and Advances (Net)	2,763	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	700	(545)
Purchase consideration paid	(0)	941
Advance received against sale of Optionally Convertible debentures	4,673	-
Advance received against sale of Non current investments	125	-
Inter-corporate deposits received back	400	-
Net cash flows from / (used in) investing activities (B)	12,038	(30,411)
Financing activities		
Proceeds from long term borrowings	30,440	29,573
Repayment of non-current borrowings	(31,851)	(3,429)
Proceeds from current borrowings	27,203	5,749
Proceeds from / (repayment of) current borrowings	(51,286)	-
Bank overdraft (repaid) / taken (net)	2,400	-
Lease liability payment	(2,164)	(2,056)
Interest paid on leases	(915)	(571)
Finance costs	(6,791)	(2,502)
Payment of dividend to minority	-	(563)
NCI movement	38	-
Dividend and dividend distribution tax paid	(2)	-
Net cash flows (used in) / from financing activities (C)	(32,928)	26,201
Net increase in cash and cash equivalents (A+B+C)	20,664	8,319
Cash and Cash Equivalent at the beginning of the year	24,928	18,952
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	954	(309)
Add: Cash and cash equivalents on account of business acquisitions	3,367	-
Cash and cash equivalents at the end	49,913	26,962

15) Unaudited Consolidated statement of assets and liabilities as at September 30, 2020

(Rs.in Lakhs)

Particulars	As at	
	September 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,94,065	1,20,988
Right of use assets (net)	25,609	20,258
Capital work-in-progress	17,869	26,898
Investment property (net)	3,229	3,261
Goodwill on consolidation	51,984	33,646
Intangible assets (net)	51,593	18,646
Intangible assets under development	319	27
Investment in associates and joint ventures	21,709	41,337
Financial assets		
Investments	8,979	8,934
Loans	7,052	4,918
Other financial assets	1,536	1,177
Deferred tax assets (net)	17,306	12,197
Income tax assets (net)	10,601	1,871
Other non-current assets	7,008	8,477
	4,18,859	3,02,635
Current assets		
Inventories	1,141	776
Financial assets		
Current Investments	464	705
Trade receivables	1,26,466	1,15,009
Cash and cash equivalents	49,913	24,928
Other bank balance	6,724	5,868
Loans	16,060	5,702
Other financial assets	3,775	27,984
Income tax assets (net)	1,375	1,302
Other current assets	48,698	46,459
Assets classified as held for sale	4,125	-
	2,58,741	2,28,733
Total Assets	6,77,600	5,31,368
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	2,21,015	2,09,656
Equity attributable to equity holders of the parent	2,25,929	2,14,570
Non-controlling interests	45,041	2,661
Total equity	2,70,970	2,17,231
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	11,674	14,374
Borrowings	92,525	79,667
Other financial liabilities	11,452	2,493
Long term provisions	259	247
Net employment defined benefit liabilities	958	71
Deferred tax liabilities (net)	13,195	1,274
Other non-current liabilities	820	699
	1,30,883	98,825
Current liabilities		
Financial liabilities		
Lease Liabilities	2,112	6,168
Trade payables	93,228	79,831
Other payables	15,432	11,975
Borrowings	37,949	43,951
Other financial liabilities	54,307	21,853
Net employee defined benefit liabilities	4,789	4,316
Other current liabilities	59,310	45,264
Income tax liabilities (net)	8,620	1,954
	2,75,747	2,15,312
Total Equity and Liabilities	6,77,600	5,31,368

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

Shashi Kiran
Janardhan
Shetty

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Janardhan Shetty
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GOVIND
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SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: NOVEMBER 06, 2020