

<p><b>Listing Compliance and Legal Regulatory</b>  <b>BSE Limited</b>  Phiroze Jeejeebhoy Towers,  Dalal Street, Fort,  Mumbai – 400 001  <b>BSE Scrip Code: 532749</b></p>	<p><b>Listing and Compliance</b>  <b>National Stock Exchange of India Limited</b>  Exchange Plaza, C-1, Block G  Bandra Kurla Complex,  Bandra (East),  Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b></p>
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November 08, 2019

Dear Sirs,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated November 01, 2019 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors at their Board Meeting held today i.e. November 08, 2019, *inter alia* :

- (i) Approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Company for the second quarter and half year ended September 30, 2019.

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

The aforesaid information and Financial Results are being made available on the Company's website at [www.allcargologistics.com](http://www.allcargologistics.com).

- (ii) Approved the proposed Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of the Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- (iii) Re-designated Mr Suryanarayanan Sivaramakrishnan as Chief Transformation Officer (CEO-Transformation) and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.
- (iv) Appointed Mr Sheetal Gulati as Group Chief Financial Officer and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.
- (v) Deferred the issuance of Secured/Unsecured Non-Convertible Debentures on private placement basis.
- (vi) Approved the restructuring involving transfer of warehouses and other assets of Logistics Park Business ("Business Undertaking") of the Company to its wholly owned subsidiaries subject to necessary consents and approvals, if any.



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

The Meeting commenced at 1.30 pm and concluded at 8.25 pm.

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



**Devanand Mojdra**  
Company Secretary



Encl.: a/a



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## ALLCARGO LOGISTICS LIMITED

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

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### Q2-FY20 CONSOLIDATED EARNINGS RELEASE

#### INCREASE IN VOLUME IN BOTH MTO AND CFS SEGMENTS

**REVENUE FROM OPERATIONS AT RS. 1,873 CRORES – YOY GROWTH OF 7.8%**

**EBITDA AT RS. 130 CRORES- YOY GROWTH OF 3.2%**

**PAT AT RS 67 CRORES- YOY GROWTH OF 6.3%**

**RETURN ON CAPITAL EMPLOYED STANDS AT 12.4% AS ON SEPTEMBER 30, 2019**

**November 08, 2019, Mumbai:** Allcargo Logistics Limited today announced its Unaudited financial results for the quarter and half year ended September 30, 2019.

The performance highlights are:

#### Consolidated Results – Q2-FY20:

- Total revenue from operations stood at Rs. 1,873 Crores for the quarter ended September 30, 2019, as compared to Rs. 1,738 Crores for the corresponding previous period, an increase of 7.8%, mainly on account of volume and revenue growth in MTO business and CFS business. 90% of the revenues are from the global MTO business.
- EBITDA for the quarter ended September 30, 2019 was at Rs. 130 Crores as against Rs. 126 Crores during the corresponding previous period, an increase of 3.2%.
- PAT was at Rs. 67 Crores for the quarter ended September 30, 2019 as against Rs. 63 Crores during the corresponding previous period, an increase of 6.3%.
- The Group has adopted Ind AS 116 “Leases” with effect from April 1, 2019 using modified retrospective method. Accordingly previous periods information has not been restated. This has primarily been the reason for the increase in the Finance cost and Depreciation and Amortisation expense against the corresponding previous period.
- Total Comprehensive Income was at Rs. 66 Crores for the quarter ended September 30, 2019 as against Rs. 104 Crores for the corresponding previous period.
- EPS for the quarter ended September 30, 2019 was Rs. 2.61 per share for a face value of Rs. 2 per share.

### **Consolidated Results – H1-FY20:**

- Total revenue from operations stood at Rs. 3,689 Crores for the half year ended September 30, 2019, as compared to Rs. 3,364 Crores for the corresponding previous period, an increase of 9.7%, mainly on account of volume and revenue growth in MTO business and CFS business. EBITDA for the half year ended September 30, 2019 was at Rs. 271 Crores as against Rs. 228 Crores during the corresponding previous period, an increase of 18.9%.
- PAT was at Rs. 131 Crores for the half year ended September 30, 2019 as against Rs. 117 Crores during the corresponding previous period, an increase of 12.0%.
- The Group has adopted Ind AS 116 “Leases” with effect from April 1, 2019 using modified retrospective method. Accordingly previous periods information has not been restated. This has primarily been the reason for the increase in the Finance cost and Depreciation and Amortisation expense against the corresponding previous period.
- Total Comprehensive Income was at Rs. 129 Crores for the half year ended September 30, 2019 as against Rs. 161 Crores for the corresponding previous period.
- EPS for the half year ended September 30, 2019 was Rs. 5.17 per share for a face value of Rs. 2 per share.

### **Resources and Liquidity:**

- As on September 30, 2019, the total Equity was Rs. 2,144 Crores and the Net Debt was Rs. 581 Crores.
- The net debt to equity ratio of 0.27 as on September 30, 2019.
- The Return on Capital Employed stands at 12.4% as on September 30, 2019 on an annualised basis.

### **Business Performance:**

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

#### **Multimodal Transport Operations (MTO):**

- The business clocked total volumes of 1,84,479 TEUs for the quarter ended September 30, 2019 as against 1,74,268 TEUs for the corresponding previous period, an increase of 5.9%. This segment continued gaining global market share and volumes from allied and FCL services continued to grow.
- The total revenue for the quarter ended September 30, 2019 was Rs. 1,697 Crores as against Rs. 1,541 Crores for the corresponding previous period, an increase of 10.1%.
- EBIT was Rs. 70 Crores for the quarter ended September 30, 2019, as against Rs. 67 Crores for the corresponding previous period, an increase of 4.5%.
- The Return on Capital Employed (ROCE) for this business stands at 26.9% on an annualised basis.

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

- The total volumes were 89,145 TEUs for the quarter ended September 30, 2019 as against 88,604 TEUs for the corresponding previous period, an increase of 0.6%. We continue to grow our share in CFS addressable market in various segments.

- YoY Quarterly volumes surged by 1% driven by Mundra, Kolkata & Chennai operations. The total revenue for the quarter ended September 30, 2019 at Rs. 119 Crores as against Rs. 120 Crores for the corresponding previous period.
- EBIT was Rs. 30 Crores for the quarter ended September 30, 2019 as against Rs 39 crores for the corresponding previous period, a decrease of 23.1% mainly due to lower dwell time caused by port congestion and lower imports.
- The Return on Capital Employed (ROCE) for this business stands at 30.2% on an annualised basis.

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

- The total revenue was at Rs. 76 Crores for the quarter ended September 30, 2019 as against Rs. 94 Crores for the corresponding previous period, decreased by 19.1%. The asset utilisation in equipment business remains subdued on account of slow growth in the Wind Sector which has the highest utilization from Crane assets.
- EBIT was at Rs. (5) Crores for the quarter ended September 30, 2019 as against a loss of Rs. 1 Crore for the corresponding previous period. The current executable order book in Project logistics is around INR 90 Cr along with visible pipelines of ~ INR 486 Cr.
- Volume growth is extremely low in 8 core sectors (mainly due to low government spend) - coal, crude oil, natural gas, refinery products, fertilisers, steel and cement but there is slow-down in order closure in this quarter due to reasons stated above.
- Project Logistics strengthened their presence in Africa by entry into three African countries with end to end offering.

#### **Logistics Park:**

- The total revenue was at Rs. 2 Crores for the quarter ended September 30, 2019 as against Rs. 1 Crore for the corresponding previous period.
- Allcargo is building state-of-the-art strategically located logistics parks across India.
- As part of the logistics park offering, the company plans to build a nationwide warehousing footprint of 6 million sq. ft. by 2021 through strong connectivity to industrial hubs and transport routes.
- Key reforms like GST, Make in India initiative and Relaxed FDI norms in various sectors has enabled growth in the warehousing and logistics park business.
- GST impact on Logistics Park Development:
  - Hub and spoke model
  - Efficient and larger warehouses
  - Reduced cost to customers
- Investment in Q2-FY20 is at Rs. 115 Crores.

**Contract Logistics:**

- Allcargo has a strong presence in the business of contract logistics through its approximately 61.13% stake in joint venture -'Avvashya CCI Logistics Private Limited' (ACCI).
- ACCI manages a total space of 4 million sq. feet and is amongst dominant players in the highly competitive sectors of chemicals, pharma, auto, food, retail and e-commerce.
- In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'.

**About Allcargo Logistics Limited**

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

The Company currently operates out of 300 plus offices in 160 plus countries and gets supported by an even larger network of franchisee offices across the world. Allcargo is today one of India's largest publicly owned logistics companies, listed on the BSE Limited (Scrip Code- 532749) and The National Stock Exchange of India Limited (Scrip Code-ALLCARGO).

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



**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, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 19048966AAAACS6311

Place: Mumbai

Date: November 08, 2019



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 SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	(Rs. in Lakhs)					
	Quarter ended			Six months ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
	Refer note 3	Refer note 3	Refer note 3	Refer note 3	Refer note 3	Refer note 3
<b>1 Income</b>						
(a) Income from operations	39,350	42,384	40,182	81,734	75,638	152,838
(b) Other income	1,233	922	4,676	2,155	5,186	16,044
<b>Total income</b>	<b>40,583</b>	<b>43,306</b>	<b>44,858</b>	<b>83,889</b>	<b>80,824</b>	<b>168,882</b>
<b>2 Expenses</b>						
(a) Operating expenses	28,588	29,946	28,982	58,534	54,014	108,222
(b) Employee benefits expense	3,475	3,407	2,983	6,882	5,925	13,078
(c) Finance costs	1,308	1,281	952	2,589	1,722	3,351
(d) Depreciation and amortisation expense	2,724	2,775	2,684	5,499	5,381	10,697
(e) Other expenses	3,013	2,439	2,536	5,452	5,520	10,892
<b>Total expenses</b>	<b>39,108</b>	<b>39,848</b>	<b>38,137</b>	<b>78,956</b>	<b>72,562</b>	<b>146,240</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>1,475</b>	<b>3,458</b>	<b>6,721</b>	<b>4,933</b>	<b>8,262</b>	<b>22,642</b>
4 Exceptional items (refer note 3)	-	-	-	-	-	-
<b>5 Profit/(loss) before tax (3-4)</b>	<b>1,475</b>	<b>3,458</b>	<b>6,721</b>	<b>4,933</b>	<b>8,262</b>	<b>22,642</b>
<b>6 Tax expense (refer note 3)</b>						
(a) - Current tax (refer note 3)	159	744	1,366	903	1,835	4,790
(b) - Deferred tax charge/ (credit) (refer note 3)	(286)	(123)	(462)	(409)	(1,074)	(4,198)
<b>7 Profit / (loss) after tax (5-6)</b>	<b>1,602</b>	<b>2,837</b>	<b>5,817</b>	<b>4,439</b>	<b>7,501</b>	<b>22,050</b>
<b>8 Other comprehensive income / (expense)</b>						
(i) Items that will not be reclassified to profit or loss	(97)	(12)	-	(109)	3	(50)
(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income / (expense)</b>	<b>(97)</b>	<b>(12)</b>	<b>-</b>	<b>(109)</b>	<b>3</b>	<b>(50)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>1,505</b>	<b>2,825</b>	<b>5,817</b>	<b>4,330</b>	<b>7,504</b>	<b>22,000</b>
10 Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
11 Other Equity						134,122
<b>12 Earnings / (loss) Per Share</b> (Face value of Rs. 2 each) (not annualised for the quarters):						
(a) Basic	0.65	1.15	2.37	1.81	3.05	8.97
(b) Diluted	0.65	1.15	2.37	1.81	3.05	8.97

Notes:

- The statement of unaudited standalone financial results for the quarter and six months ended September 30, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2019. The Statutory Auditor has conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditor.
- The Company has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Company has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to Rs. 8,422 lakhs and a corresponding lease liability of Rs. 8,149 lakhs as on date of transition i.e. April 01, 2019.  
  
Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarter and six months ended on September 30, 2019. The adoption of this standard resulted in a decrease in net profit after tax for the quarter and six months ended on September 30, 2019 by Rs. 93 lakhs and Rs. 121 lakhs respectively. This has resulted in earnings per share to change from Rs. 0.69 to Rs. 0.65 per share for the quarter ended September 30, 2019 and Rs. 1.86 to Rs. 1.81 for the six month period ended September 30, 2019.
- The National Company Law Tribunal, Mumbai Bench delivered its order dated September 27, 2019 approving the scheme of amalgamation under section 230 to 232 of the Companies Act, 2013 between Allcargo Shipping Company Pvt. Ltd. ("the Transferor Company") and Allcargo Logistics Limited ("ACL" or "the Company") with an appointed date of April 01, 2018. The merger has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated by including results of the Transferor Company from the beginning of the previous year, i.e. April 01, 2018. Further, current tax and deferred tax for the quarter and half year ended on September 30, 2019 includes the impact on tax expenses consequent to the aforesaid merger.  
  
In the year ended March 31, 2019, management had performed a strategic review of all its businesses, based on which it concluded that the Company had no immediate plan to pursue business in its wholly owned subsidiary, Allcargo Shipping Company Private Limited, and accordingly, had recorded a provision for impairment for its investment of Rs. 2,850 lakhs. Consequent to the merger such impairment provision has been adjusted to other equity on April 01, 2018.
- The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- The Board of Directors in their meeting held on November 8, 2019 has approved the proposal for restructuring involving transfer of warehouses and other assets of Logistics Park Business ("Business Undertaking") of the Company to its wholly owned subsidiaries subject to necessary consents and approvals, if any.



*[Signature]*  
Allcargo Logistics Limited  
*[Signature]*



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6) Segmentwise revenue and results for the quarter and six months ended September 30, 2019 and segmentwise assets and liabilities as at September 30, 2019

Sr.No	Particulars	(Rs. in Lakhs)					
		Quarter ended			Six months ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited) Refer note 3	30.09.2018 (Unaudited) Refer note 3	30.09.2019 (Unaudited)	30.09.2018 (Unaudited) Refer note 3	31.03.2019 (Audited) Refer note 3
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	21,265	22,220	20,309	43,485	38,646	78,687
	b. Container Freight Station Operations	11,917	11,862	11,947	23,779	22,965	45,983
	c. Project and Engineering Solutions	7,567	9,880	9,394	17,447	16,611	33,805
	d. Logistics Park	207	181	71	388	151	438
	e. Others and unallocable	358	423	272	781	453	957
	Less: Inter segment revenue	(1,964)	(2,182)	(1,811)	(4,146)	(3,188)	(7,032)
	<b>Net income from operations</b>	<b>39,350</b>	<b>42,384</b>	<b>40,182</b>	<b>81,734</b>	<b>75,638</b>	<b>152,838</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	1,035	1,280	1,273	2,315	2,560	4,807
	b. Container Freight Station Operations	3,008	3,674	3,866	6,682	7,022	13,862
	c. Project and Engineering Solutions	(572)	839	(53)	267	(634)	528
	d. Logistics Park	(97)	20	(70)	(77)	(109)	(167)
	<b>Total</b>	<b>3,374</b>	<b>5,813</b>	<b>5,016</b>	<b>9,187</b>	<b>8,839</b>	<b>19,030</b>
	<b>Less:</b>						
	i. Finance costs	(1,308)	(1,281)	(952)	(2,589)	(1,722)	(3,351)
	ii. Unallocable expenditure (net)	(1,824)	(1,996)	(2,019)	(3,820)	(4,041)	(9,081)
	<b>Add:</b>						
	i. Other income	1,233	922	4,676	2,155	5,186	16,044
	<b>Profit before tax and exceptional items</b>	<b>1,475</b>	<b>3,458</b>	<b>6,721</b>	<b>4,933</b>	<b>8,262</b>	<b>22,642</b>
	Less: exceptional items (refer note 3)	-	-	-	-	-	-
	<b>Profit/(loss) after exceptional items</b>	<b>1,475</b>	<b>3,458</b>	<b>6,721</b>	<b>4,933</b>	<b>8,262</b>	<b>22,642</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	22,414	22,650	23,295	22,414	23,295	21,867
	b. Container Freight Station Operations	43,413	44,236	40,817	43,413	40,817	40,569
	c. Project and Engineering Solutions	43,768	49,748	52,672	43,768	52,672	48,661
	d. Logistics Park	37,728	32,365	12,140	37,728	12,140	27,683
	e. Unallocable	90,461	76,992	68,084	90,461	68,084	68,546
	<b>Total assets</b>	<b>237,784</b>	<b>225,991</b>	<b>197,008</b>	<b>237,784</b>	<b>197,008</b>	<b>207,326</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	23,588	13,681	15,116	23,588	15,116	12,889
	b. Container Freight Station Operations	10,090	10,169	5,709	10,090	5,709	5,382
	c. Project and Engineering Solutions	5,862	6,852	6,172	5,862	6,172	5,147
	d. Logistics Park	3,473	2,194	216	3,473	216	3,594
	e. Unallocable	4,110	4,447	3,163	4,110	3,163	3,296
	<b>Total liabilities</b>	<b>47,123</b>	<b>37,343</b>	<b>30,376</b>	<b>47,123</b>	<b>30,376</b>	<b>30,308</b>

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

7) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).



*[Handwritten Signature]*  
Allcargo Logistics Limited  
*[Handwritten Signature]*



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8) Statement of Cash Flows for the period ended September 30, 2019

	For the six months September 30, 2019	(Indian rupees in lakhs) For the six months September 30, 2018
<b>Operating activities</b>		
<b>Profit before tax</b>	4,933	8,262
<b>Adjustments to reconcile profit before tax to net cash flow:</b>		
Depreciation and amortisation expense	5,499	5,381
Fair value gain on financial instruments	(82)	(34)
Impairment loss recognized under expected credit loss model	97	3
Bad debts / advances written off	162	111
Liabilities no longer required written back	(89)	(100)
Rental income	(18)	(189)
Finance costs	2,589	1,722
Finance income	(1,355)	(607)
Dividend income	(171)	(4,039)
Loss/(gain) on disposal of property, plant and equipment (net)	93	(111)
(Profit) on sale of current investments (net)	(152)	(246)
Unrealised foreign exchange (gain) / loss differences	(55)	26
Impairment of loans and interest receivable from subsidiary	-	(71)
	<u>11,451</u>	<u>10,108</u>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(319)	(3,342)
Decrease in loans and advances	74	283
(Increase) / Decrease in inventories	(25)	32
(Increase) in other current and non current assets	(5,212)	(6,730)
Increase in trade payables, other current and non current liabilities	9,736	6,801
Increase / (Decrease) in provisions	61	(48)
	<u>15,766</u>	<u>7,104</u>
<b>Cash generated from operating activities</b>	<u>(1,809)</u>	<u>(1,372)</u>
Income tax paid (net of refunds) (net)	<u>13,957</u>	<u>5,732</u>
<b>Net cash flows from operating activities (A)</b>		
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	3,300	200
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(8,975)	(2,700)
Purchase of current investments	(40,456)	(29,643)
Proceeds from sale of current investments	36,496	31,756
Purchase of investments of subsidiaries and a joint venture	-	(23)
Dividend received	171	4,039
Rent received	18	189
Interest income received	1,363	248
Loans and advances received back from subsidiaries	6,017	104
Loans and advances given to subsidiaries	(15,255)	(14,268)
Fixed deposits with maturity period more than three months (placed) / matured, (net)	(1,268)	361
	<u>(18,589)</u>	<u>(9,737)</u>
<b>Net cash flows (used in) / from investing activities (B)</b>		
<b>Financing activities</b>		
Proceeds from non-current borrowings	6,563	12,000
Repayment of non-current borrowings	(3,620)	(1,869)
Proceeds from current borrowings	23,978	29,623
Repayment of current borrowings	(20,000)	(30,000)
Bank overdraft taken / (repaid) (net)	2,440	(317)
Finance costs	(2,074)	(1,166)
Payment of dividend (inclusive of tax on dividend)	-	(5,102)
	<u>7,287</u>	<u>3,169</u>
<b>Net cash flows from financing activities (C)</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u>2,655</u>	<u>(836)</u>
<b>Cash and cash equivalents at the beginning of the year</b>	<u>976</u>	<u>1,409</u>
<b>Cash and cash equivalents at year end</b>	<u>3,631</u>	<u>573</u>
<b>Component of cash and cash equivalents</b>		
Balances with banks		
- On current accounts	3,564	527
- Deposits with original maturity of less than three months		
- On unpaid dividend account	13	-
Cash on hand	54	46
<b>Total cash and cash equivalents</b>	<u>3,631</u>	<u>573</u>



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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5



*D. Shah*

9) Unaudited standalone statement of assets and liabilities as at September 30, 2019

(Rs in Lakhs)

Particulars	As at	As at
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
		Refer note 3
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (net)	81,397	79,831
Capital work-in-progress	19,561	10,980
Investment property (net)	2,902	2,937
Intangible assets (net)	322	305
Intangible assets under development	26	65
Investment in subsidiaries, associates and joint ventures	37,489	37,489
Financial assets		-
Investments	54	56
Loans	27,595	18,333
Other financial assets	1,177	1,189
Deferred tax assets (net)	5,483	5,080
Income tax assets (net)	1,493	934
Other non-current assets	8,937	8,036
	<b>186,436</b>	<b>165,235</b>
<b>Current assets</b>		
Inventories	913	888
Financial assets		
Current investments	6,551	2,438
Trade receivables	28,826	28,854
Cash and cash equivalents	3,631	976
Other Bank balances	1,390	122
Loans	334	432
Other financial assets	13,885	10,114
Other current assets	1,301	1,970
Assets classified as held for sale	-	1,376
	<b>56,831</b>	<b>47,170</b>
<b>Total Assets</b>	<b>243,267</b>	<b>212,405</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	4,914
Other equity	133,538	129,208
	<b>138,452</b>	<b>134,122</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	36,400	33,114
Other financial liabilities	8,162	1,909
Net employee defined benefit liabilities	-	13
Other non-current liabilities	59	622
	<b>44,621</b>	<b>35,658</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	19	69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,968	13,227
Other payables	5,692	4,319
Borrowings	17,381	10,457
Other financial liabilities	17,029	10,442
Net employee defined benefit liabilities	1,075	892
Other current liabilities	3,030	2,873
Income tax liabilities (net)	-	346
	<b>60,194</b>	<b>42,625</b>
<b>Total Equity and Liabilities</b>	<b>243,267</b>	<b>212,405</b>

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

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: November 08, 2019





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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5

**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, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the consolidated figures as well as the consolidated figures for the net cash outflows/(inflows) for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - i. Allcargo Logistics Limited – the holding company
  - ii. Subsidiaries (direct and indirect)

SN	Particulars	SN	Particulars
1	Hindustan Cargo Limited	9	Malur Logistics and Industrial Parks Private Limited
2	Contech Logistics Solutions Private Limited	10	Kalina Warehousing Private Limited
3	Allcargo Inland Park Private Limited	11	Jhajjar Warehousing Private Limited
4	Venkatapura Logistics and Industrial Parks Private Limited	12	Bantwal Warehousing Private Limited
5	AGL Warehousing Private Limited	13	Panvel Warehousing Private Limited
6	Allcargo Multimodal Private Limited	14	Koprolu Warehousing Private Limited
7	Ecu International (Asia) Private Limited	15	Bhiwandi Multimodal Private Limited
8	Comptech Solutions Private Limited	16	Allcargo Warehousing Management Private Limited



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SN	Particulars	SN	Particulars
17	Transindia Logistic Park Private Limited	61	Madanahatti Logistics and Industrial Parks Private Limited
18	Combi Line Indian Agencies P Limited	62	Marasandra Logistics and Industrial Parks Private Limited
19	Allcargo Logistics & Industrial Park Private Limited	63	Venkatapura Logistics and Industrial Parks Private Limited
20	Allcargo Projects Private Limited	64	Ecu-Line Algeria sarl
21	South Asia Terminals Private Limited	65	Ecu Worldwide Australia Pty Ltd
22	Integrity Enterprises Pty Ltd	66	Ecu-Logistics N.V.
23	FMA-Line Holding N.V.	67	Ecuhold N.V.
24	Ecu Global Services N.V.	68	Ecu International N.V.
25	HCL Logistics N.V.	69	European Customs Brokers N.V.
26	AGL N.V.	70	Allcargo Belgium N.V.
27	Ecu Worldwide Logistics do Brazil Ltda	71	Ecu Worldwide (Canada) Inc
28	Ecu Worldwide (Chile) S.A	72	Flamingo Line Chile S.A.
29	Ecu Worldwide (Guangzhou) Ltd.	73	China Consolidation Services Shipping Ltd
30	Ecu Worldwide China Ltd.	74	Ecu Worldwide (Colombia) S.A.S
31	Ecu Worldwide Costa Rica S.A.	75	Ecu Worldwide (Cyprus) Ltd.
32	Ecu Worldwide (CZ) s.r.o.	76	Ecu Worldwide (Ecuador) S.A.
33	Flamingo Line del Ecuador SA	77	Ecu Worldwide Egypt Ltd.
34	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	78	Ecu Worldwide (Germany) GmbH
35	ELWA Ghana Ltd.	79	Ecu Worldwide (Guatemala) S.A.
36	Ecu Worldwide (Hong Kong) Ltd.	80	Ecu International Far East Ltd.
37	CCS Shipping Ltd.	81	PT Ecu Worldwide Indonesia
38	Ecu Worldwide Italy S.r.l.	82	Eurocentre Milan srl.
39	Ecu Worldwide (Cote d'Ivoire) sarl	83	Ecu Worldwide (Japan) Ltd.
40	Jordan Gulf for Freight Services and Agencies Co. LLC	84	Ecu Worldwide (Kenya) Ltd.
41	Ecu Shipping Logistics (K) Ltd.	85	Ecu Worldwide (Malaysia) SDN. BHD.
42	Ecu Worldwide (Mauritius) Ltd	86	Ecu Worldwide Mexico SA de CV
43	Ecu Worldwide Morocco S.A.	87	Ecu Worldwide (Netherlands) B.V.
44	Rotterdam Freight Station BV	88	FCL Marine Agencies B.V.
45	Ecu Worldwide New Zealand Ltd.	89	Ecu Worldwide (Panama) S.A.
46	Ecu-Line Paraguay SA	90	Flamingo Line del Peru SA
47	Ecu-Line Peru SA	91	Ecu Worldwide (Philippines) Inc
48	Ecu Worldwide (Poland) Sp zoo	92	Ecu-Line Doha W.L.L.
49	Ecu Worldwide Romania SRL	93	Ecu-Line Saudi Arabia LLC
50	Ecu - Worldwide (Singapore) Pte. Ltd.	94	Ecu Worldwide (South Africa) Pty Ltd
51	Ecu-Line Spain S.L.	95	Mediterranean Cargo Center S.L. (MCC)
52	ECU Worldwide Lanka (Private) Ltd.	96	Ecu-Line Switzerland GmbH
53	Ecu Worldwide (Thailand) Co. Ltd	97	Société Ecu-Line Tunisie Sarl
54	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	98	Ecu-Line Middle East LLC
55	Ecu-Line Abu Dhabi LLC	99	Eurocentre FZCO
56	Ecu Worldwide (Bahrain) Co. W.L.L.	100	Star Express Company Ltd.
57	Ecu Worldwide (UK) Ltd.	101	Ecu Worldwide (Uruguay) S.A.
58	CLD Compania Logistica de Distribution SA	102	Guldary S.A.
59	PRISM GLOBAL, LLC	103	Econocaribe Consolidators, Inc.
60	Econoline Storage Corp.	104	ECI Customs Brokerage, Inc.





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SN	Particulars	SN	Particulars
105	OTI Cargo, Inc.	124	Ports International, Inc.
106	Administradora House Line C.A.	125	Consolidadora Ecu-Line C.A.
107	Ecu Worldwide Vietnam Co. Ltd	126	Ocean House Ltd.
108	Ecu-Line Zimbabwe (Pvt) Ltd.	127	Asia Line Limited
109	Contech Transport Services (Pvt) Ltd	128	Prism Global Ltd.
110	FMA-LINE France S.A.S.	129	Eculine Worldwide Logistics Co. Ltd.
111	Allcargo Logistics LLC	130	FMA-LINE Nigeria Ltd.
112	Ecu Worldwide (Uganda) Limited	131	FMA Line Agencies Do Brasil Ltda
113	FCL Marine Agencies Belgium bvba	132	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)
114	Allcargo Hongkong Limited	133	Oconca Container Line S.A. Ltd.
115	General Export srl.	134	Almacen y Maniobras LCL SA de CV
116	ECU WORLDWIDE SERVICIOS SA DE CV	135	ECU TRUCKING, INC.
117	ECU Worldwide CEE SRL	136	FMA Line SA (PTY) LTD
118	Ecu Worldwide Baltics	137	AGL Bangladesh Private Limited
119	TRADELOG,Inc	138	East Total Logistics B.V.
120	Ecu Worldwide (Argentina) SA	139	Pak Da (HK) Logistic Ltd
121	Ecu Worldwide (Belgium) N.V	140	Ecu Worldwide Tianjin Ltd.
122	Avvashya Projects Private Limited	141	Avvashya Inland Park Private Limited
123	Panvel Logistics and Warehousing Solutions Private Limited		

iii. Associates (direct and indirect)

SN	Particulars
1	FCL Marine Agencies Gmbh (Hamburg)
2	FCL Marine Agencies Gmbh (Bermen)
3	Allcargo Logistics Lanka (Private) Limited

iv. Joint ventures (direct and indirect)

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of 119 subsidiaries whose interim financial information reflect Group's share of total assets of Rs. 268,772 lakhs as at September 30, 2019, and Group's share of total revenues of Rs. 153,558 and Rs. 295,838 lakhs, Group's share of total net profit after tax of Rs. 5,058 lakhs and Rs. 8,568 lakhs, Group's share of total comprehensive income of Rs. 5,141 lakhs and Rs. 8,699 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflow of Rs. 5,354 lakhs for the period from April 01, 2019 to September 30, 2019, 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. 185 lakhs and Rs. 247 lakhs and total comprehensive income of Rs. 185 lakhs and Rs. 247 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 2 associates and 4 joint ventures, whose interim financial information have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information and other unaudited financial information in respect of 22 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect Group's share of total assets of Rs. 12,858 lakhs as at September 30, 2019, Group's share of total revenues of Rs. 1,117 lakhs and Rs. 3,892 lakhs, Group's share of total net profit after tax of Rs. 77 lakhs and profit of Rs. 28 lakhs, Group's share of total comprehensive profit of Rs. 77 and total comprehensive profit Rs. 28 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflow of Rs. 68 lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 37 lakhs and Rs. 128 lakhs and total comprehensive income of Rs. 37 lakhs and Rs. 128 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 1 associate and 2 joint ventures, based on their interim financial results which have not been reviewed by any 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 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 19048966AAAAC5658

Place: Mumbai

Date: November 08, 2019



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, 2019

Sr. No.	Particulars	Quarter ended					Six Months ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1</b>	<b>Income</b>								
(a)	Income from operations	187,316	181,530	173,797	368,846	336,376	689,486		
(b)	Other income	1,082	628	468	1,710	898	3,381		
	<b>Total Income</b>	<b>188,398</b>	<b>182,158</b>	<b>174,265</b>	<b>370,556</b>	<b>337,274</b>	<b>692,867</b>		
<b>2</b>	<b>Expenses</b>								
(a)	Operating expenses	137,274	131,741	125,422	269,015	242,041	497,899		
(b)	Employee benefits expense	28,112	27,353	26,273	55,465	51,562	106,964		
(c)	Finance cost	1,151	1,172	846	2,323	1,634	2,952		
(d)	Depreciation and amortisation expense	5,385	5,466	4,032	10,851	8,000	15,593		
(e)	Other expenses	8,926	8,377	9,541	17,303	19,925	39,772		
	<b>Total expenses</b>	<b>180,848</b>	<b>174,109</b>	<b>166,114</b>	<b>354,957</b>	<b>323,162</b>	<b>663,180</b>		
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>7,550</b>	<b>8,049</b>	<b>8,151</b>	<b>15,599</b>	<b>14,112</b>	<b>29,687</b>		
4	Share of profit from associates and joint ventures	225	150	125	375	455	521		
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>7,775</b>	<b>8,199</b>	<b>8,276</b>	<b>15,974</b>	<b>14,567</b>	<b>30,208</b>		
6	Exceptional items	-	-	-	-	-	-		
<b>7</b>	<b>Profit before tax (5 + 6)</b>	<b>7,775</b>	<b>8,199</b>	<b>8,276</b>	<b>15,974</b>	<b>14,567</b>	<b>30,208</b>		
<b>8</b>	<b>Tax expense</b>								
(a)	Current tax	1,262	1,835	2,398	3,097	3,803	9,253		
(b)	Deferred tax charge/(credit)	(171)	(82)	(407)	(253)	(953)	(3,829)		
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>6,684</b>	<b>6,446</b>	<b>6,285</b>	<b>13,130</b>	<b>11,718</b>	<b>24,784</b>		
<b>10</b>	<b>Other Comprehensive Income/(Expense)</b>								
(a)	Items that will not be reclassified to profit or loss	(97)	(12)	1	(109)	3	(57)		
(b)	(i) Items that will be reclassified to profit or loss	151	(181)	4,158	(30)	4,644	(791)		
	(ii) Income tax relating to items that will be reclassified to profit or loss	(177)	59	(37)	(118)	(291)	(418)		
	<b>Other Comprehensive Income/(Expense)</b>	<b>(123)</b>	<b>(134)</b>	<b>4,122</b>	<b>(257)</b>	<b>4,356</b>	<b>(1,266)</b>		
	<b>Total comprehensive income (9 + 10)</b>	<b>6,561</b>	<b>6,312</b>	<b>10,407</b>	<b>12,873</b>	<b>16,073</b>	<b>23,518</b>		
<b>11</b>	<b>Profit attributable to</b>								
(a)	Owners of the Company	6,402	6,303	6,180	12,705	11,489	24,196		
(b)	Non-controlling interest	282	143	104	425	228	588		
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>								
(a)	Owners of the Company	(123)	(233)	4,007	(356)	4,202	(1,325)		
(b)	Non-controlling interest	-	99	115	99	154	59		
<b>13</b>	<b>Total Comprehensive Income</b>								
(a)	Owners of the Company	6,279	6,070	10,187	12,349	15,691	22,871		
(b)	Non-controlling interest	282	242	219	524	382	647		
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>		
<b>15</b>	<b>Other Equity</b>						<b>194,964</b>		
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>								
(a)	Basic	2.61	2.57	2.52	5.17	4.68	9.85		
(b)	Diluted	2.61	2.57	2.52	5.17	4.68	9.85		

Notes:

- The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2019 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2019. The Statutory Auditor has conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.
- The Group has adopted Ind AS 116 "Leases" with effect from April 01, 2019, using modified retrospective method. The Group has applied the standard to all its leases with the cumulative impact recognised on the date of initial application i.e. April 01, 2019. Accordingly, previous periods information has not been restated. This has resulted in recognising a Right-of-Use (ROU) asset in Property, Plant and Equipment (PP&E) amounting to Rs. 23,607 lakhs and a corresponding lease liability of Rs. 23,335 lakhs as on date of transition i.e. April 1, 2019. Operating lease expenses which were recognised as other expenses in previous year / period are now recognised as depreciation expense for the ROU and the finance cost for interest accrued on lease liability in the financial results for the quarters and six months ended on September 30, 2019. The adoption of this standard resulted in a decrease in net profit after tax for the quarter and six months ended on September 30, 2019 by Rs. 140 lakhs and Rs. 219 lakhs respectively. This has resulted in earnings per share to change from Rs. 2.66 to Rs. 2.61 per share for the quarter ended September 30, 2019 and Rs. 5.26 to Rs. 5.17 per share for the six month period ended September 30, 2019.
- The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- The Board of Directors in their meeting held on November 08, 2019 has approved the proposal for restructuring involving transfer of warehouses and other assets of Logistics Park Business ("Business Undertaking") of the Company to its wholly owned subsidiaries subject to necessary consents and approvals, if any.



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D. Umah



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5) Unaudited Consolidated Segmentwise revenue and results for the quarter and six months ended September 30, 2019 and segmentwise assets and liabilities as at September 30, 2019

Sr.No	Particulars					(Rs. In Lakhs)	
		Quarter ended			Six Months ended	Year ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	169,711	159,910	154,119	329,621	299,661	615,902
	b. Container Freight Station Operations	11,917	11,862	11,947	23,779	22,968	45,983
	c. Project and Engineering Solutions	7,573	11,711	9,395	19,284	16,611	33,806
	d. Logistics Park	207	181	71	388	151	438
	e. Others and unallocable	509	645	511	1,154	922	1,995
	<b>Less: Inter segment revenue</b>	<b>(2,601)</b>	<b>(2,779)</b>	<b>(2,246)</b>	<b>(6,380)</b>	<b>(3,937)</b>	<b>(8,638)</b>
	<b>Net income from operations</b>	<b>187,316</b>	<b>181,530</b>	<b>173,797</b>	<b>368,846</b>	<b>336,376</b>	<b>689,486</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	7,034	6,049	6,730	13,083	12,521	24,165
	b. Container Freight Station Operations	2,991	3,656	3,935	6,647	7,026	13,624
	c. Project and Engineering Solutions	(542)	839	(95)	297	(680)	487
	d. Logistics Park	(428)	(378)	(70)	(806)	(109)	(223)
	<b>Total</b>	<b>9,055</b>	<b>10,166</b>	<b>10,499</b>	<b>19,221</b>	<b>18,758</b>	<b>38,053</b>
	<b>Less:</b>						
	i. Finance costs	(1,151)	(1,172)	(846)	(2,323)	(1,634)	(2,952)
	ii. Unallocable expenditure (net)	(1,436)	(1,573)	(1,971)	(3,009)	(3,910)	(8,795)
	<b>Add:</b>						
	i. Other income	1,082	628	468	1,710	898	3,381
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>7,550</b>	<b>8,049</b>	<b>8,151</b>	<b>15,599</b>	<b>14,112</b>	<b>29,687</b>
	<b>Less: Exceptional item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>7,550</b>	<b>8,049</b>	<b>8,151</b>	<b>15,599</b>	<b>14,112</b>	<b>29,687</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	226,366	210,874	208,443	226,366	208,443	188,534
	b. Container Freight Station Operations	53,904	54,366	51,544	53,904	51,544	50,919
	c. Project and Engineering Solutions	45,357	48,901	51,832	45,357	51,832	47,602
	d. Logistics Park	76,565	59,575	26,285	76,565	26,285	51,970
	e. Unallocable	51,893	52,483	47,870	51,893	47,870	41,588
	<b>Total segment assets</b>	<b>454,085</b>	<b>426,199</b>	<b>385,974</b>	<b>454,085</b>	<b>385,974</b>	<b>380,613</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	129,209	129,291	119,594	129,209	119,594	107,547
	b. Container Freight Station Operations	9,844	10,025	5,430	9,844	5,430	5,236
	c. Project and Engineering Solutions	7,460	8,646	6,197	7,460	6,197	5,143
	d. Logistics Park	4,382	2,320	216	4,382	216	5,966
	e. Unallocable	7,343	7,062	5,084	7,343	5,084	5,772
	<b>Total segment liabilities</b>	<b>158,238</b>	<b>157,344</b>	<b>136,521</b>	<b>158,238</b>	<b>136,521</b>	<b>129,664</b>

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

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

During the quarter ended March 31, 2019, the Logistics Park segment has become a reportable segment as per Ind AS 108 'Operating Segments', consequent to which the Group has reclassified the amounts reported in the earlier periods. Unallocable assets mainly represents investments, corporate loans and tax assets. Unallocable liabilities mainly represents corporate liabilities which are not directly identifiable to individual segments.

6) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).



Signature of D. Shah  
D. Shah



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Allcargo Logistics Limited, The Avvashya House, CST Road, Santacruz (E), Mumbai - 400 098.

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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5



7) Consolidated Statement of Cash Flows for the period ended September 30, 2019

(Rs. In Lakhs)

	For the Six Months September 30, 2019	For the Six Months September 30, 2018
<b>Operating activities</b>		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	15,599	14,112
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	10,851	8,000
Allowances for impairment of trade receivables	212	205
Bad debts / advances written off	208	250
Liabilities no longer required written back	(89)	(58)
Rental income	(214)	(275)
Finance costs	2,323	1,634
Finance income	(688)	(132)
Gain on disposal of property, plant and equipment (net)	(74)	(105)
Loss on sale of current investments (net)	(161)	(332)
Unrealised foreign exchange (gain) (net)	641	542
Fair value gain on financial instruments	(82)	(37)
	<b>28,525</b>	<b>23,805</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivables	(13,035)	(17,972)
Increase in financial and other assets	(10,101)	(39,927)
Increase in trade and other payables, provisions, other current and non-current liabilities	8,184	51,530
	<b>13,573</b>	<b>17,436</b>
<b>Cash generated from operating activities</b>	<b>(3,671)</b>	<b>(3,253)</b>
Income tax paid (net of refunds) (net)	<b>9,902</b>	<b>14,183</b>
<b>Net cash flows from operating activities (A)</b>		
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	3,396	1,482
Purchase of property, plant and equipment (including capital work in progress and capital	(24,302)	(18,601)
Proceeds from sale of intangible assets	12	-
Purchase of intangible assets	(7,249)	(1,399)
Purchase of Investment Property	(176)	-
Purchase of current investments	(40,502)	(30,129)
Proceeds from sale of current investments	36,506	35,024
Dividend income received from associate and joint venture	199	340
Rental income received	47	271
Interest income received	1,262	119
Loans and Advances given to associates and joint ventures	(0)	(588)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(545)	(3,052)
Purchase consideration paid	941	-
	<b>(30,411)</b>	<b>(16,533)</b>
<b>Net cash flows from (used in) investing activities (B)</b>		
<b>Financing activities</b>		
Proceeds from non-current borrowings	29,573	4,371
Repayment of non-current borrowings	(3,429)	(3,918)
Proceeds from current borrowings	5,749	6,685
Finance costs	(2,502)	(1,513)
Payment of dividend to minority	(563)	(230)
Repayment of finance lease	-	(9)
Dividend and dividend distribution tax paid	-	(5,102)
	<b>28,828</b>	<b>284</b>
<b>Net cash flows from financing activities (C)</b>		
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,319</b>	<b>(2,067)</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	18,952	23,422
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(309)	963
<b>Cash and cash equivalents at the end</b>	<b>26,962</b>	<b>22,318</b>



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8) Unaudited Consolidated statement of assets and liabilities as at September 30, 2019

(Rs.in Lakhs)

Particulars	As at	
	September 30, 2019	March 31, 2019
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (net)	129,090	113,683
Capital work-in-progress	35,216	16,452
Investment property (net)	6,080	4,435
Goodwill on consolidation	30,208	28,501
Intangible assets (net)	16,940	13,047
Intangible assets under development	26	65
Investment in associates and joint ventures	21,517	21,371
Financial assets		
Investments	54	56
Loans	3,709	3,237
Other financial assets	1,197	1,207
Deferred tax assets (net)	10,953	10,970
Income tax assets (net)	2,181	2,363
Other non-current assets	10,375	8,901
	<b>267,546</b>	<b>224,288</b>
<b>Current assets</b>		
Inventories	913	888
Financial assets		
Current Investments	6,627	2,511
Trade receivables	105,787	94,215
Cash and cash equivalents	26,962	18,952
Other bank balance	5,681	5,112
Loans	9,125	4,199
Other financial assets	29,536	26,213
Income tax assets (net)	1,220	1,202
Other current assets	11,640	12,627
Assets classified as held for sale	-	1,376
	<b>197,491</b>	<b>167,295</b>
<b>Total Assets</b>	<b>465,037</b>	<b>391,583</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	4,914
Other equity	207,314	194,964
<b>Equity attributable to equity holders of the parent</b>	<b>212,228</b>	<b>199,878</b>
Non-controlling interests	2,174	2,070
<b>Total equity</b>	<b>214,402</b>	<b>201,948</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	64,272	38,864
Other financial liabilities	16,754	2,578
Long term provisions	231	234
Net employment defined benefit liabilities	12	73
Deferred tax liabilities (net)	736	146
Other non-current liabilities	472	718
	<b>82,477</b>	<b>42,613</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	79,829	74,678
Other payables	5,850	4,479
Borrowings	18,133	11,892
Other financial liabilities	44,889	38,045
Net employee defined benefit liabilities	4,625	4,141
Other current liabilities	13,143	12,127
Income tax liabilities (net)	1,689	1,660
	<b>168,158</b>	<b>147,022</b>
<b>Total Equity and Liabilities</b>	<b>465,037</b>	<b>391,583</b>

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

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: NOVEMBER 08, 2019



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*(Signature)*  
Allcargo Logistics Limited



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T: +912266798100 info@allcargologistics.com www.allcargologistics.com  
CIN: L63010MH2004PLC073508 GSTN: 27AACCA2894D1Z5

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

(ii) Approved the proposed Scheme of Amalgamation (Merger by Absorption) under Sections 230 to 232 of the Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal and other requisite approvals.

Sr. No.	Particulars	Details									
a.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc	<p><b>Transferor Company:</b> Hindustan Cargo Limited ('HCL'), a company incorporated under the Companies Act, 1956 having its Registered Office at 3<sup>rd</sup> Floor, A Wing, Avashya House, CST Road, Kalina, Santacruz (E) Mumbai- 400098.</p> <p><b>Transferee Company:</b> Allcargo Logistics Limited ('ALL' or the 'Company'), a company incorporated under the Companies Act, 1956 having its registered office at 6<sup>th</sup> Floor, Avashya House, CST Road Kalina, Santacruz (E) Mumbai- 400098. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.</p> <p>Below are the brief details of HCL and ALL as on March 31, 2019:</p> <p style="text-align: right;">(Rs.in lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Net worth</th> <th>Total Revenue</th> </tr> </thead> <tbody> <tr> <td>HCL</td> <td>3118</td> <td>57</td> </tr> <tr> <td>ALL</td> <td>1,34,096</td> <td>1,66,692</td> </tr> </tbody> </table>	Particulars	Net worth	Total Revenue	HCL	3118	57	ALL	1,34,096	1,66,692
Particulars	Net worth	Total Revenue									
HCL	3118	57									
ALL	1,34,096	1,66,692									
b.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company.</p> <p>The proposed merger does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and the same shall be subject to the approval of NCLT and other requisite approvals, if any.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the provisions related to related party transactions are not applicable to the proposed merger.</p>									
c.	Area of business of the entity(ies)	<p>HCL is engaged in the business of maintaining and operating carrier transporters, handlers of cargo, goods, luggage by road, rail or sea and air.</p> <p>ALL is engaged in the business of providing integrated logistics solutions and offers specialized logistics services across multimodal transport operations, container freight station/inland container depot operations, coastal shipping services and project and engineering solutions, logistics park and activities related thereto.</p>									



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d.	Rationale for amalgamation/ merger	The proposed merger would have following benefits : a) Reduce the operational, financial and administrative costs to achieve economy of operations; b) Facilitate administrative convenience and ensure optimum utilization of available services and resources; c) Lead to efficient and focused management control and system; and d) Provide mutual operational benefits to both the companies which would be in the best interest of all the stakeholders.
e.	In case of cash consideration-amount or otherwise share exchange ratio	There is no cash consideration involved.  The Transferor Company being a wholly owned subsidiary of the Transferee Company, the entire issued, subscribed and paid- up share capital of the Transferor Company is held by the Transferee Company and its nominees.  Therefore, upon the Scheme becoming effective, all shares held by the Transferee Company in the share capital of the Transferor Company shall stand cancelled, without any further act or deed.
f.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Transferee Company pursuant to the proposed merger as no shares will be issued by the Transferee Company.  Further in terms of sub-paragraph (ii) of paragraph 4(d) of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, in case a wholly owned subsidiary is merged with its parent listed entity, where the shareholders and the shareholding pattern of the parent listed company remains the same, it will be treated as 'no change in shareholding pattern'.

(iii) Re-designated Mr Suryanarayanan Sivaramakrishnan as Chief Transformation Officer (CEO-Transformation) and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Change in designation from Executive Director-Strategy & Finance of the Company (not being a Director on the Board) to Chief Transformation Officer (CEO-Transformation) in view of the new roles and responsibilities.
b.	Date of appointment/cessation (as applicable) & term of appointment;	With immediate effect i.e. November 08, 2019 Terms of appointment will be as per the Company's policy.
c.	Brief profile (in case of appointment);	Not Applicable
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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(iv) Appointed Mr Sheetal Gulati as Group Chief Financial Officer and Key Managerial Personnel of the Company under Section 203 of the Companies Act, 2013 with immediate effect.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr Sheetal Gulati as Group Chief Financial Officer and Key Managerial Personnel of the Company
b.	Date of appointment/cessation (as applicable) & term of appointment;	With immediate effect i.e. November 08, 2019 Terms of appointment will be as per the Company's policy
c.	Brief profile (in case of appointment);	Mr Sheetal Gulati is a Chartered Accountant from India and Master in Applied Finance from Macquarie University, Australia.  Mr Sheetal Gulati has approximately 30 years of work experience and has led the finance function of large and geographically diverse businesses. Mr Sheetal Gulati has experience in strategic planning, transformation, value creation and operating efficiency, acquisition, divestment, alliances, agency setups and innovative investments.  Mr Sheetal Gulati has worked for Toll Global Logistics (Division of Toll Holdings), APL and APL Logistics (Part of NOL Group), KPMG and Price Waterhouse.
d.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

(vi) Restructuring involving transfer of warehouses and other assets of Logistics Park Business ("Business Undertaking") of the Company to its wholly owned subsidiaries subject to necessary consents and approvals, if any.

Sr. No.	Particulars	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	As on March 31, 2019 Revenue- Rs.302 lakhs Networth- Rs.18951 lakhs
b.	Date on which the agreement for sale has been entered into	Currently, the Board has approved the proposal for restructuring involving transfer of the Business Undertaking of the Company to Wholly Owned Subsidiaries of the Company, subject to necessary consents and approvals, if any. The Board has delegated authority to its Executive Committee to take necessary steps in connection with transaction.



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c.	The expected date of completion of sale/disposal;	We anticipate that all necessary actions for completion of the transaction may be concluded within 2-3 months.
d.	Consideration received from such sale/disposal	Consideration for restructuring involving transfer of Business Undertaking will be determined as on the date of transaction.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Restructuring involving proposed transfer of Business Undertaking to Wholly Owned Subsidiaries of the Company.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction would fall within the purview of related party transactions. However, provisions of Regulation 23(2) of Listing Regulations dealing with related party transactions do not apply in case of transactions undertaken between the Company and its wholly owned subsidiaries.
g.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	
i.	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc	Newly incorporated Wholly Owned Subsidiaries of the Company 1) Allcargo Logistics & Industrial Park Private Limited 2) Malur Logistics and Industrial Parks Private Limited 3) Madanahatti Logistics and Industrial Parks Private Limited 4) Venkatapura Logistics and Industrial Parks Private Limited
ii.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Please see response provided in Point No. f above.
iii.	Area of business of the entity(ies)	These Wholly Owned Subsidiaries are incorporated to carry out the business of conceptualizing, constructing, developing, selling, leasing, licensing and managing of the warehousing and/or industrial and logistics parks.
iv.	Rationale for slump sale	With a view to capture the upcoming opportunities and to evolve as a prominent player in the industrial and logistics parks in the future, it is proposed to transfer Business Undertaking into Wholly Owned Subsidiaries.
v.	In case of cash consideration-amount or otherwise share exchange ratio	Please see response provided in Point No. d above.
vi.	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the shareholding pattern of the Company pursuant to execution or completion of the transaction.



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**The details given are as per the Policy for Determining Material Events and Archival of Documents of the Company**

Sr. No.	Particulars	Details
a.	Name(s) of parties with whom the agreement is entered	Newly incorporated Wholly Owned Subsidiaries of the Company 1) Allcargo Logistics & Industrial Park Private Limited 2) Malur Logistics and Industrial Parks Private Limited 3) Madanahatti Logistics and Industrial Parks Private Limited 4) Venkatapura Logistics and Industrial Parks Private Limited
b.	Purpose of entering into the agreement	With a view to capture the upcoming opportunities and to evolve as a prominent player in the industrial and logistics parks in the future, it is proposed to transfer Business Undertaking into Wholly Owned Subsidiaries.
c.	Size of agreement	Consideration for transfer of Business Undertaking will be determined as on the date of transaction.
d.	Shareholding, if any, in the entity with whom the agreement is executed	Wholly Owned Subsidiaries (100%)
e.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	Not applicable as the Transferee Companies are Wholly Owned Subsidiaries of the Company
f.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	Wholly Owned Subsidiaries of the Company
g.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	The transaction would fall within the purview of related party transactions. However, provisions of Regulation 23(2) of Listing Regulations dealing with related party transactions do not apply in case of transactions undertaken between the Company and its Wholly Owned Subsidiaries.
h.	In case of issuance of shares to the parties, details of issue price, class of shares issued	The consideration shall be discharged by issue and allotment of securities/debt of Wholly Owned Subsidiaries to the Company
i.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements	The transaction is with the Wholly Owned Subsidiaries of the Company hence, there is no conflict of interest.

