

<b>Listing Compliance and Legal Regulatory</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001  <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  <b>NSE Symbol: ALLCARGO</b>
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May 22, 2017

Dear Sirs,

**Sub: Outcome of the Board Meeting:**

- i. **Audited Financial Results of the Company for FY2016-17**
- ii. **Issue of Secured/Unsecured Non Convertible Debentures**
- iii. **Recommendation of Dividend**
- iv. **Period of Book Closure**
- v. **Date of Annual General Meeting**

With reference to our letter dated May 12, 2017 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform you that the Directors have at their Board Meeting held today i.e. May 22, 2017:

- (i) Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2017 pursuant to Regulation 33 of the Listing Regulations.

A copy of the Press Release, the Results and the Auditor's Report alongwith Form A (Audit Report with unmodified opinion) are attached herewith.

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 issue of Secured/Unsecured Non-Convertible Debentures upto Rs.300 crores on a private placement basis in one or more tranche(s) from time to time, subject to approval of the shareholders at the ensuing 24<sup>th</sup> Annual General Meeting ('AGM') of the Company.
- (iii) Recommended a dividend of Rs.2/- (100%) per equity share of Rs. 2/- each for the financial year ended March 31, 2017, subject to the approval of the shareholders at the ensuing 24<sup>th</sup> AGM of the Company. The dividend if, approved by the shareholders at the 24<sup>th</sup> AGM, will be paid on and after August 14, 2017.



- (iv) In accordance with Regulation 42 of the Listing Regulations and pursuant to Section 91 of the Companies Act, 2013, the Book Closure has been fixed from Thursday, August 3, 2017 to Thursday, August 10, 2017 (both days inclusive) for the purpose of dividend for the financial year ended March 31, 2017.
- (v) Decided that 24<sup>th</sup> AGM would be held on Thursday, August 10, 2017 at Avvashya House, CST Road, Kalina, Santacruz (East), Mumbai- 400 098.

The meeting commenced at 11.45 a.m. and concluded at 9.45 p.m.

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

  
**Shruta Sanghavi**  
**Company Secretary**



Encl.: a/a

## **ALLCARGO LOGISTICS LIMITED**

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

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### **CONSOLIDATED EARNINGS RELEASE**

**INCREASE IN VOLUME IN MTO & CFS BUSINESSES, DESPITE LOW TRADE GROWTH**

**FULL YEAR TOTAL REVENUE FROM OPERATIONS AT RS 5,583 CRORE**

**FULL YEAR EBITDA AT RS 465 CRORE**

**FY17 PAT AT RS 232 CRORE**

**RETURN ON CAPITAL EMPLOYED AT 15%**

**BOARD RECOMMENDS FINAL DIVIDEND AT 100% i.e RS 2 PER EQUITY SHARE**

**SUCCESSFUL COMPLETION OF BUYBACK AT RS 195 PER SHARE**

May 22, 2017, Mumbai: Allcargo Logistics Ltd. today announced its audited financial results for the quarter and full year ended March 31, 2017.

The performance highlights are:

#### **Consolidated Results – Q4 FY17**

- **Total revenue from operations** at Rs. 1,363 crore for the quarter, as compared to Rs. 1,390 crore for the corresponding previous period, a decrease of 2%, mainly on account of transfer of similar business to ACCI as per Ind AS guidelines, slowdown in project logistics business, sale of low yielding non strategic assets and non operation of assets due to repairs & maintenance
  - 85% of revenues are from the global MTO business
- **EBITDA** for the quarter was Rs. 106 crore as against Rs. 117 crore during the corresponding previous period, a decrease of 10%, mainly on account of transfer of similar business to ACCI as per Ind AS guidelines, slowdown in project logistics business, sale of low yielding non strategic assets, lease rentals for CFS in Kolkata, expenses of managing new CFS in Mundra and non operation of assets due to repairs & maintenance
- **PAT** was Rs. 57 crore for the quarter, as against Rs 59 crore for the corresponding previous period, a decline of 2%

#### **Consolidated Results – FY17**

- **Total revenue from operations** at Rs. 5,583 crore for the year, as compared to Rs. 5,641 crore for the corresponding previous period, a slight decrease of 1%, mainly on account of transfer of similar business to ACCI, slowdown in project logistics and sale of low yielding non strategic assets
  - 84% of revenues are from the global MTO business

- **EBITDA** for the year was Rs. 465 crore as against Rs. 504 crore during the corresponding previous period, a decrease of 8%, mainly on account of a conscious decision to move away from lower ROCE business, transfer of similar business to ACCI, slowdown in project logistics and sale of low yielding non strategic assets, lease rentals for the CFS in Kolkata, expenses of managing new CFS in Mundra in FY17 and non operation of assets due to repairs & maintenance
- **PAT** declined to Rs. 232 crore, as against Rs 240 crore for the corresponding previous period
- **EPS** for the year ended March 31, 2017 was Rs 9.2, for a face value of Rs. 2 per share
- The Board of Directors have recommended, subject to the shareholders' approval, a final dividend @ 100% i.e. Rs. 2 per equity share of Rs. 2 each for the financial year ended March 31, 2017

#### Resources and Liquidity:

As on March 31, 2017, the **Equity** was Rs. 1,813 crore and the **Net Debt** was Rs. 318 crore.

The capital structure of the Company remains conservative with **net debt to equity ratio** of 0.18 as on March 31, 2017.

The Return on Capital (**ROCE**) stands at 15%.

#### Business Performance – Q4 FY 17

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

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

- The business clocked **total volumes** of 1,26,833 TEUs for the quarter ended March 31, 2017 as against 1,12,593 TEUs for the corresponding previous period, an increase of 13%. This growth has come from across the world
- The **total revenue** for the quarter ended March 31, 2017 was Rs 1,161 crore as against Rs 1,181 crore for the corresponding previous period, a slight decrease of 2%, mainly on account of notional currency impact and transfer of freight forwarding business to ACCI
- **EBIT** was maintained at Rs. 50 crore for the quarter ended March 31, 2017, as against Rs. 48 crore for the corresponding previous period, an increase of 5%, mainly led by volume growth
- The Return on Capital (**ROCE**) employed for this business stands at 29%

##### **Container Freight Stations (CFS):**

- The business clocked **total volumes** at 77,021 TEUs for the quarter ended March 31, 2017 as against 66,729 TEUs for the corresponding previous period, an increase of 15%. This growth has been driven by the CFSs at Chennai and Mundra. The volume in Q4FY17 includes the new CFS at Mundra
- The **total revenue** for the quarter ended March 31, 2017 was Rs 99 crore as against Rs 102 crore for the corresponding previous period, a decrease of 3%, mainly on account of lower dwell time and net revenue considered for the new CFS at Mundra
- **EBIT** was maintained at Rs. 29 crore for the quarter ended March 31, 2017 as against the corresponding previous period, despite lease rentals of the CFS at Kolkata and expenses of managing new CFS in Mundra in Q4FY17
- The Return on Capital (**ROCE**) employed for this business stands at 29%

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

- The **total revenue** for the quarter ended March 31, 2017, was Rs. 114 crore as against Rs. 128 crore for the corresponding previous period, a decline of 10%, mainly on account of a conscious decision to move away from lower ROCE business, sale of low yielding and non strategic assets, slowdown in project logistics business, transfer of similar business from P&E to ACCI and non operation of assets due to repairs & maintenance

- EBIT was at Rs. 6 crore for the quarter ended March 31, 2017, as against Rs. 17 crore for the corresponding previous period, a decline of 64%, mainly on account of above reasons and Ind AS adjustments

#### Contract Logistics:

- Allcargo has a strong presence in the business of contract logistics through its approximately 62% stake in joint venture -'Avvashya CCI' (ACCI)
- ACCI is amongst leading contract logistics players in India and has a dominant presence in West India and in the Chemicals, Auto & Engineering, Fashion and Pharma sectors, with over 2 million square feet of warehousing space under management
- The Company plans to emerge as a dominant player in this space, across sectors and pan India
- In line with Ind AS guidelines, the financials of ACCI are consolidated under 'Share of profits from associates and joint ventures'

#### Shareholding Pattern as on March 31, 2017:

Particulars	No of shares	% Holding
Promoters	172,044,714	70.0%
Foreign Investors – FIIs, FCI, NRIs and others	61,729,465	25.1%
Domestic institutions/ Banks/ Mutual Funds	73,916	0.0%
Indian Public	11,847,429	4.8%
Total - 27,151 shareholders	245,695,524	100.0%

#### About Allcargo Logistics Limited

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

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

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

#### FOR FURTHER INFORMATION PLEASE CONTACT:

Savli Mangle, Managing Director Bridge Investor Relations Email: <a href="mailto:savli@bridge-ir.com">savli@bridge-ir.com</a>	Sharad Jain, Senior Manager – IR Allcargo Logistics Ltd Email: <a href="mailto:sharad.jain@allcargologistics.com">sharad.jain@allcargologistics.com</a>
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**S.R. Batliboi & Associates LLP**  
**Chartered Accountants**  
14<sup>th</sup> Floor, The Ruby  
29, Senapati Bapat Marg  
Dadar (West)  
Mumbai – 400 028, India  
Board: (91-22) 6192 0000

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**Board of Directors of**  
**Allcargo Logistics Limited**

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants and Shaparia Mehta & Associates LLP, Chartered Accountants (collectively the "joint auditors") have audited the accompanying statement of quarterly standalone financial results of Allcargo Logistics Limited (the 'Company') for the quarter ended March 31, 2017 and for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.



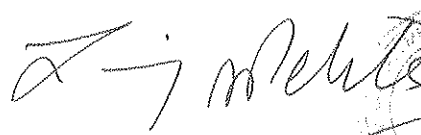
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

For Shaparia Mehta & Associates LLP  
ICAI Firm registration number: 112350WW/100051  
Chartered Accountants



per Kalpesh Jain  
Partner  
Membership No: 106406  
Mumbai  
May 22, 2017



per Sanjiv Mehta  
Partner  
Membership No: 034950  
Mumbai  
May 22, 2017



FORM A: (for audit report with unmodified opinion-Standalone)

1.	Name of the Company:	Allcargo Logistics Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2017
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

Yours faithfully  
For Allcargo Logistics Limited

  
Shashi Kiran Shetty  
Chairman & Managing Director  
(DIN:00012754)


  
Keki Elavia  
Chairman- Audit Committee  
(DIN 00003940)

  
Jatin Chokshi  
Chief Financial Officer



Date: May 22, 2017

For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No: 101049W/E300004

  
Kalpesh Jain  
Partner  
Membership No: 106406



For Shaparia Mehta Associates LLP  
Chartered Accountants  
ICAI Firm Registration no. 112350W/W100051

  
Sanjiv Mehta  
Partner  
Membership No: 034950



Date: May 22, 2017



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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	(Rs. in Lakhs)				
	Quarter ended		Year ended		
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Income from operations</b>					
(a) Income from operations	31,114	28,245	29,002	116,957	118,815
(b) Other operating income	150	53	384	402	1,753
<b>Total income from operations (net)</b>	<b>31,264</b>	<b>28,298</b>	<b>29,386</b>	<b>117,359</b>	<b>120,568</b>
<b>2 Expenses</b>					
(a) Operating expenses	20,292	17,931	18,387	74,371	76,369
(b) Employee benefits expense	2,141	2,581	2,746	9,523	10,800
(c) Depreciation and amortisation expense	2,544	2,415	2,435	9,837	10,031
(d) Other expenses	2,686	2,246	3,360	9,680	9,762
(e) Provision for doubtful debts	245	333	355	499	720
<b>Total expenses</b>	<b>27,908</b>	<b>25,506</b>	<b>27,283</b>	<b>103,910</b>	<b>107,682</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,356</b>	<b>2,792</b>	<b>2,103</b>	<b>13,449</b>	<b>12,886</b>
4 Other income	819	541	2,039	2,642	4,218
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>4,175</b>	<b>3,333</b>	<b>4,142</b>	<b>16,091</b>	<b>17,104</b>
6 Finance costs	755	520	608	2,373	2,964
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>3,420</b>	<b>2,813</b>	<b>3,534</b>	<b>13,718</b>	<b>14,540</b>
8 Exceptional items	-	-	-	-	-
<b>9 Profit from ordinary activities before tax (7 + 8)</b>	<b>3,420</b>	<b>2,813</b>	<b>3,534</b>	<b>13,718</b>	<b>14,540</b>
10 Tax expense					
- Current tax	732	935	545	3,888	3,575
- Deferred tax (credit)	(185)	(327)	(16)	(802)	(1,138)
<b>11 Net profit from ordinary activities after tax (9 - 10)</b>	<b>2,873</b>	<b>2,205</b>	<b>3,005</b>	<b>10,632</b>	<b>12,103</b>
12 Extraordinary items	-	-	-	-	-
<b>13 Net profit for the period (11 + 12)</b>	<b>2,873</b>	<b>2,205</b>	<b>3,005</b>	<b>10,632</b>	<b>12,103</b>
14 Other comprehensive income	34	(28)	161	(50)	78
<b>15 Total comprehensive income (13 + 14)</b>	<b>2,907</b>	<b>2,177</b>	<b>3,166</b>	<b>10,582</b>	<b>12,181</b>
16 Paid-up equity share capital (Face value of Rs. 2 each)	4,914	5,042	5,042	4,914	5,042
<b>17 (i) Earnings Per Share (before extraordinary items) (Face value of Rs. 2 each) (not annualised):</b>					
(a) Basic	1.17	0.88	1.19	4.24	4.80
(b) Diluted	1.17	0.88	1.19	4.24	4.80
<b>17 (ii) Earnings Per Share (after extraordinary items) (Face value of Rs. 2 each) (not annualised):</b>					
(a) Basic	1.17	0.88	1.19	4.24	4.80
(b) Diluted	1.17	0.88	1.19	4.24	4.80

Notes:

1) The statement of audited standalone financial results for the quarter and year ended March 31, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2017. The Joint Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.

2) The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and the date of transition is April 01, 2015. The impact of adjustments arising on transition has been accounted for in opening equity and the comparative period results have been restated accordingly.

Reconciliation between standalone financial results, as previously reported in accordance with the Accounting Standards framework (referred to as 'IGAAP') and Ind AS for the quarter and year ended presented is as under:

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year ended
	31.03.2016 Audited	31.03.2016 Audited
Net profit as per previous GAAP	3,243	12,415
Add:		
Gain on fair value of current investments	16	47
Less:		
Impact of expected credit loss adjustment	(237)	(382)
Deferred lease adjustment on land	(36)	(33)
Others	(72)	(69)
Tax impact of above adjustments	91	125
<b>Net profit as per Ind AS</b>	<b>3,005</b>	<b>12,103</b>



Reconciliation of equity as previously reported in accordance with IGAAP and Ind AS as at March 31, 2016:

(Rs. in Lakhs)

Particulars	Year ended
	31.03.2016
	Audited
Equity as per previous GAAP	136,170
<b>Add:</b>	
Impact of expected credit loss adjustment	1,024
Gain on fair value of current investments	49
Others	18
<b>Less:</b>	
Deferred lease adjustment on land	(154)
Tax impact of above adjustments	(325)
Adjustments for prior period error in deferred tax	(556)
<b>Equity as per Ind AS</b>	<b>136,226</b>

3) Other income includes:

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Dividend income from investment in subsidiaries	-	-	1,344	-
Profit on sale of investments	170	272	103	606	286
Finance income	39	147	195	516	827
Liabilities / provisions written back	260	-	25	260	-
Profit on sale of fixed assets	32	62	168	245	1,113
Others	318	60	204	1,015	648
<b>Total</b>	<b>819</b>	<b>541</b>	<b>2,039</b>	<b>2,642</b>	<b>4,218</b>

- 4) The Company, Hindustan Cargo Limited ('HCL'), ('a wholly owned subsidiary') and Avvashya CCI Logistics Private Limited ('ACCI') have entered into joint venture arrangement. Pursuant to the arrangement, the Company and HCL has transferred with effect from July 18, 2016, its contract logistics and freight forward business, respectively and the Company has paid a consideration of Rs.130 crores. Post this transaction, the Company and HCL in aggregate owns 61.13% shares in ACCI.
- 5) On January 01, 2017, the Company and TransIndia Logistics Park Private Limited ('TLPPL', a wholly owned subsidiary of the Company) completed transfer of Container Freight Station business undertaking of TLPPL to the Company on slump sale basis. Operations of the transferred business undertaking, post slump sale, have been included in the results of the Company.
- 6) On January 11, 2017, the Company concluded buyback of 6,400,000 equity shares of the Company at a price of Rs.195 per share aggregating to Rs.12,480 lakhs, accordingly, the issued and paid up capital stands amended.
- 7) On April 01, 2017, the Company acquired remaining 49% stake in South Asia Terminals Private Limited ('SATPL', presently a joint venture of the Company).
- 8) The Board has recommended dividend of Rs. 2 per equity share of Rs. 2 each (100%), subject to the approval of members at the ensuing Annual General Meeting.



9) Segmentwise revenue and results for the quarter and year ended March 31, 2017 and segmentwise assets and liabilities as at March 31, 2017

Sr.No	Particulars	(Rs. in Lakhs)				
		Quarter ended		Year ended		
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1	<b>Segment revenue</b>					
	a. Multimodal Transport Operations	11,869	11,016	10,474	44,247	41,800
	b. Container Freight Station Operations	9,874	8,541	8,108	35,487	33,728
	c. Project and Engineering Solutions	10,513	9,751	10,669	40,458	44,976
	d. Others and unallocable	30	32	1,060	1,115	3,785
	<b>Less: Inter segment revenue</b>	<b>(1,022)</b>	<b>(1,042)</b>	<b>(925)</b>	<b>(3,948)</b>	<b>(3,721)</b>
	<b>Net income from operations</b>	<b>31,264</b>	<b>28,298</b>	<b>29,386</b>	<b>117,359</b>	<b>120,568</b>
2	<b>Segment results</b>					
	a. Multimodal Transport Operations	697	848	1,059	3,428	2,833
	b. Container Freight Station Operations	3,091	2,611	2,502	10,700	10,967
	c. Project and Engineering Solutions	1,392	1,297	1,011	6,273	6,114
	d. Others	-	(7)	72	112	97
	<b>Total</b>	<b>5,180</b>	<b>4,749</b>	<b>4,644</b>	<b>20,513</b>	<b>20,010</b>
	<b>Less:</b>					
	i. Finance costs	(755)	(520)	(608)	(2,373)	(2,564)
	ii. Other unallocable expenditure (net)	(1,824)	(1,957)	(2,541)	(7,064)	(7,124)
	<b>Add:</b>					
	i. Other income	819	541	2,039	2,642	4,218
	<b>Profit before tax and exceptional items</b>	<b>3,420</b>	<b>2,813</b>	<b>3,534</b>	<b>13,718</b>	<b>14,540</b>
3	<b>Segment assets</b>					
	a. Multimodal Transport Operations	11,417	9,022	7,420	11,417	7,420
	b. Container Freight Station Operations	42,553	23,273	22,178	42,553	22,178
	c. Project and Engineering Solutions	60,695	63,342	65,694	60,695	65,694
	d. Others	100	95	4,370	100	4,370
	e. Unallocable	75,649	91,901	70,586	75,649	70,586
	<b>Total assets</b>	<b>190,414</b>	<b>187,633</b>	<b>170,248</b>	<b>190,414</b>	<b>170,248</b>
4	<b>Segment liabilities</b>					
	a. Multimodal Transport Operations	7,766	6,226	5,535	7,766	5,535
	b. Container Freight Station Operations	3,769	2,886	2,413	3,769	2,413
	c. Project and Engineering Solutions	6,409	5,601	5,383	6,409	5,383
	d. Others	426	444	386	426	386
	e. Unallocable	2,983	3,894	3,513	2,983	3,513
	<b>Total liabilities</b>	<b>21,353</b>	<b>19,051</b>	<b>17,230</b>	<b>21,353</b>	<b>17,230</b>

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

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

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

10) The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures upto December 31, 2016 and December 31, 2015, respectively, being the date of the end of the third quarter of the financial year, which were subjected to limited review.

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

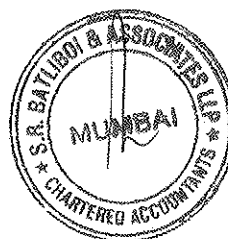


12) Audited standalone statement of assets and liabilities

Particulars	As at	As at
	March 31, 2017	March 31, 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (net)	88,593	79,938
Capital work-in-progress	3,649	965
Investment property (net)	3,113	1,583
Intangible assets (net)	315	281
Intangible assets under development	13	59
Investment in subsidiaries, associates and joint ventures	45,292	36,294
<b>Financial assets</b>		
Investments	4	4
Loans	1,695	4,550
Other financial assets	1,038	948
Deferred tax assets (net)	1,514	2,701
Income tax assets (net)	358	1,512
Other non-current assets	5,523	5,353
<b>Total - Non-current assets</b>	<b>151,107</b>	<b>134,188</b>
<b>Current assets</b>		
Inventories	943	908
<b>Financial assets</b>		
Current investments	4,686	6,076
Trade receivables	22,357	18,546
Cash and cash equivalents	1,349	1,559
Other Bank balances	89	43
Loans	522	3,757
Other financial assets	298	222
Income tax assets (net)	972	-
Other current assets	7,539	7,394
Assets classified as held for sale	2,066	256
<b>Total - Current assets</b>	<b>40,821</b>	<b>38,761</b>
<b>Total Assets</b>	<b>191,928</b>	<b>172,949</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	5,042
Other equity	129,327	131,184
<b>Total - Equity</b>	<b>134,241</b>	<b>136,226</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	17,499	162
Other financial liabilities	82	114
Other non-current liabilities	355	192
<b>Total - Non-current liabilities</b>	<b>17,936</b>	<b>468</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	10,788	8,832
Other payables	4,433	3,101
Borrowings	16,538	7,374
Other financial liabilities	2,726	12,080
Net employee defined benefit liabilities	770	665
Other current liabilities	4,077	4,024
Income tax liabilities (net)	419	179
<b>Total - Current liabilities</b>	<b>39,751</b>	<b>36,255</b>
<b>Total Equity and Liabilities</b>	<b>191,928</b>	<b>172,949</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: May 22, 2017



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

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

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors of**  
**Allcargo Logistics Limited,**

1. We S.R. Batliboi and Associates LLP ("SRB") and Shaparia Mehta & Associates LLP ("SMA"), Chartered Accountants (collectively the "joint auditors"), have audited the accompanying statement of quarterly consolidated financial results of Allcargo Logistics Limited (the "Company") comprising its subsidiaries (together, the "Group"), its associates and joint controlled entities for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / associates / joint controlled entities these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the following entities (mention the list of entities included in consolidation);
  - a) Allcargo Logistics Limited, the Holding Company



b) Subsidiaries (direct and indirect)

Sr. No	Entity Name	Sr. No	Entity Name
1	Hindustan Cargo Limited	38	Ecu - Worldwide (Singapore) Pte. Limited (formerly known as Ecu-Line Singapore Pte. Limited)
2	Axec Logistics Limited	39	Ecu Worldwide (South Africa) Pty Limited (formerly known as Ecu-Line South Africa (Pty.) Limited)
3	Contech Logistics Solutions Private. Limited (formerly known as Contech Transport Services Private Limited)	40	Ecu-Line Spain S.L.
4	Comptech Solutions Private Limited	41	Mediterranean Cargo Center S.L. (MCC)
5	Amfin Consulting Private Limited	42	ECU Worldwide Lanka (Private) Limited. (formerly known as Ecu Line Lanka (Private) Limited)
6	Ecu Line (India) Private Limited	43	Société Ecu-Line Tunisie Sarl
7	Allcargo Shipping Co. Private Limited	44	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarası Tas. Ve Ticaret Limited Sti.)
8	Southern Terminal & Trading Private Limited	45	China Consolidated Company Limited
9	AGL Warehousing Private Limited	46	Star Express Company Limited
10	Transindia Logistic Park Private Limited	47	Ecu Worldwide (UK) Limited (formerly known as Ecu-Line UK Limited)
11	ECU International (Asia) Private Limited	48	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)
12	CombiLine Indian Agencies Private Limited	49	CLD Compania Logistica de Distribucion SA.
13	Ecu-Line Algeria sarl	50	Guidary S.A.
14	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	51	Administradora House Line C.A.
15	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V.)	52	Ecu Worldwide (Mauritius) Limited. (formerly known as Ecu-Line Mauritius Limited)
16	Ecu-Logistics N.V.	53	Asia Line Limited
17	FMA-Line Holding N. V. (formerly Ecubro N.V.)	54	Consolidadora Ecu- Line C.A
18	Ecu-Tech bvba (Liquidated on September 13, 2016)	55	Ecu Shipping Logistics (K) Limited
19	Ecuhold N.V.	56	Ecu-Line Middle East LLC
20	Ecu International N.V.	57	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)
21	Ecu Global Services N.V.	58	Eurocentre FZCO
22	HCL Logistics N.V.	59	Ecu-Line Hungary Kft. (liquidated on December 8, 2016)
23	AGL N.V.	60	Ecu Worldwide (Kenya) Limited (formerly known as Ecu-Line Kenya Limited)
24	Allcargo Belgium N.V.	61	Ecu-Line Abu Dhabi LLC
25	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	62	CCS Shipping Limited
26	Ecu-Line Bulgaria EOOD (sold on January 1, 2016)	63	Flamingo Line Del Peru SA
27	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	64	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)
28	Ecu-Line Doha W.L.L.	65	Flamingo Line Chile S.A.
29	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)	66	Ecu Worldwide (Guangzhou) Limited. (formerly known as Ecu-Line Guangzhou Limited)
30	China Consolidation Services Shipping Limited	67	Ecu-Line Zimbabwe (Private) Limited
31	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o.)	68	Ecu-Line Peru SA
32	Ecu - Worldwide - (Ecuador) S.A. (formerly known as Ecu-Line del Ecuador S.A.)	69	Ecu-Line Saudi Arabia LLC
33	Flamingo Line del Ecuador SA	70	Ecu Worldwide (Japan) Limited. (formerly known as Ecu-Line Japan Limited)
34	Ecu World Wide Egypt Limited (formerly known as Ecu Line Egypt Limited.)	71	S.H.E. Maritime Services Limited (Merged with ECU UK w.e.f. May 1, 2015)
35	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	72	Ecu Worldwide Australia Pty Limited (formerly known as Ecu-Line Australia Pty Limited)
36	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	73	Ecu Worldwide New Zealand Limited (formerly known as Ecu-Line NZ Limited)
37	ELWA Ghana Limited	74	Ecu Worldwide (Thailand) Co. Limited (formerly known as Ecu-Line (Thailand) Co. Limited)



Sr. No	Entity Name	Sr. No	Entity Name
75	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	99	Ecu Worldwide (Cyprus) Limited (formerly known as Ecu-Line Mediterranean Limited)
76	Ecu Worldwide (Hong Kong) Limited. (formerly known as Ecu-Line Hong Kong Limited)	100	Ecu Worldwide China (Shanghai) Limited (formerly known as China Consolidation Services Limited)
77	Ecu International Far East Limited	101	Ecu-Line Switzerland GmbH
78	Contech Transport Services (Private) Limited	102	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)
79	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	103	Cargo Freight Stations, SA
80	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	104	Ocean House Limited
81	Eurocentre Milan srl.	105	Ecu Worldwide (Colombia) S.A.S. (formerly known as Ecu-Line de Colombia S.A.S)
82	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	106	Centro Brasileiro de Armazenagem E Distribuição Ltda (Bracenter)
83	Jordan Gulf for Freight Services Agencies Co. LLC	107	European Customs Broker N.V.
84	Ecu-Line Malta Limited	108	Ecu Worldwide Vietnam Co. Limited (formerly known as Ecu-Line Vietnam Co. Limited)
85	CELM Logistics SA de CV	109	Econocaribe Consolidators, Inc
86	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	110	OTI Cargo Inc.
87	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	111	Ports International, Inc.
88	Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	112	Econoline Storage Corp
89	Rotterdam Freight Station BV	113	ECL Customs Brokerage, Inc.
90	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	114	Integrity Enterprises Pty Limited
91	Ecu-Line Paraguay SA	115	PRISM Global, LLC
92	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	116	FCL Marine Agencies B.V.
93	Eculine Worldwide Logistics Company Limited (Incorporated on 28.01.2016)	117	PRISM Global Limited
94	Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	118	FMA-LINE France S.A.S.
95	Ecu Worldwide Costa Rica S.A. (formerly known as Conecii International S.A)	119	FCL Marine Agencies Belgium bvba (subsidiary w.e.f. September 07, 2016)
96	Allcargo Logistics LLC	120	Oconca Shipping (HK) Limited (w.e.f. December 30, 2016)
97	FMA-LINE Nigeria Limited (incorporated on July 27,2015)	121	Oconca Container Line S.A. Limited. (w.e.f. December 30, 2016)
98	FMA Line Agencies Do Brasil Ltda.		

c) Associates (direct and indirect)

Sr. No	Entity Name
1	Gantoni General Enterprises Limited
2	FCL Marine Agencies GmbH (Hamburg)
3	FCL Marine Agencies GmbH (Bremen)
4	INEGA N.V.
5	OVCL Vietnam Limited
6	Allcargo Logistics Lanka (Private) Limited

d) Joint ventures (direct and indirect)

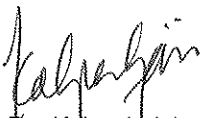
Sr. No	Entity Name
1	Transnepal Freight Services Private Limited
2	Fasder S.A.
3	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)
4	Avwashya CCI Logistics Private Limited w.e.f. June 29, 2016
5	South Asia Terminals Private Limited
6	Allcargo Logistic Park Private Limited



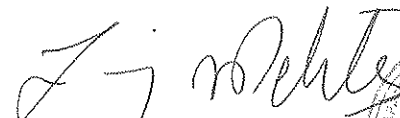
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, in this regard; and
  - iii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. Financial statements and other financial information of eight subsidiaries in relation to whom the Group has recognised, income from operations of Rs.1,392 lakhs and Rs.14,188 lakhs for the quarter and year ended March 31, 2017, respectively, total assets of Rs.21,100 lakhs and net assets of Rs.14,363 lakhs as at March 31, 2017, considered in the accompanying quarterly consolidated Ind AS financial results have been audited by SMA and whose reports have been furnished to SRB. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs.26 lakhs and Rs.57 lakhs for the quarter and for the year ended March 31, 2017, respectively, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited SMA and whose reports have been furnished to SRBA.
  5. We did not audit the financial statements and other financial information, in respect of 109 subsidiaries, whose Ind AS financial statements include income from operations of Rs.107,375 lakhs and Rs.444,079 lakhs for the quarter and year ended March 31, 2017, respectively, total assets of Rs 142,595 lakhs and net assets of Rs 57,130 lakhs as at March 31, 2017. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs.76 lakhs and Rs.311 lakhs for the quarter and for the year ended March 31, 2017, as considered in the consolidated Ind AS financial statements, in respect of 5 associates and 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified / qualified in respect of this matter.
  6. We did not audit the financial statements of and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include income from operations of Rs.22 lakhs and Rs.66 lakhs for the quarter and year ended March 31, 2017, respectively, total assets of Rs.98 lakhs and net liabilities of Rs.418 lakhs as at March 31, 2017. We also did not audit the financial statements and other financial information of an associate and 2 joint ventures, in relation to whom the Group has recognised Rs.31 lakhs as net loss for the quarter ended March 31, 2017 and Rs.126 lakhs as its share of net profit for the year ended March 31, 2017. The financial statements relating to these subsidiaries, associates and joint ventures are unaudited and have been furnished to us by the Management.
  7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

For Shaparia Mehta & Associates LLP  
ICAI Firm registration number: 112350W/W100051  
Chartered Accountants



Per Kalpesh Jain  
Partner  
Membership No: 106406  
Mumbai  
May 22, 2017



per Sanjiv Mehta  
Partner  
Membership No: 034950  
Mumbai  
May 22, 2017

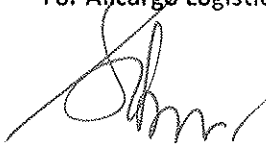




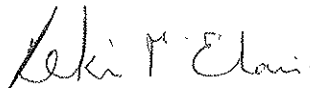
FORM A: (for audit report with unmodified opinion-Consolidated)

1.	Name of the Company:	Allcargo Logistics Limited
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2017
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable

Yours faithfully  
For Allcargo Logistics Limited



**Shashi Kiran Shetty**  
Chairman & Managing Director  
(DIN:00012754)



**Keki Elavia**  
Chairman- Audit Committee  
(DIN 00003940)

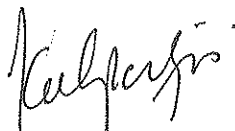


**Jatin Chokshi**  
Chief Financial Officer



Date: May 22, 2017

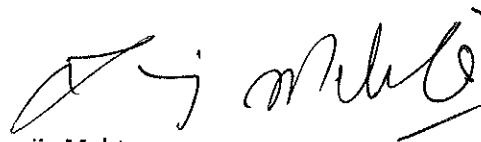
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No: 101049W/E300004



**Kalpesh Jain**  
Partner  
Membership No: 106406



For Shaparia Mehta Associates LLP  
Chartered Accountants  
ICAI Firm Registration no. 112350W/W100051



**Sanjiv Mehta**  
Partner  
Membership No: 034950



Date: May 22, 2017

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Particulars	(Rs. In Lakhs)				
	Quarter ended			Year ended	
	31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1 Income from operations</b>					
(a) Income from operations	136,080	140,515	138,557	556,812	562,805
(b) Other operating income	201	628	444	1,524	1,247
<b>Total income from operations (net)</b>	<b>136,281</b>	<b>141,144</b>	<b>139,001</b>	<b>558,336</b>	<b>564,052</b>
<b>2 Expenses</b>					
(a) Operating expenses	91,944	97,247	91,447	377,780	379,352
(b) Employee benefits expense	22,535	23,960	23,366	94,194	91,849
(c) Depreciation and amortisation expense	3,855	4,070	4,614	16,617	20,063
(d) Other expenses	10,853	9,379	12,013	38,590	41,145
(e) Provision for doubtful debts	392	625	457	1,281	1,310
<b>Total expenses</b>	<b>129,579</b>	<b>135,281</b>	<b>131,917</b>	<b>528,462</b>	<b>533,727</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>6,702</b>	<b>5,863</b>	<b>7,084</b>	<b>29,874</b>	<b>30,325</b>
<b>4 Other income</b>	<b>1,492</b>	<b>1,827</b>	<b>848</b>	<b>4,532</b>	<b>2,796</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>8,194</b>	<b>7,690</b>	<b>7,932</b>	<b>34,406</b>	<b>33,123</b>
<b>6 Finance costs</b>	<b>956</b>	<b>779</b>	<b>940</b>	<b>3,242</b>	<b>4,078</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>7,238</b>	<b>6,911</b>	<b>6,992</b>	<b>31,164</b>	<b>29,045</b>
<b>8 Exceptional items</b>					
<b>9 Profit from ordinary activities before tax (7 + 8)</b>	<b>7,238</b>	<b>6,911</b>	<b>6,992</b>	<b>31,164</b>	<b>29,045</b>
<b>10 Tax expense</b>					
- Current tax	1,517	2,088	1,890	7,886	7,992
- Deferred tax	(207)	45	(866)	(123)	(2,919)
<b>11 Net profit from ordinary activities after tax (9 - 10)</b>	<b>5,928</b>	<b>4,798</b>	<b>6,008</b>	<b>23,401</b>	<b>24,052</b>
<b>12 Extraordinary items</b>					
<b>13 Net profit for the period (11 + 12)</b>	<b>5,928</b>	<b>4,798</b>	<b>6,008</b>	<b>23,401</b>	<b>24,052</b>
<b>14 Share of profit from associates and joint ventures</b>	<b>17</b>	<b>71</b>	<b>25</b>	<b>378</b>	<b>856</b>
<b>15 Losses/(profits) attributable to Non-controlling interest</b>	<b>(221)</b>	<b>49</b>	<b>(189)</b>	<b>(579)</b>	<b>(771)</b>
<b>16 Net Profit after taxes, minority interest and share of profit from associates and joint ventures (13+14+15)</b>	<b>5,724</b>	<b>4,918</b>	<b>5,864</b>	<b>23,182</b>	<b>23,987</b>
<b>17 Other comprehensive income</b>	<b>(2,727)</b>	<b>(2,523)</b>	<b>1,816</b>	<b>(5,978)</b>	<b>2,937</b>
<b>18 Total comprehensive income (16+17)</b>	<b>2,997</b>	<b>2,395</b>	<b>7,680</b>	<b>17,204</b>	<b>26,924</b>
<b>19 Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>5,042</b>	<b>5,042</b>	<b>4,914</b>	<b>5,042</b>
<b>20 (i) Earnings Per Share (before extraordinary items) (Face value of Rs. 2 each) (not annualised):</b>					
(a) Basic	2.32	1.95	2.33	9.25	9.52
(b) Diluted	2.32	1.95	2.33	9.25	9.52
<b>20 (ii) Earnings Per Share (after extraordinary items) (Face value of Rs. 2 each) (not annualised):</b>					
(a) Basic	2.32	1.95	2.33	9.25	9.52
(b) Diluted	2.32	1.95	2.33	9.25	9.52

Notes:

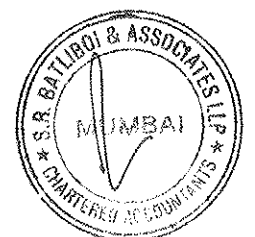
- The statement of audited consolidated financial results for the quarter and year ended March 31, 2017 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2017. The Joint Statutory Auditors have conducted an audit of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the report issued by the auditors.
- The Group has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and the date of transition is April 01, 2015. The impact of adjustments arising on transition has been accounted for in opening equity and the comparative period results have been restated accordingly.

Reconciliation between consolidated financial results, as previously reported in accordance with the Accounting Standards framework (referred to as "GAAP") and Ind AS for the quarter and year ended presented is as under

Particulars	(Rs. in Lakhs)	
	Quarter ended	Year ended
	31.03.16 Audited	31.03.16 Audited
Net profit as per previous GAAP	6,909	27,026
Add:		
Gain on fair value of current investments	29	32
Less:		
Accounting for business combination and non controlling interest	(1,198)	(5,103)
Impact of expected credit loss adjustments	(407)	(477)
Others	(100)	(69)
Tax impact of above adjustments	632	1,778
<b>Net profit as per Ind AS</b>	<b>5,865</b>	<b>23,987</b>

Reconciliation of equity as previously reported in accordance with IGAAP and Ind AS as at March 31, 2016:

Particulars	(Rs. in Lakhs)	
	Year ended	
	31.03.2016 Audited	
Equity as per previous GAAP	222,911	
Add:		
Impact of expected credit loss adjustment	1,416	
Gain on fair value of current investments	97	
Foreign exchange impact	665	
Less:		
Impact of accounting for business combination and acquisition from non-controlling interest	(52,039)	
Effect of hyperinflationary accounting	(1,525)	
Reversal of minority interest	(12)	
Others	(649)	
Tax impact of above adjustments	5,593	
Adjustments for prior period error in deferred tax	(855)	
<b>Equity as per Ind AS</b>	<b>175,795</b>	



3) Other income includes:

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Gain on foreign exchange fluctuations (net)	55	953	220	1,075	468
Profit on sale of fixed assets	436	450	169	1,037	1,114
Profit on sale of investments	248	280	108	785	366
Rental Income	191	144	84	597	343
Liabilities / provisions written back	272	-	90	272	96
Others	291	-	177	766	412
<b>Total</b>	<b>1,492</b>	<b>1,827</b>	<b>848</b>	<b>4,532</b>	<b>2,798</b>

- 4) The Holding Company, Hindustan Cargo Limited ('HCL'), (a wholly owned subsidiary) and Avvashya CCI Logistics Private Limited ('ACCI') have entered into joint venture arrangement. Pursuant to the arrangement, the Company and HCL has transferred with effect from July 18, 2016, its contract logistics and freight forward business, respectively and the Company has paid a consideration of Rs. 130 crores. Post this transaction, the Group owns 61.13% shares in ACCI.
- 5) On January 01, 2017, the Holding Company and TransIndia Logistics Park Private Limited ('TLPL'), a wholly owned subsidiary of the Company) completed transfer of Container Freight Station business undertaking of TLPL to the Company on slump sale basis. Operations of the transferred business undertaking, post slump sale, have been included in the results of the Company.
- 6) On January 11, 2017, the Holding Company concluded buyback of 6,400,000 equity shares of the Company at a price of Rs.195 per share aggregating to Rs.12,480 lakhs, accordingly, the issued and paid up capital stands amended.
- 7) On April 01, 2017, the Holding Company acquired remaining 49% stake in South Asia Terminals Private Limited ('SATPL'), presently a joint venture of the Company).
- 8) The Board has recommended dividend of Rs. 2 per equity share of Rs. 2 each (100%), subject to the approval of members at the ensuing Annual General Meeting.
- 9) Consolidated segmentwise revenue and results for the quarter and year ended March 31, 2017 and segmentwise assets and liabilities as at March 31, 2017

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
<b>1</b>	<b>Segment revenue</b>					
	a. Multimodal Transport Operations	116,128	120,593	118,148	475,578	472,701
	b. Container Freight Station Operations	9,856	11,128	10,160	43,058	42,198
	c. Project and Engineering Solutions	11,448	11,128	12,772	45,694	54,812
	d. Others and unallocable	30	32	1,452	1,115	4,178
	<b>Less: Inter segment revenue</b>	<b>(1,181)</b>	<b>(1,735)</b>	<b>(3,531)</b>	<b>(7,109)</b>	<b>(9,836)</b>
	<b>Net income from operations</b>	<b>136,281</b>	<b>141,144</b>	<b>139,001</b>	<b>558,336</b>	<b>564,052</b>
<b>2</b>	<b>Segment results</b>					
	a. Multimodal Transport Operations	4,992	4,236	4,754	19,871	18,448
	b. Container Freight Station Operations	2,919	3,168	2,867	13,116	13,164
	c. Project and Engineering Solutions	606	449	1,666	3,958	6,053
	d. Others	-	(8)	74	112	97
	<b>Total</b>	<b>8,517</b>	<b>7,845</b>	<b>9,361</b>	<b>37,058</b>	<b>37,761</b>
	<b>Less:</b>					
	i. Finance costs	(956)	(779)	(940)	(3,242)	(4,078)
	ii. Other unallocable expenditure (net)	(1,817)	(1,982)	(2,277)	(7,182)	(7,436)
	<b>Add:</b>					
	i. Other income	1,492	1,827	848	4,532	2,798
	<b>Profit before tax, minority interest and profits from associates and joint ventures</b>	<b>7,238</b>	<b>6,911</b>	<b>6,992</b>	<b>31,164</b>	<b>29,045</b>
<b>3</b>	<b>Segment assets</b>					
	a. Multimodal Transport Operations	138,151	142,434	137,185	138,151	137,185
	b. Container Freight Station Operations	49,092	47,227	42,102	49,092	42,102
	c. Project and Engineering Solutions	70,322	73,465	76,923	70,322	76,923
	d. Others	22	95	4,370	22	4,370
	e. Unallocable	60,422	67,787	37,722	60,422	37,722
	<b>Total segment assets</b>	<b>318,008</b>	<b>331,009</b>	<b>298,303</b>	<b>318,008</b>	<b>298,303</b>
<b>4</b>	<b>Segment liabilities</b>					
	a. Multimodal Transport Operations	68,574	71,260	64,770	68,574	64,770
	b. Container Freight Station Operations	4,112	4,979	3,071	4,112	3,071
	c. Project and Engineering Solutions	7,325	6,586	5,918	7,325	5,918
	d. Others	426	444	386	426	386
	e. Unallocable	4,522	5,655	5,496	4,522	5,496
	<b>Total segment liabilities</b>	<b>84,958</b>	<b>88,945</b>	<b>79,640</b>	<b>84,958</b>	<b>79,640</b>

- 10) Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. Other 'unallocable expenditure' and 'other income' includes expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments. Unallocable assets mainly represents investments, corporate loans and tax assets. Unallocable liabilities mainly represents corporate liabilities which are not directly identifiable to individual segments.
- 11) The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and March 31, 2016 and the unaudited published year-to-date figures upto December 31, 2016 and December 31, 2015, respectively, being the date of the end of the third quarter of the financial year, which were subjected to limited review
- 12) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).



Audited Consolidated statement of assets and liabilities

(Rs.in Lakhs)

Particulars	As at	As at
	March 31, 2017	March 31, 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment (net)	112,861	122,527
Capital work-in-progress	3,649	1,409
Investment property (net)	6,892	5,430
Goodwill	26,036	27,528
Intangible assets (net)	8,168	7,845
Intangible assets under development	3,883	3,628
Investment in associates and joint ventures	20,568	3,006
Financial assets		
Investments	4	15
Loans	3,883	2,895
Other financial assets	1,109	1,824
Deferred tax assets (net)	7,377	8,791
Income tax assets (net)	1,997	2,106
Other non-current assets	5,676	6,318
<b>Total - Non-current assets</b>	<b>202,103</b>	<b>193,322</b>
<b>Current assets</b>		
Inventories	1,014	1,120
Financial assets		
Current investments	8,515	6,846
Trade receivables	75,221	67,667
Cash and cash equivalents	16,917	18,981
Other bank balance	1,813	1,362
Loans	2,121	2,791
Other financial assets	292	487
Income tax assets (net)	1,788	1,255
Other current assets	13,535	13,907
Assets classified as held for sale	2,066	256
<b>Total - Current assets</b>	<b>123,282</b>	<b>113,772</b>
<b>Total Assets</b>	<b>325,385</b>	<b>307,094</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	5,042
Other equity	174,308	168,597
Equity attributable to equity holders of the parent	179,222	173,639
Non-controlling interests	2,072	2,156
<b>Total - Equity</b>	<b>181,294</b>	<b>175,795</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	33,871	23,840
Other financial liabilities	86	59
Long term provisions	208	225
Net employment defined benefit liabilities	42	49
Deferred tax liabilities (net)	168	353
Other non-current liabilities	359	197
<b>Total - Non-current liabilities</b>	<b>34,734</b>	<b>24,722</b>
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	61,650	56,414
Other payables	4,652	3,476
Borrowings	17,468	9,425
Other financial liabilities	8,419	19,133
Net employee defined benefit liabilities	3,696	3,701
Other current liabilities	11,999	13,189
Income tax liabilities (net)	1,473	1,237
<b>Total - Current liabilities</b>	<b>109,357</b>	<b>106,576</b>
<b>Total Equity and Liabilities</b>	<b>325,385</b>	<b>307,094</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 May 22, 2017

