



Ingenuity In Motion

November 12, 2024

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 532749	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: ALLCARGO
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Dear Sir/Madam,

Subject: Outcome of the Board Meeting

With reference to our intimation dated November 06, 2024 and in accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., November 12, 2024, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2024, as per Regulation 33 of the Listing Regulations, along with Limited Review Reports of the Statutory Auditors.

A copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

The meeting commenced at 02:15 p.m. (IST) and concluded at 11:30 p.m. (IST).

The aforesaid information shall be made available on the Company's website at www.allcargologistics.com.

Kindly take the above on record.

Thanking you,

Yours faithfully

For **Allcargo Logistics Limited**

Devanand Mojidra
Company Secretary & Compliance Officer
Membership No.: A14644

Encl: a/a

ALLCARGO LOGISTICS LIMITED

Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098. Maharashtra. India.

T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

e-mail id: investor.relations@allcargologistics.com

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

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

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 24117142BKDIDH4768
Mumbai
November 12, 2024

ALLCARGO LOGISTICS LIMITED

Regd Office: Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Rs in lakhs

	Particulars	Quarter ended			Half year ended		Year ended
		30 Sept 2024	30 Jun 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Income from operations	68,980	52,647	38,443	1,21,627	74,469	1,63,329
(b)	Other income (Refer note 5)	1,308	245	239	1,553	21,355	22,353
	Total income	70,288	52,892	38,682	1,23,180	95,824	1,85,682
2	Expenses						
(a)	Operating expenses	61,982	46,361	31,017	1,08,343	60,395	1,36,854
(b)	Employee benefits expenses	2,736	2,526	2,717	5,262	6,515	12,147
(c)	Finance costs	1,195	1,167	1,033	2,362	1,778	3,847
(d)	Depreciation and amortisation expenses	393	349	495	742	923	1,915
(e)	Other expenses	2,504	2,055	2,553	4,559	4,120	10,311
	Total expenses	68,810	52,458	37,815	1,21,268	73,731	1,65,074
3	Profit before tax and exceptional items for the period / year (1 - 2)	1,478	434	867	1,912	22,093	20,608
4	Exceptional items (Refer note 3)	-	-	1,013	-	2,535	2,535
5	Profit before tax (3+4)	1,478	434	1,880	1,912	24,628	23,143
6	Tax expense						
(a)	- Current tax	526	46	305	572	5,716	5,723
(b)	- Deferred tax charge/(credit)	(111)	52	158	(59)	(2,331)	(2,640)
(c)	- Tax adjustments for earlier years (net of deferred tax) (Refer Note 9(b))	(2,636)	-	-	(2,636)	-	(238)
7	Profit after tax for the period / year (5-6)	3,699	336	1,417	4,035	21,243	20,298
8	Other comprehensive income / (expense)						
(i)	Items that will not be reclassified to profit or loss (net of tax)	(42)	4	(57)	(38)	(76)	151
(ii)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	(329)
	Other comprehensive income / (expense) for the period / year, net of tax	(42)	4	(57)	(38)	(76)	(178)
9	Total comprehensive income (7+8)	3,657	340	1,360	3,997	21,167	20,120
10	Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 7)	19,656	19,656	4,914	19,656	4,914	19,656
11	Other Equity						1,03,517
12	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (Refer note 7)						
(a)	Basic	0.38	0.03	0.14	0.41	2.16	2.07
(b)	Diluted	0.38	0.03	0.14	0.41	2.16	2.07

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e-mail id: investor.relations@allcargologistics.com

Unaudited standalone statement of assets and liabilities as at September 30, 2024
(Rs in Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	7,272	4,589
Capital work-in-progress	-	1,820
Intangible assets	55	68
Right of use assets	1,732	4,957
Financial assets		
Investment in associates and joint ventures	-	9,120
Investment in subsidiaries	1,37,047	1,37,047
Investments	144	145
Loans	31	139
Other financial assets	39	294
Deferred tax assets (net)	1,629	4,086
Income tax assets (net)	5,737	1,429
Other non-current assets	78	511
	1,53,764	1,64,205
Current assets		
Contract assets	21,660	14,055
Financial assets		
Current investments	2,641	-
Trade receivables	52,539	45,404
Cash and cash equivalents	12,686	1,078
Other Bank balances	906	885
Loans	1,500	790
Other financial assets	1,128	1,202
Other current assets	4,733	3,708
Asset classified as held for sale (Refer Note 8)	9,120	-
	1,06,913	67,122
Total Assets	2,60,677	2,31,327
Equity and liabilities		
Equity		
Equity share capital	19,656	19,656
Other equity	97,689	1,03,517
	1,17,345	1,23,173
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	6,307	23,985
Lease liabilities	1,509	4,171
	7,816	28,156
Current liabilities		
Contract liabilities	18,884	11,906
Financial liabilities		
Borrowings	57,856	28,182
Lease liabilities	457	1,150
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	454	406
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,452	29,573
Other financial liabilities	11,742	1,472
Other payables	3,650	2,968
Net employee defined benefit liabilities	474	436
Other current liabilities	1,547	1,599
Income tax liabilities (net)	-	2,306
	1,35,516	79,998
Total Equity and Liabilities	2,60,677	2,31,327

Statement of Unaudited Standalone Cash Flows for the Half Year ended on Sep 30, 2024
(Rs in Lakhs)

Particulars	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
Operating activities		
Profit before tax	1,912	24,628
Depreciation and amortisation	742	923
Gain on sale of stake in Joint Venture	-	(1,522)
Impairment loss recognized under expected credit loss model	296	65
Bad debts written off	101	-
Reversal of Employee Benefit Provision	-	(1,013)
Finance costs	2,362	1,778
Finance Income	(132)	(595)
Dividend income	(1,080)	(20,472)
Sundry balance written back	(9)	-
Gain on Termination of Leases	(170)	-
Loss / (Gain) on disposal of property, plant and equipment (net)	5	(26)
Fair value gain on sale of current investment	(42)	(316)
Unrealised Foreign Exchange (Gain)/ Loss	(140)	84
	3,845	3,534
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(7,392)	913
(Increase) in financial and other assets	(8,338)	(1,378)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	18,850	(18,142)
Cash generated from / (used in) operating activities	6,964	(15,074)
Income tax paid (net of refunds) (net)	(1,974)	4,968
Net cash flows from / (used in) operating activities (A)	4,991	(10,106)
Investing activities		
Proceeds from Sale of property, plant and equipments	-	98
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(755)	(1,536)
Proceeds from sale of investment in Joint Venture	-	3,923
Investments in subsidiaries	-	(56,977)
Investments in Associate	-	(1,520)
Proceeds from sale of current investments	23,008	34,256
Purchase of current investments	(25,607)	(18,120)
Loans given to related parties	(833)	(3,859)
Loans repaid by related parties	247	4,989
Interest income received	104	595
Dividend received	1,080	20,472
Fixed deposits with maturity period more than three months matured / (placed) (net)	(21)	4,432
Net cash flows (used in) investing activities (B)	(2,777)	(13,247)
Financing activities		
(Repayment) of Long term borrowings	(1,758)	(21,770)
Proceeds from Long term borrowings	-	20,404
(Repayment) of Short term borrowings	(48,621)	(17,225)
Proceeds from Short term borrowings	57,255	42,375
Inter corporate deposit taken	5,000	-
Lease payments (principal)	(219)	(511)
Interest on lease payments	(92)	(209)
Finance costs	(2,171)	(1,538)
Net cash flows from financing activities (C)	9,394	21,526
Net increase /(decrease) in cash and cash equivalents (A+B+C)	11,608	(1,827)
Cash and cash equivalents at the beginning of the period	1,078	2,943
Cash and cash equivalents at the end of the period	12,686	1,116

Notes:

- 1) The unaudited standalone financial results of Allcargo Logistics Limited ("the Company") for the quarter and half year ended September 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The unaudited standalone financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2024. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- 3) Exceptional items include the following:-

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2024	30 Jun 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
Gain on sale of stake in Joint Venture (Refer Note a below)	-	-	-	-	1,522	1,522
Reversal of provision (Refer note b below)	-	-	1,013	-	1,013	1,013
TOTAL	-	-	1,013	-	2,535	2,535

- (a) On May 17, 2023, Share Purchase Agreement ("SPA") was entered into between the Company, Avvashya CCI Logistics Private Limited (ACCI) and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of Rs 3,923 Lakhs. Pursuant to said SPA, the Company sold its stake to JKS Group in ACCI and ACCI ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as an exceptional item.

Further on May 17, 2023 a Share Purchase Agreement ("SPA") was executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Company acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become a wholly owned subsidiary of the Company.

- (b) Reversal of provision for certain employee benefits is consequent to revision of the employee benefits plan.

- 4) The Board of Directors of the Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL"), (all subsidiaries of the Company) and their respective shareholders ("the Scheme").

The Scheme includes:

- 1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.
- 2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01, 2023
- 3) Merger of GATI with Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.

The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal whose approval is awaited as on date. The Scheme and other details are available on the Company's website.

- 5) Other income includes :

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2024	30 Jun 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
Dividend received from a wholly owned subsidiary	1,080	-	-	1,080	-	20,472

- 6) The Company's Chief Operating Decision maker (CODm) reviews business and operations as a single segment i.e. International Supply Chain, accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.

- 7) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company has increased to ₹196,55,64,192/-. As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares (98,27,82,096) as the denominator.

- 8) The Board of Directors of the Company at its meeting held on October 01, 2024 approved the sale of the Company's stake in Haryana Orbital Rail Corp Limited (HORCL) (912 lakhs equity shares representing a 7.6% stake) to Allcargo Terminals Limited (ATL), affiliate of the Company, for a consideration of Rs. 11,500 lakhs which includes contingent consideration of Rs. 1,100 Lakhs receivable after March 31, 2025 subject to fulfillment of certain conditions. Accordingly, as at September 30, 2024, this investment has been disclosed as asset held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations

- 9a) The Board of Directors in their meeting held on May 25, 2024 had recommended a final dividend of Re./- 1 per share for the year ended March 31, 2024 aggregating to Rs. 9,828 lakhs which has been approved by the shareholders at the Annual General Meeting of the Company held on September 26, 2024. The same has been paid on October 03, 2024.

- b) The Board of Directors in their meeting held on October 18, 2024 have declared an interim dividend of Rs./- 1.10 per equity share aggregating to Rs. 10,811 lakhs. The same has been paid on October 30, 2024. Based on expert advice, the Company has recognised tax benefit of Rs. 2,636 lakhs under Section 80M of the Income tax Act, 1961.

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

ADARSH HEGDE
MANAGING DIRECTOR
(DIN:00035040)
PLACE: MUMBAI
DATE: NOVEMBER 12, 2024

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, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 Master Circular 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 Holding Company, subsidiaries, associates and joint ventures listed in Annexure 1 to this report.
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, 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on the Consolidated Financial Results- September 30, 2024

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 126 subsidiaries, whose unaudited interim financial results include total assets of Rs. 5,52,669 Lakhs as at September 30, 2024, total revenues of Rs. 3,45,820 Lakhs and Rs. 6,50,393 Lakhs, total net profit after tax of Rs. 1,314 Lakhs and Rs. 2,462 Lakhs, total comprehensive income of Rs. 8,866 Lakhs and Rs. 7,727 Lakhs, for the quarter ended September 30, 2024 and for period ended on that date respectively and net cash inflows of Rs. 4,839 Lakhs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 5 associates and 8 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 728 Lakhs and Rs. 551 Lakhs and Group's share of total comprehensive income of Rs. 728 Lakhs and Rs. 551 Lakhs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results 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. Certain of these subsidiaries, associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 204.42 Lakhs as at September 30, 2024 and total revenues of Rs. NIL and Rs. NIL, total net loss after tax of Rs. 4.63 Lakhs and Rs. 5.04 Lakhs, total comprehensive loss of Rs. 4.63 Lakhs and Rs. 5.04, for the quarter ended September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. 7.93 Lakhs for the period from April 01, 2024 to September 30, 2024.
 - 3 associates, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2024 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and 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 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on the Consolidated Financial Results- September 30, 2024

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Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 24117142BKDIDI9347

Mumbai

November 12, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on the Consolidated Financial Results- September 30, 2024

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Annexure 1 to Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

a. List of subsidiaries considered for consolidation:

SN	Particulars	SN	Particulars
1	Allcargo Gati Limited	2	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)
3	Gati Express & Supply Chain Private Limited	4	Zen Cargo Movers Private Limited
5	Gati Logistics Parks Private Limited	6	Antwerp Freight Station NV (Formerly known as Ecu Global Services N.V.)
7	Gati Import Export Trading Limited	8	Ecu Worldwide (Cyprus) Ltd.
9	Gati Projects Private Limited	10	Ecu Worldwide (Ecuador) S.A.
11	Contech Logistics Solutions Pvt. Ltd.	12	Ecu World Wide Egypt Ltd
13	Comptech Solutions Pvt. Ltd.	14	ECU WORLDWIDE (Germany) GmbH
15	TransIndia Logistic Park Pvt Ltd.	16	Ecu Worldwide (Guatemala) S.A.
17	Ecu Worldwide (Argentina) SA	18	Ecu International Far East Ltd.
19	Integrity Enterprises Pty Ltd	20	PT Ecu Worldwide Indonesia
21	FMA-Line Holding N. V.	22	Eurocentre Milan srl.
23	Ecu International N.V.	24	Ecu Worldwide (Japan) Ltd.
25	HCL Logistics N.V.	26	Ecu Worldwide (Kenya) Ltd
27	AGL N.V.	28	Ecu Worldwide (Malaysia) SDN. BHD.
29	Ecu Worldwide Logistics do Brazil Ltda	30	CELM Logistics SA de CV
31	Ecu Worldwide (Chile) S.A.	32	Ecu Worldwide Morocco S.A
33	Ecu Worldwide (Guangzhou) Ltd.	34	Rotterdam Freight Station BV
35	Ecu Worldwide China Ltd (Formerly known as China Consolidation Services Shipping Ltd)	36	Ecu Worldwide New Zealand Ltd
37	Nordicon Terminals AB	38	Ecu-Line Paraguay SA
39	ECU WORLDWIDE (CZ) s.r.o.	40	Ecu-Line Peru SA
41	Flamingo Line del Ecuador SA	42	Ecu Worldwide (Poland) Sp zoo
43	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	44	Ecu-Line Saudi Arabia LLC
45	ELWA Ghana Ltd.	46	Ecu Worldwide (South Africa) Pty Ltd
47	Ecu Worldwide (Hong Kong) Ltd.	48	ECU Worldwide Lanka (Private) Ltd.
49	CCS Shipping Ltd.	50	Ecu Worldwide (Thailand) Co. Ltd.
51	Ecu Worldwide Italy S.r.l.	52	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
53	Ecu Worldwide (Cote d'Ivoire) sarl	54	Ecu-Line Abu Dhabi LLC
55	Jordan Gulf for Freight Services and Agencies Co. LLC	56	Star Express Company Ltd.
57	Ecu Shipping Logistics (K) Ltd.	58	Ecu Worldwide (Uruguay) S.A.
59	Ecu Worldwide (Mauritius) Ltd.	60	Guldary S.A.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on the Consolidated Financial Results- September 30, 2024

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SN	Particulars	SN	Particulars
61	Ecu Worldwide Mexico SA de CV	62	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')
63	Ecu Worldwide (Netherlands) B.V.	64	ECI Customs Brokerage, Inc.
65	FCL Marine Agencies B.V.	66	Asia Line Ltd
67	Ecu Worldwide (Panama) S.A	68	Prism Global Ltd.
69	Flamingo Line del Peru SA	70	Nordicon AB
71	Ecu Worldwide (Philippines) Inc.	72	Ecu Worldwide (Uganda)
73	Ecu-Line Doha W.L.L.	74	FCL Marine Agencies Belgium bvba
75	Ecu - Worldwide (Singapore) Pte. Ltd	76	Allcargo Hongkong Limited
77	Ecu-Line Spain S.L.	78	Almacen y Maniobras LCL SA de CV
79	Ecu Worldwide (BD) Limited	80	ECU TRUCKING, INC.
81	Société Ecu-Line Tunisie Sarl	82	Allcargo Logistics Africa (PTY) LTD
83	Ecu-Line Middle East LLC	84	AGL Bangladesh Private Limited
85	Eurocentre FZCO	86	Ecu Worldwide (Bahrain) Co. W.L.L.
87	Ecu Worldwide (UK) Ltd	88	PAK DA (HK) LOGISTIC Ltd
89	PRISM GLOBAL, LLC	90	Allcargo Logistics FZE
91	Econoline Storage Corp.	92	Allcargo Logistics China Ltd.
93	OTI Cargo, Inc.	94	Allcargo Ecu Limited (incorporated on August 20, 2023)
95	Administradora House Line C.A.	96	Gati Cargo Express (Shanghai) Co. Ltd.
97	Ecu Worldwide Vietnam Joint Stock Company	98	Nordicon Trucking AB (Formerly known as 'RailGate Nordic AB')
99	Ecu-Line Zimbabwe (Pvt) Ltd.	100	Fair Trade Gmbh Schiffhart, handel und Logistik
101	Eculine Worldwide Logistics Co. Ltd.	102	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)
103	FMA-LINE Nigeria Ltd.	104	Asiapac Logistics El Salvador
105	FMA Line Agencies Do Brasil Ltda	106	Allcargo Tanzania Limited
107	Oconca Container Line S.A. Ltd.	108	Ecu-Line Algeria sarl
109	ECU WORLDWIDE SERVICIOS SA DE CV	110	Ecu Worldwide Australia Pty Ltd
111	ECU Worldwide CEE S.R.L	112	Ecu Worldwide (Belgium) N.V
113	Ecu Worldwide Baltics	114	Ecuhold N.V.
115	East Total Logistics B.V.	116	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')
117	ECU Worldwide Tianjin Ltd	118	Ecu Worldwide (Canada) Inc.
119	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	120	U.K.Terminals Limited
121	Asiapac Logistics Mexico SA de CV	122	China Consolidation Services Ltd
123	Gati Hong Kong Limited	124	Ecu Worldwide (Colombia) S.A.S.
125	ALX Shipping Agencies India Private Limited	126	Asia Pac Logistics DE Guatemala S.A.
127	ECUNORDICON AB	128	Asia Express Line GmbH

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on the Consolidated Financial Results- September 30, 2024

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SN	Particulars	SN	Particulars
129	NORDICON A/S	130	ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
131	Ecu Worldwide India Pvt Ltd (Formerly known as 'Panvel Industrial Parks Private Limited')	132	Allcargo Supply Chain Private Limited (w.e.f June 01, 2023)
133	Ports International Inc	134	Allcargo Logistics LLC

b. List of associates considered for consolidation:

SN	Particulars
1	Allcargo Logistics Lanka (Private) Limited
2	FCL Marine Agencies Gmbh (Bermen)
3	RailGate Europe B.V
4	Trade Xcelerators LLC
5	Haryana Orbital Rail Corporation Limited
6	All Safe Supply Chain Solutions Co. Limited
7	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)
8	Gati Ship Limited

c. List of joint ventures considered for consolidation:

SN	Particulars
1	Ecu Worldwide Peru S.A.C.
2	Fasder S.A.
3	Ecu Worldwide Korea Co., Ltd.
4	Allcargo Logistics Korea Co., Ltd.
5	Aladin Group Holdings Limited
6	Aladin Express DMCC
7	ALX Shipping Agency LC
8	Allcargo ULS Terminals Co. Ltd (Incorporated as on August 29, 2024)

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sept 2024 (Unaudited)	30 Jun 2024 (Unaudited)	30 Sept 2023 (Unaudited)	30 Sept 2024 (Unaudited)	30 Sept 2023 (Unaudited)	31 Mar 2024 (Audited)
1	Income						
(a)	Income from operations	4,30,109	3,81,281	3,30,686	8,11,390	6,57,792	13,18,783
(b)	Other income	1,699	1,276	2,946	2,975	4,929	7,846
	Total income	4,31,808	3,82,557	3,33,632	8,14,365	6,62,721	13,26,629
2	Expenses						
(a)	Operating expenses	3,46,033	3,01,925	2,51,151	6,47,958	4,97,597	10,08,507
(b)	Changes in inventories of stock in trade	57	(17)	1	40	31	29
(c)	Employee benefits expenses (Refer note 10)	53,268	49,966	50,812	1,03,234	98,794	1,94,486
(d)	Finance costs	3,754	3,619	3,670	7,373	6,105	12,989
(e)	Depreciation and amortisation expenses	10,675	10,402	10,669	21,077	18,983	40,014
(f)	Other expenses	17,284	16,133	16,920	33,417	35,668	69,061
	Total expenses	4,31,071	3,82,028	3,33,223	8,13,099	6,57,178	13,25,086
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	737	529	409	1,266	5,543	1,543
4	Share of profit from associates and joint ventures	728	(177)	326	551	145	(735)
5	Profit / (Loss) before tax and exceptional item (3 + 4)	1,465	352	735	1,817	5,688	808
6	Exceptional items (refer note 3)	-	(1)	1,013	(1)	12,184	15,633
7	Profit / (Loss) before tax (5 + 6)	1,465	351	1,748	1,816	17,872	16,441
8	Tax expense						
(a)	Current tax	3,327	2,352	2,837	5,679	10,875	15,577
(b)	Deferred tax charge/(credit)	(2,996)	(2,381)	(2,708)	(5,377)	(6,516)	(12,835)
(c)	Tax adjustments for earlier years (net of deferred tax) (Refer note 12(b))	(2,640)	(48)	-	(2,688)	-	(301)
9	Profit / (Loss) after tax (7 - 8)	3,774	428	1,619	4,202	13,513	14,000
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss (net of tax)	(39)	(34)	(95)	(73)	(295)	20
(b)	Items that will be reclassified to profit or loss (net of tax)	6,603	(1,146)	(241)	5,457	(940)	2,336
	Other Comprehensive Income/(Expense)	6,564	(1,180)	(336)	5,384	(1,235)	2,356
	Total comprehensive (loss) / income (9 + 10)	10,338	(752)	1,283	9,586	12,278	16,356
11	Profit attributable to						
(a)	Owners of the Company	3,311	537	2,184	3,848	14,441	14,970
(b)	Non-controlling interest	463	(109)	(565)	354	(928)	(970)
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	6,461	(1,210)	(422)	5,251	(1,347)	2,351
(b)	Non-controlling interest	103	30	86	133	112	5
13	Total Comprehensive Income						
(a)	Owners of the Company	9,772	(673)	1,762	9,099	13,094	17,321
(b)	Non-controlling interest	566	(79)	(479)	487	(816)	(965)
14	Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 4)	19,656	19,656	4,914	19,656	4,914	19,656
15	Other Equity						2,32,507
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters): (Refer Note 4)						
(a)	Basic	0.34	0.05	0.22	0.39	1.47	1.52
(b)	Diluted	0.34	0.05	0.22	0.39	1.47	1.52

ALLCARGO LOGISTICS LIMITED

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Unaudited Consolidated Segmentwise revenue and results for the quarter and half year ended September 30, 2024 and segmentwise assets and liabilities as at September 30, 2024

Sr No	Particulars	Quarter ended			Half Year ended		Year ended
		30 Sept 2024	30 Jun 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	3,76,997	3,31,972	2,79,533	7,08,968	5,61,849	11,25,877
	b. Express Distribution	42,635	40,824	44,150	83,459	86,770	1,69,800
	c. Contract Logistics	11,057	9,089	7,595	20,146	10,007	25,840
	d. Others and unallocable	-	-	-	-	-	-
	Less: Inter segment revenue	(580)	(604)	(592)	(1,184)	(834)	(2,734)
	Net income from operations	4,30,109	3,81,281	3,30,686	8,11,390	6,57,792	13,18,783
2	Segment results						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,909	3,340	1,497	6,249	7,625	9,254
	b. Express Distribution	(657)	(705)	(1,026)	(1,362)	(1,840)	(4,613)
	c. Contract Logistics	540	237	463	777	735	2,046
	d. Others and unallocable	-	-	1	-	-	-
	Less: Inter segment	-	-	199	-	199	(1)
	Total	2,792	2,872	1,134	5,664	6,719	6,686
	Less:						
	i. Finance costs	(3,754)	(3,619)	(3,670)	(7,373)	(6,105)	(12,989)
	Add:						
	i. Other income	1,699	1,276	2,946	2,975	4,929	7,846
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	737	529	409	1,266	5,543	1,543
	Share of profit / (loss) from associates and joint ventures	728	(177)	326	551	145	(735)
	Profit before tax and exceptional item	1,465	352	735	1,817	5,688	808
	Exceptional item (Refer Note 3)	-	(1)	1,013	(1)	12,184	15,633
	Profits before tax	1,465	351	1,748	1,816	17,872	16,441
3	Segment assets						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	5,45,421	4,88,575	4,36,170	5,45,421	4,36,170	4,52,581
	b. Express Distribution	1,27,716	1,39,428	1,48,609	1,27,716	1,48,609	1,50,121
	c. Contract Logistics	85,069	83,384	60,209	85,069	60,209	57,580
	d. Unallocable	46,799	43,347	74,400	46,799	74,400	50,144
	Total segment assets	8,05,005	7,54,734	7,19,388	8,05,005	7,19,388	7,10,426
4	Segment liabilities						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	3,07,322	2,67,170	2,47,460	3,07,322	2,47,460	2,61,908
	b. Express Distribution	49,625	48,734	52,246	49,625	52,246	47,900
	c. Contract Logistics	37,768	36,818	43,731	37,768	43,731	42,587
	d. Unallocable	5,830	6,457	25,023	5,830	25,023	5,249
	Total segment liabilities	4,00,545	3,59,179	3,68,460	4,00,545	3,68,460	3,57,644

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.

Unallocable assets and liabilities' include common assets/liabilities such as corporate assets/liabilities and income tax assets which is not directly identifiable to individual operating segments.

Unaudited Consolidated statement of assets and liabilities as at September 30, 2024

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	46,555	43,097
Capital work-in-progress	-	1,820
Goodwill	1,03,373	1,01,579
Intangible assets	51,940	57,762
Intangible assets under development	3,036	2,862
Right of use assets (net)	75,129	80,997
Financial assets		
Investments in associates and joint ventures	13,953	22,381
Investments	1,934	1,867
Loans	10,082	6,500
Other financial assets	3,143	2,797
Deferred tax assets (net)	23,703	21,407
Income tax assets (net)	15,577	9,814
Other non-current assets	1,323	1,646
	3,49,748	3,54,529
Current assets		
Inventories	175	215
Financial assets		
Current investments	3,853	139
Loans	4,800	5,819
Trade receivables	2,68,024	2,22,768
Cash and cash equivalents	58,749	41,053
Other bank balances	18,421	14,826
Other financial assets	8,089	5,765
Income tax assets (net)	2,400	5,510
Contract Assets	64,698	46,363
Other current assets	39,286	33,501
Assets classified as held for sale	10,465	1,345
	4,78,960	3,77,304
Total Assets	8,28,708	7,31,833
Equity and Liabilities		
Equity		
Equity share capital	19,656	19,656
Other equity	2,36,370	2,32,507
Equity attributable to equity holders of the Parent	2,56,026	2,52,163
Non-controlling interests	21,563	9,770
Total Equity	2,77,589	2,61,933
Non-current liabilities		
Financial liabilities		
Borrowings	14,133	33,888
Lease liabilities	63,036	67,719
Other financial liabilities	709	668
Long term provisions	281	270
Net employment defined benefit liabilities	3,111	3,085
Deferred tax liabilities (net)	14,341	15,570
Other non-current liabilities	285	304
	95,896	1,21,504
Current liabilities		
Financial liabilities		
Lease liabilities	20,136	20,208
Borrowings	1,22,100	62,799
Trade payables	1,69,526	1,53,149
Other payables	7,790	6,030
Other financial liabilities	32,260	23,143
Contract Liabilities	76,737	55,992
Net employment defined benefit liabilities	8,618	8,882
Other current liabilities	12,531	10,442
Income tax liabilities (net)	5,525	7,751
	4,55,223	3,48,397
Total equity and liabilities	8,28,708	7,31,833

Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2024

(Rs. In Lakhs)

Particulars	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A. Cash Flow from Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	1,265	17,727
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	21,077	18,983
Gain on sale of stake in joint ventures	-	(1,522)
Fair value (gain)/ loss on financial instruments (net)	(1)	-
Impairment loss recognized under expected credit loss	2,067	3,935
Bad debts written off	153	-
Liabilities no longer required written back	(199)	(112)
Reversal of employees benefits provision	-	(1,013)
Gain on sale of current investments (net)	(645)	(316)
Finance costs	7,373	6,105
Finance income	(1,392)	(4,461)
Gain on Lease modification	(163)	-
Loss / (Gain) on disposal of property, plant and equipment (net)	113	53
Effect of translation of assets and liabilities	(604)	1,629
Rental income	(6)	(35)
Net Loss / (Gain) on disposal of Non core Assets	(12)	-
Provision for Employees Share appreciation rights	152	248
	29,178	41,221
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(39,922)	(3,559)
(Increase) / Decrease in financial and other assets	(30,222)	(17,969)
Increase / (Decrease) in trade and other payables, provisions, other current and non-current liabilities	34,444	(20,397)
Cash generated from operating activities	(6,522)	(704)
Income tax Paid (net of refund)	(5,277)	(4,049)
Net cash flows (used in) operating activities (A)	(11,799)	(4,753)
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	211	285
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,760)	(5,927)
Proceeds from sale of non-core assets	308	1,694
Proceeds from sale of intangible assets	26	30
Purchase of intangible assets	(178)	(2,009)
Purchase of Non-current investments in associates and joint ventures	-	(1,520)
Purchase of Non Controlling Interests	(2,706)	(74,813)
Purchase of current investments	(26,595)	(18,171)
Proceeds from sale of current investments	27,400	38,534
Dividend income received from associate and joint venture	460	878
Rental income received on investment property	115	39
Interest income received	1,179	4,277
Proceeds /Repayment of loans and advances (Net)	-	1,130
Fixed deposits with maturity period more than three months (placed) / matured (net)	(7,207)	19,532
Proceeds from sale of investments in joint venture	-	3,923
Net cash flows (used in) investing activities (B)	(10,747)	(32,118)
C. Cashflow from Financing activities		
Proceeds from issue of equity shares by subsidiary (net of issue expenses)	16,232	-
Proceeds from non-current borrowings	1,868	64,058
(Repayment) of non-current borrowings	(6,239)	(43,427)
Proceeds/(Repayment) of short-term borrowings (net)	37,452	(5,219)
Repayment of Public deposits	(2)	(99)
Lease repayments (including interest)	(11,579)	(7,113)
Finance costs	(4,506)	(3,958)
Payment of dividend to Non Controlling Interests	(98)	(2,187)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund (IEPF)	(15)	(18)
Payment of Unpaid Public deposit including interest to Investor Education and Protection Fund (IEPF)	(3)	-
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	-	1
Inter corporate deposit taken	5,000	-
Net cash flows from financing activities (C)	38,110	2,038
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,564	(34,833)
Cash and cash equivalents at the beginning of the period	41,053	91,924
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	2,132	(688)
Less: Cash and cash equivalents on account of business Disposal/ pursuant to demerger	-	-
Add: Cash balance on account of acquisition	-	309
Cash and cash equivalents at the end of the period	58,749	56,712

ALLCARGO LOGISTICS LIMITED
Regd Office: Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Notes:

1) The Unaudited Consolidated Financial Results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associates and joint ventures for the quarter and half year ended September 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 12, 2024. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

3) Exceptional Items includes the following:-

(Rs. In Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30 Sept 2024	30 Jun 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023	31 Mar 2024
Gain on sale of stake in Joint Venture (Refer Note 3 (a))	-	-	-	-	1,522	1,522
Gain on Fair Valuation of previous held equity stake (Refer Note 3 (a))	-	-	-	-	9,649	9,649
Gain / (loss) on realised & fair value of assets held for sale and loss on write off property, plant and equipment in a subsidiary.	-	(1)	-	(1)	-	1,089
Reversal of provision (Refer Note 3 (b))	-	-	1,013	-	1,013	1,013
Liability no longer required - written back (Refer Note 3(c))	-	-	-	-	-	2,360
Total	-	(1)	1,013	(1)	12,184	15,633

(a) On May 17, 2023, a Share Purchase Agreement ("SPA") was entered into between the Holding Company, Avvashya CCI Logistics Private Limited ("ACCI") ACCI and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of Rs 3,923 Lakhs. Pursuant to said SPA, the Company has sold its stake to JKS Group in ACCI and ACCI has ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as exceptional item.

Further on May 17, 2023 Share Purchase Agreement ("SPA") has been executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Holding Company has acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become wholly owned subsidiary of the Holding Company. On the date of acquisition of additional stake, the Holding Company has remeasured its existing stake to the fair value and resulting gain of Rs.9,649 Lakhs has been recognised as exceptional item.

(b) Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.

(c) Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company had issued a Corporate Guarantee to lender on behalf of GI Hydro Private Limited (GIPL), its subsidiary. In FY 2017-18, GATI recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by lender. During the previous year GIPL has raised funds by issuing bonds and subsequent to the end of that quarter repaid its debts and thereby on January 12, 2024, lender has issued no-due certificate relinquishing the Corporate Guarantee issued by GATI. Accordingly, GATI has reassessed its exposure and reversed the liability of Rs 2,360 lakhs. This has been treated as exceptional item (gain). Further the legal matters associated with this guarantee were disposed off during the Previous year.

4) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Holding Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty-Six Thousand Five Hundred and Seventy Two) Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company stands increased to ₹196,55,64,192/- (Rupees One Ninety Six Crores Fifty Five Lakhs Sixty Four Thousand One Hundred and Ninety Two Only). As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares (98,27,82,096) as the denominator.

5) During the previous year, GATI has signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, the subsidiary has received a sum of Rs. 42 lakhs in June 30, 2023 towards the final settlement, which has been duly recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the GATI's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which was equivalent to the disputed arbitral award. The mentioned bank guarantee was released by the banking partner during previous year.

6) During the quarter ended June 30, 2024, the Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ Rs. 2,611 Lacs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary.

7) During the half year ended, Contech Logistics Solutions Private Limited (subsidiary of the Holding Company) has sold its investments in AGL Warehousing Private Limited worth Rs.1 lakh for a total consideration of Rs. 593 lakhs to Transindia Real Estate Limited. Accordingly gain amounting to Rs 592 lakhs is recognised in other income.

8) The Board of Directors of the Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").

The Scheme includes:

- 1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.
- 2) Merger of ASCPL and GESPL with GATI effective from appointed date of October 01, 2023
- 3) Merger of GATI with Company, post the merger of ASCPL and GESPL into GATI on the date, the scheme becomes effective.

The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal whose approval is awaited as on date. The Scheme and other details are available on the Company's website.

9) Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company, completed the process of Qualified Institution Placement during the previous quarter. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 16,928 lakhs, 1,67,60,800 equity shares of GATI were allotted on June 28, 2024.

10) During the half year ended September 30, 2023, one of the subsidiaries had recognised a Government grant of Rs. 3,282 Lakhs basis the Government approval. The grant has been credited to Employee Benefit Expenses as it is related to the employee cost incurred during Covid.

11) The Board of Directors of the Company at its meeting held on October 01, 2024 approved the sale of the Company's stake in Haryana Orbital Rail Corp Limited (HORCL) (912 lakhs equity shares representing a 7.6% stake) to Allcargo Terminals Limited (ATL), affiliate of the Company, for a consideration of Rs. 11,500 lakhs which includes contingent consideration of Rs. 1,100 Lakhs receivable after March 31, 2025 subject to fulfillment of certain conditions. Accordingly, as at September 30, 2024, this investment has been disclosed as asset held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations.

12) a) The Board of Directors in their meeting held on May 25, 2024 had recommended a final dividend of Re./- 1 per share for the year ended March 31, 2024 aggregating to Rs. 9,828 lakhs which has been approved by the shareholders at the Annual General Meeting of the Company held on September 26, 2024. The same has been paid on October 03, 2024.

b) The Board of Directors in their meeting held on October 18, 2024 have declared an interim dividend of Rs./- 1.10 per equity share aggregating to Rs. 10,811 lakhs. The same has been paid on October 30, 2024. Based on expert advice, the Company has recognised tax benefit of Rs. 2,636 lakhs under Section 80M of the Income tax Act, 1961.

13) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

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

ADARSH HEGDE
 MANAGING DIRECTOR
 (DIN:00035040)
 PLACE: Mumbai
 DATE: November 12, 2024