



Ingenuity In Motion

November 10, 2023

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 letters dated November 03, 2023 and November 7, 2023 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e., November 10, 2023, *inter alia* considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2023, as per Regulation 33 of the Listing Regulations, along with Limited Review Reports of the Statutory Auditors. A copy of the Financial Results and the Limited Review Reports are enclosed herewith as **Annexure 1**.
2. The revision in the Authorised Share Capital of the Company from ₹64,40,00,000/- (Rupees Sixty Four Crores Forty Lakhs only) divided into 29,47,25,000 (Twenty Nine Crores Forty Seven Lakhs Twenty Five Thousand) Equity Shares of ₹2/- (Rupees Two only) each and 500 (Five Hundred) 4% Cumulative Redeemable Preference Shares of ₹100/- (Rupees Hundred only) each and 5,45,000 (Five Lakhs Forty Five Thousand) Preference Shares of ₹100/- (Rupees Hundred only) each to ₹200,00,00,000 (Rupees Two Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) equity shares of face value of ₹2/- each, subject to approval of the members and other statutory/regulatory approvals. The Reclassification and increase in Authorised Share Capital would necessitate alteration in the capital clause of the Memorandum of Association by altering the number of equity shares of the Company, to facilitate the issue of bonus shares.
3. The issue of bonus shares by capitalizing a sum not exceeding ₹147,41,73,144/- (Rupees One Hundred Forty Seven Crores Forty One Lakhs Seventy Three Thousand One Hundred Forty Four only) out of the sum standing to the credit of Free Reserves of the Company, as per the audited financial statements of the Company for the financial year ended March 31, 2023 and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty Six Thousand Five Hundred Seventy Two) equity shares of ₹2/- (Two) each as fully paid up bonus shares, to the eligible members of the Company holding equity shares of ₹2/- (Two) each, whose names appear in the Register of Members/Beneficial Owners' position of the Company on such date ("Record Date") fixed by the Company, in the proportion of 3:1 i.e. 3 (Three) new equity shares of ₹2/- (Two) each for every 1 (One) existing equity share of ₹2/- (Two) each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase in the nominal amount of the equity share capital of the Company held by each of such member(s).

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

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The Board has approved issuance of three bonus shares for each share held by the shareholders. The decision is aimed at improving the liquidity and allowing for broader base participation of shareholders in the Company. This shall also facilitate the strategic restructuring plans. The Company has built significant reserves over the years and the issuance of bonus shares will use less than 15% of the available reserves. The Company recently demerged two businesses which got listed on 10th August 2023 and the board considered it appropriate to issue bonus shares post the completion of demerger.

The Company has exhibited strong performance over the last several years and taken significant initiatives to deleverage the balance sheet, which has resulted in very low net debt as of September 30th. This is remarkable considering that the recent acquisition of balance shares from minority shareholders in Gati Express Supply Chain as well as Allcargo Supply Chain and increased shareholding in Nordicon to 90%. This has been enabled by strong internal accruals.

The Company has demerged strategic business undertakings and exited non-core businesses successfully. The business is now driven by asset light approach with digital strategy being the fundamental pivot for future growth. While the current macroeconomic environment has unexpectedly led to significantly lower performance in recent quarters, the Company is hopeful that the prudent approach by the company over the years, that led to a very strong balance sheet, will provide a strong base for future growth. The Company's flagship subsidiary ECU Worldwide continues to strengthen its global market leadership in the LCL consolidation business due to significant efforts & investment in acquisitions, acqui-hiring & transformation of the business on an ongoing basis, despite challenges and headwinds.

The Company has always made best effort basis to help reward the shareholders. Hope that the shareholders will stand to benefit from the bonus issue.

Our strategy is to focus on market share and volume growth amidst higher competitive intensity. Most leading international forwarders have reported a volume decline ranging from -4% to flat YoY in Q2FY24, this was accompanied by a decline in yields ranging from -25% to -38%. Our LCL volumes are down 3% YoY and FCL volumes have remained flat YoY.

Consolidated EBITDA for the quarter ending September 2023, excluding other income and exceptional income, de-grew to ₹ 118 crores, compared to ₹ 139 crores for the quarter ending June 2023. The degrowth was primarily driven by the performance of ISC business that is witnessing global demand headwinds.

The express logistics business under Gati has posted record volumes in the past quarter driven by strong pickup in festive demand. Contract logistics business under Allcargo Supply Chain continues to demonstrate robust growth in revenue and EBITDA for the numbers reported for Q2FY24

The detailed disclosure pursuant to Regulation 30 of the Listing Regulations are enclosed as **Annexure 2**.

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The meeting commenced at 02:30 p.m. (IST) and concluded at 10:40 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 Mojdra
Company Secretary & Compliance Officer

Encl: a/a

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to
The Board of Directors
Allcargo Logistics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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

**Aniket Anil
Sohani**
Digitally signed by Aniket Anil
Sohani
DN: cn=Aniket Anil Sohani, c=IN,
o=Personal,
email=aniket.sohani@srb.in
Date: 2023.11.10 22:50:13 +05'30'

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJEM6639
Mumbai
November 10, 2023

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, 2023

	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Unaudited) (refer note 4)	31.03.2023 (Audited)
	Continuing Operations:						
1	Income						
(a)	Income from operations	38,443	36,026	85,466	74,469	1,77,079	2,72,184
(b)	Other income (refer note 5)	239	21,116	7,846	21,355	8,130	9,579
	Total income	38,682	57,142	93,312	95,824	1,85,209	2,81,763
2	Expenses						
(a)	Operating expenses	31,017	29,378	74,630	60,395	1,56,573	2,31,044
(b)	Employee benefits expenses (Refer note 3c)	2,717	3,798	4,075	6,515	7,126	15,615
(c)	Finance costs	1,033	745	542	1,778	1,147	2,120
(d)	Depreciation and amortisation expense	495	428	382	923	759	1,583
(e)	Other expenses	2,553	1,567	2,385	4,120	3,826	9,392
	Total expenses	37,815	35,916	82,014	73,731	1,69,431	2,59,754
3	Profit before tax and exceptional items for the period / year from continuing operations (1 - 2)	867	21,226	11,298	22,093	15,778	22,009
4	Exceptional items (refer note 3)	1,013	1,522	100	2,535	2,883	3,987
5	Profit before tax (3+4)	1,880	22,748	11,398	24,628	18,661	25,996
6	Tax expense						
(a)	- Current tax	305	5,411	1,710	5,716	2,799	4,032
(b)	- Deferred tax charge/(credit)	158	(2,489)	798	(2,331)	1,306	1,701
7	Profit after tax for the period / year from continuing operations (5-6)	1,417	19,826	8,890	21,243	14,556	20,263
8	Discontinued Operation (refer note 3 (b))						
	Profit before tax from discontinued operations	-	-	-	-	71	71
	Tax (Income)/ expense on discontinued operations	-	-	-	-	-	-
9	Profit for the year / period from discontinued operations	-	-	-	-	71	71
10	Profit for the year / period (7+9)	1,417	19,826	8,890	21,243	14,627	20,334
11	Other comprehensive income / (expense) from Continuing operations						
	(i) Items that will not be reclassified to profit or loss (net of tax)	(57)	(19)	(35)	(76)	(44)	(74)
	(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	1,630	-	2,370	978
	Other comprehensive for the year / period , net of tax	(57)	(19)	1,595	(76)	2,326	904
12	Total comprehensive income (10+11)	1,360	19,807	10,485	21,167	16,953	21,238
13	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
14	Other Equity						98,140
15	Earnings Per Share –Continuing Operation (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	0.58	8.07	3.62	8.65	5.92	8.25
(b)	Diluted	0.58	8.07	3.62	8.65	5.92	8.25
15	Earnings Per Share –Discontinued Operation						
(a)	Basic	-	-	-	-	0.03	0.03
(b)	Diluted	-	-	-	-	0.03	0.03

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Unaudited standalone statement of assets and liabilities as at September 30, 2023
(Rs in Lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,212	4,041
Right of use assets	5,411	3,434
Capital work-in-progress	890	207
Intangible assets	82	58
Financial assets		
Investment in associates and joint ventures	9,121	24,395
Investment in subsidiaries	1,37,048	62,728
Investments	102	98
Loans	127	1,836
Other financial assets	312	524
Deferred tax assets (net)	3,872	1,541
Income tax assets (net)	-	7,428
Other non-current assets	500	237
	1,61,677	1,06,527
Current assets		
Financial assets		
Current investments	1,161	16,985
Trade receivables	30,549	31,527
Cash and cash equivalents	1,116	2,943
Other Bank balances	865	5,297
Loans	408	442
Other financial assets	3,473	3,825
Contract assets	7,160	6,584
Other current assets	3,635	2,233
Assets classified as held for sale	-	2,401
	48,367	72,237
Total Assets	2,10,044	1,78,764
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,19,306	98,140
	1,24,220	1,03,054
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	32,421	13,618
Lease liability	4,563	2,818
	36,984	16,436
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	115	78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,650	15,756
Other payables	3,289	3,628
Borrowings	10,992	5,979
Lease liability	1,153	847
Other financial liabilities	1,915	22,695
Contract liabilities	5,518	6,029
Net employee defined benefit liabilities	571	1,577
Other current liabilities	2,382	2,685
Income tax liabilities (net)	3,255	-
	48,840	59,274
Total Equity and Liabilities	2,10,044	1,78,764

Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2023

Particulars	Rs in Lakhs.	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Operating activities		
Profit before tax and after exceptional items - Continuing Operation	24,628	18,661
Profit before tax and after exceptional items - Discontinued Operation	-	71
Depreciation and amortisation expense	923	759
Gain on sale of stake in Joint Venture	(1,522)	-
Gain arising out of sale of project solution business under slump sale arrangements (net)	-	(2,883)
Impairment loss recognized under expected credit loss model	65	325
Reversal of employee benefits provision	(1,013)	-
Finance costs	1,778	1,147
Finance income	(595)	(1,281)
Dividend income	(20,472)	(7,531)
Gain on disposal of property, plant and equipment (net)	(26)	-
Fair Value Gain on sale of Current investment	(316)	(137)
Unrealised foreign exchange loss/(gain)	84	1,215
	3,534	10,346
Working capital adjustments:		
Decrease / (increase) in trade receivables	913	(1,185)
Decrease / (increase) in loans and advances	62	(792)
(Increase) in other current and non current assets	(1,440)	1,476
(Decrease) / increase in trade payables, other current and non current liabilities	(18,142)	17,079
Cash generated from operating activities	(15,074)	26,923
Income tax paid (net of refunds)	4,968	(3,999)
Net cash flows from/(used in) operating activities (A)	(10,106)	22,924
Investing activities		
Proceeds from sale of property, plant and equipment	98	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,536)	(871)
Proceeds from sale of investment in Joint Venture	3,923	-
Proceeds from sale of projects solution business under slump sale arrangements	-	1,919
Investment in subsidiary	(56,977)	-
Investment in associate	(1,520)	(4,080)
Proceeds from sale of investment in subsidiaries	-	7,341
Proceeds from sale of current investments	34,256	38,715
Purchase of current investments	(18,120)	(37,254)
Proceed from sale of non current investment	-	161
Loan given to related parties	(3,859)	(7,913)
Loan repaid by related parties	4,989	4,770
Interest income received	595	115
Dividend received	20,472	606
Fixed deposits with maturity period more than three months matured / (placed) (net)	4,432	(1,016)
	(13,247)	2,493
Net cash flows from/(used in) investing activities (B)	(13,247)	2,493
Financing activities		
(Repayment) of borrowings	(38,995)	(52,977)
Proceeds from borrowings	62,779	27,500
Lease payments (principal)	(511)	(221)
Interest on lease payments	(209)	(1,618)
Finance costs	(1,538)	(1,193)
Gain arising out of derivative instruments	-	1,756
	21,526	(26,753)
Net cash flows from / (used in) financing activities (C)	21,526	(26,753)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,827)	(1,336)
Cash and cash equivalents at the beginning of the period	2,943	7,004
Transfer of balance pursuant to demerger	-	10
Cash and cash equivalents at period end of Period	1,116	5,658

Notes:

- 1) The standalone financial results of Allcargo Logistics Limited ("the Company") for quarter and half year ended September 30, 2023 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 standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023. 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 item includes the following:-

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Gain on sale of stake in Joint Venture - (Refer Note a below)	-	1,522	-	1,522	-	-
Gain on sale of Project Logistics Business (Refer Note b below)	-	-	100	-	2,883	2,883
Reversal of impairment provision	-	-	-	-	-	1,104
Reversal of provision (Refer note c below)	1,013	-	-	1,013	-	-
TOTAL	1,013	1,522	100	2,535	2,883	3,987

- (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 had 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 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) The Board of Directors of the Company at its meeting held on February 11, 2022 considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.9,864 Lakhs and recorded gain of Rs 2,883 Lakhs as an exceptional item. The related Conditions Precedents as mentioned in Business Transfer Agreement has been complied by the Company to the satisfaction of the buyer on May 09, 2022. Following is the operational performance of the Project Logistics Division :

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue from Operations	-	-	-	-	3,736	3,736
Other Income	-	-	-	-	-	-
Total Expenses	-	-	-	-	(3,665)	(3,665)
Profit and Loss for the period before tax	-	-	-	-	71	71

- (c) Reversal of provision for certain employee benefit is consequent to revision of the employee benefits plan.
- 4) On December 23, 2021, the Board of Directors of the Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangement and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depot businesses and their related business as defined under scheme would be demerged into Allcargo Terminals Limited ("ATL"), wholly owned subsidiary WOS) of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme would be demerged into TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited) ("TREL") WOS of the Company, on a going concern basis. The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on January 05, 2023 and the Certified True Copy of the Order along with sanctioned Scheme was received on March 10, 2023. The Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on April 01, 2023. As per the provisions of the Scheme, the demerger has been given effect from the Appointed Date of April 01, 2022. ATL and TREL have issued and allotted the shares to the shareholders of the Company as on the record date i.e. April 18, 2023 as a consideration in accordance with Scheme. ATL and TREL shares has been listed on BSE and NSE . Accordingly, the results for quarter and half year ended September 30, 2022 have been restated.

5) Other income includes :

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Dividend received from wholly owned subsidiary	-	20,472	7,531	20,472	7,531	7,531

- 6) During the year ended March 2022, the Company entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. During the quarter ended June 30, 2023, the Company has made a further investment of Rs. 1,520 Lakhs in equity of HORCL. The Total investment in HORCL as on September 30, 2023 amounts to Rs. 9,120 Lakhs.
- 7) During the quarter ended June 30, 2023, the Company acquired 30% stake in Gati-Kintetsu Express Private Limited (“GKEPL”) (a subsidiary) from the Minority Shareholder of GKEPL for an aggregate consideration of Rs. 40,670 Lakhs.
- 8) The Company's Chief Operating Decision maker (CODm) reviews business and operations as single segment i.e. International Supply Chain, accordingly, there are no reportable business segments in accordance with Ind AS 108 - Operating Segments.
- 9) The Board at its meeting held on November 10, 2023, has considered and approved the issue of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (in the ratio of 3:1) of the face value of Rs. 2/- each held by the Equity Shareholders of the Company as on Record Date, subject to approvals, as may be required.

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

SHASHI KIRAN
JANARDHAN
SHETTY

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KIRAN JANARDHAN SHETTY
Date: 2023.11.10 22:41:48
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SHASHI KIRAN SHETTY
FOUNDER & EXECUTIVE
CHAIRMAN
(DIN:00012754)
PLACE: MUMBAI
DATE: NOVEMBER 10, 2023

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 have also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of 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 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

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6. The accompanying Statement includes the interim reviewed financial results and other financial information in respect of 128 subsidiaries, whose unaudited interim financial results include total assets of Rs. 4,79,192 lacs as at September 30, 2023, total revenues of Rs 2,63,401 lacs and Rs 5,28,940 lacs, total net profit after tax of Rs. 1,258 lacs and Rs. 5,639 lacs, total comprehensive income of Rs. 1,245 lacs and Rs. 5,621 lacs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 34,377 lacs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.

The consolidated unaudited financial results and other financial information also includes Group's share of net profit of Rs. 326 lacs and Rs. 145 lacs and Group's share of total comprehensive income of Rs. 326 lacs and Rs. 145 lacs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, in respect of 7 associates and 6 joint ventures, based on their interim financial information. The independent auditor's reports on 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 operations 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 operations 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 6 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 867 lacs as at September 30, 2023, and total revenues of Rs 232 lacs and Rs 520 lacs, total net profit after tax of Rs. 144 lacs and Rs. 316 lacs, total comprehensive income of Rs. 143 lacs and Rs. 316 lacs, for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflows of Rs. 7 lacs for the period from April 01, 2023 to September 30, 2023.

The consolidated unaudited interim financial results also includes the Group's share of net profit of Rs. 6 lacs and Rs 5 lacs and Group's share of total comprehensive income of Rs. 6 lacs and Rs. 5 lacs for the quarter ended September 30, 2023 and for the period ended on that date respectively, in respect to 2 associates and 1 joint venture, based on their interim financial information.

The unaudited interim financial results and other unaudited financial information of the 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.

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Our conclusion on the Statement in respect of matters stated in para 6 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/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Aniket Anil
Sohani**

Digitally signed by Aniket Anil
Sohani
DN: cn=Aniket Anil Sohani, c=IN,
o=Personal,
email=aniket.sohani@srb.in
Date: 2023.11.10 22:51:02 +05'30'

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 23117142BGYJEL2809

Mumbai

November 10, 2023

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Annexure 1 to Independent Auditor's Review Report on the Quarterly 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 (direct and indirect) considered for consolidation:

SN	Particulars	SN	Particulars
1	Gati Limited	2	Ecu International (Asia) Pvt. Ltd.
3	Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Private Limited)	4	Zen Cargo Movers Private Limited
5	Gati Logistics Parks Private Limited	6	Antwerp Freight Station NV (Previously known as Ecu Global Services N.V.)
7	Gati Import Export Trading Limited	8	Ecu Worldwide (Cyprus) Ltd.
9	Gati Project Private Limited	10	Ecu Worldwide (Ecuador) S.A.
11	Contech Logistics Solutions Private Limited	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	China Consolidation Services Shipping Ltd (Previously known as 'Ecu Worldwide China 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 Limited	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.
61	Ecu Worldwide Mexico SA de CV	62	Ecu Worldwide (USA) Inc. (Previously 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

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SN	Particulars	SN	Particulars
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) Limited
73	Ecu-Line Doha W.L.L.	74	FCL Marine Agencies Belgium bvba
75	Ecu - Worldwide (Singapore) Pte. Ltd. (formerly known as Ecu-Line Singapore Pte. Ltd.)	76	Allcargo Hong kong 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. (formerly known as Ecu-Line 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	Gati Asia Pacific Pte Ltd.
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 Equity Investments Limited
103	FMA-LINE Nigeria Ltd.	104	Asiapac Logistics El Salvador
105	FMA Line Agencies Do Brasil Ltda	106	Allcargo Tanzania
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 SRL	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. (Formerly known as Ecu-Line Canada Inc)
119	Spechem Supply Chain Management (Asia) Pte. Limited	120	Flamingo Line Chile S.A.
121	Asiapac Logistics Mexico SA de CV	122	Ecu Worldwide China (Shanghai) Ltd. (Formerly known as 'China Consolidation Services Ltd')
123	Gati HongKong Limited	124	Ecu Worldwide (Colombia) S.A.S. (formerly known as Ecu-Line de 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
129	NORDICON A/S	130	Asiapac Turkey Tasimacilik Anonim Sirketi
131	Ecu Worldwide (India) Private Limited (Formerly known as 'Panvel Industrial Parks Private Limited')	132	Allcargo Supply Chain Private Limited

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SN	Particulars	SN	Particulars
133	Ports International, Inc	134	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June 2023)
135	Allcargo Ecu Limited (incorporated in August 2023)	136	Contech Transport Services (Pvt) Ltd

b. List of associates (direct and indirect) 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	Harayana Orbital Rail Corporation Limited
6	All Safe Supply Chain Solutions Co. Limited (w.e.f. June 2023)
7	Allcargo Logistics LLC
8	RailGate Europe Poland
9	Aladin Express DMCC

c. List of joint ventures (direct and indirect) considered for consolidation:

SN	Particulars
1	Avvashya CCI Logistics Private Limited (upto May 31, 2023)
2	Allcargo Supply Chain Private Limited (upto May 31, 2023)
3	Altcargo Oil & Gas Private Limited
4	Ecu Worldwide Peru S.A.C.
5	Fasder S.A.
6	Ecu Worldwide Korea Co., Ltd.
7	Allcargo Logistics Korea Co., Ltd.
8	Aladin Group Holdings Limited
9	ALX Shipping Agency LLC

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, 2023

Sr. No.	Particulars	Quarter ended					(Rs. In Lakhs)
		30.09.2023			30.09.2022		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income			(refer note 8)		(refer note 8)	
(a)	Income from operations	3,30,686	3,27,106	5,05,488	6,57,792	10,52,864	18,05,077
(b)	Other income	2,946	1,983	2,741	4,929	4,339	6,466
	Total income	3,33,632	3,29,089	5,08,229	6,62,721	10,57,203	18,11,543
2	Expenses						
(a)	Operating expenses	2,51,151	2,46,446	4,04,174	4,97,597	8,55,985	14,30,671
(b)	Changes in inventories of stock in trade	1	30	(69)	31	39	36
(c)	Employee benefits expense (refer note 3(c))	50,812	47,982	47,237	98,794	92,026	1,90,713
(d)	Finance cost	3,670	2,435	1,901	6,105	3,661	7,538
(e)	Depreciation and amortisation expense	10,669	8,314	7,993	18,983	14,411	27,801
(f)	Other expenses	16,920	18,748	16,729	35,668	31,410	70,711
	Total expenses	3,33,223	3,23,955	4,77,965	6,57,178	9,97,532	17,27,470
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	409	5,134	30,264	5,543	59,671	84,073
4	Share of profit from associates and joint ventures	326	(181)	711	145	2,606	1,744
5	Profit before tax and exceptional item (3 + 4)	735	4,953	30,975	5,688	62,277	85,817
6	Exceptional items (refer note 3)	1,013	11,171	196	12,184	3,396	3,717
7	Profit before tax (5 + 6)	1,748	16,124	31,171	17,872	65,673	89,534
8	Tax expense						
(a)	Current tax	2,837	8,038	10,931	10,875	19,323	25,082
(b)	Deferred tax charge/(credit)	(2,708)	(3,808)	694	(6,516)	782	(869)
9	Profit after tax (7 - 8)	1,619	11,894	19,546	13,513	45,568	65,321
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss (net of tax)						
(b)	(i) Items that will be reclassified to profit or loss	(95)	(200)	(24)	(295)	(140)	(716)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(103)	(699)	(1,864)	(802)	(3,380)	8,131
	Other Comprehensive Income/(Expense)	(336)	(899)	(566)	(1,235)	(2,336)	7,119
	Total comprehensive income (9 + 10)	1,283	10,995	18,980	12,278	43,233	72,440
11	Profit attributable to						
(a)	Owners of the Company	2,184	12,257	17,777	14,441	42,332	62,959
(b)	Non-controlling interest	(565)	(363)	1,770	(928)	3,236	2,362
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	(422)	(925)	(248)	(1,347)	(1,733)	7,681
(b)	Non-controlling interest	86	26	(317)	112	(602)	(561)
13	Total Comprehensive Income						
(a)	Owners of the Company	1,762	11,332	17,529	13,094	40,599	70,640
(b)	Non-controlling interest	(479)	(337)	1,452	(816)	2,634	1,800
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
15	Other Equity						2,76,507
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	0.89	4.99	7.24	5.88	17.23	25.62
(b)	Diluted	0.89	4.99	7.24	5.88	17.23	25.62

ALLCARGO LOGISTICS LIMITED

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 T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS
 e-mail id: investor.relations@allcargologistics.com

Unaudited Consolidated Segmentwise revenue and results for the quarter and half year ended September 30, 2023 and segmentwise assets and liabilities as at September 30, 2023

Sr.No	Particulars	Quarter ended				Half Year ended		(Rs. In Lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023	
						(Audited)		
1	Segment revenue							
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,79,533	2,82,316	4,61,374	5,61,849	9,65,649		16,33,319
	b. Express Distribution	44,150	42,620	43,514	86,770	86,615		1,72,317
	c. Contract Logistics	7,595	2,412	-	10,007	-		-
	d. Others and unallocable	-	-	1,605	-	1,605		-
	Less: Inter segment revenue	(592)	(242)	(1,005)	(834)	(1,005)		(559)
	Net income from operations	3,30,686	3,27,106	5,05,488	6,57,792	10,52,864		18,05,077
2	Segment results							
	a. International Supply Chain (previously known as Multimodal Transport Operations)	1,497	6,128	29,208	7,625	59,023		87,514
	b. Express Distribution	(1,026)	(813)	(194)	(1,840)	(435)		(2,414)
	c. Contract Logistics	463	272	-	735	-		-
	d. Others and unallocable	1	(1)	(2)	-	(7)		(111)
	Less: Inter segment	199	-	412	199	412		156
	Total	1,134	5,586	29,424	6,719	58,993		85,145
	Less:							
	i. Finance costs	(3,670)	(2,435)	(1,901)	(6,105)	(3,661)		(7,538)
	Add:							
	i. Other income	2,946	1,983	2,741	4,929	4,339		6,466
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	409	5,134	30,264	5,543	59,671		84,073
	Share of profit / (loss) from associates and joint ventures	326	(181)	711	145	2,606		1,744
	Profit before tax and exceptional item	735	4,953	30,975	5,688	62,277		85,817
	Exceptional item (refer note 2)	1,013	11,171	196	12,184	3,396		3,717
	Profits before tax	1,748	16,124	31,171	17,872	65,673		89,534
3	Segment assets							
	a. International Supply Chain (previously known as Multimodal Transport Operations)	4,36,170	4,75,306	5,84,290	4,36,170	5,84,290		5,22,610
	b. Express Distribution	1,48,609	1,33,913	1,21,319	1,48,609	1,21,319		1,32,281
	c. Contract Logistics	60,209	78,514	-	60,209	-		-
	d. Unallocable	74,400	41,200	81,574	74,400	81,574		68,138
	Total segment assets	7,19,388	7,28,933	7,87,183	7,19,388	7,87,183		7,23,029
4	Segment liabilities							
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,47,460	2,50,433	3,31,427	2,47,460	3,31,427		2,79,232
	b. Express Distribution	52,246	49,338	46,599	52,246	46,599		47,698
	c. Contract Logistics	43,731	32,701	-	43,731	-		-
	d. Unallocable	25,023	7,419	32,608	25,023	32,608		9,270
	Total segment liabilities	3,68,460	3,39,891	4,10,634	3,68,460	4,10,634		3,36,200

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 at September 30, 2023

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	40,465	35,650
Right of use assets (net)	80,920	44,389
Capital work-in-progress	890	206
Goodwill	1,00,583	74,337
Intangible assets (net)	63,561	58,812
Intangible assets under development	2,817	1,334
Investments in associates and joint ventures	22,400	39,255
Financial assets		
Investments	1,786	1,809
Loans	6,095	7,854
Other financial assets	2,784	897
Deferred tax assets (net)	12,528	10,645
Income tax assets (net)	24,714	14,234
Other non-current assets	826	498
	3,60,369	2,89,920
Current assets		
Inventories	213	244
Contract Assets	41,259	42,318
Financial assets		
Current investments	1,295	17,066
Loans	5,907	5,803
Trade receivables	1,96,951	2,03,805
Cash and cash equivalents	56,712	91,924
Other bank balances	15,655	38,952
Other financial assets	8,481	6,425
Income tax assets (net)	4,035	1,730
Other current assets	32,966	25,699
Assets classified as held for sale	8,069	9,788
	3,71,543	4,43,754
Total Assets	7,31,912	7,33,674
Equity and Liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	2,49,135	2,76,507
Equity attributable to equity holders of the Parent	2,54,049	2,81,422
Non-controlling interests	10,781	30,000
Total Equity	2,64,830	3,11,422
Non-current liabilities		
Financial liabilities		
Lease liabilities	69,529	37,962
Borrowings	47,618	31,998
Other financial liabilities	711	9
Long term provisions	264	268
Net employment defined benefit liabilities	2,582	2,136
Deferred tax liabilities (net)	12,974	15,536
Other non-current liabilities	250	92
	1,33,928	88,001
Current liabilities		
Contract Liabilities	48,592	55,369
Financial liabilities		
Lease liabilities	17,321	9,472
Borrowings	38,031	38,518
Trade payables	1,44,999	1,42,276
Other payables	6,773	4,037
Other financial liabilities	28,882	53,037
Net employment defined benefit liabilities	8,462	9,655
Other current liabilities	13,225	11,951
Income tax liabilities (net)	26,869	9,936
	3,33,154	3,34,251
Total equity and liabilities	7,31,912	7,33,674

Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2023

(Rs. In Lakhs)

Particulars	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	17,727	63,067
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	18,983	14,411
Gain on sale of stake in joint ventures	(1,522)	-
Fair value (gain)/ loss on financial instruments	-	(1)
Impairment loss on trade receivable	3,935	3,088
Liabilities no longer required written back	(112)	(1,143)
Reversal of employees benefits provision	(1,013)	-
Rental income	(35)	(51)
Finance costs	6,105	3,661
Finance income	(4,461)	(2,076)
Gain on disposal of property, plant and equipment (net)	53	15
Gain / (loss) on realised & fair value of assets held for sale (net)	-	(749)
Profit on sale of current investments (net)	(316)	(125)
Effect of translation of assets and liabilities	1,629	3,289
Gain arising out of sale of project solution business under slump sale arrangements	-	(2,883)
Provision for Employees Share appreciation rights	248	424
	41,221	80,927
Working capital adjustments:		
(Increase) / decrease in trade receivables	(3,559)	(5,574)
Decrease / (increase) in financial and other assets	(17,969)	(21,686)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	(20,397)	44,172
Cash (used in) /generated from operating activities	(704)	97,839
Income tax paid (net of refunds) (net)	(4,049)	(16,143)
Net cash flows (used in) /from operating activities (A)	(4,753)	81,696
Investing activities		
Proceeds from sale of property, plant and equipment	285	203
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,927)	(3,811)
Proceeds from sale of non-core assets	1,694	6,698
Proceeds from sale of intangible assets	30	194
Purchase of intangible assets	(2,009)	(836)
Investments in associates	(1,520)	(4,080)
Investments of subsidiaries	(74,813)	(2,079)
Loan given to related parties	(3,859)	(7,914)
Loan repaid by related parties	4,989	4,770
Consideration received on sale of projects solution business under slump sale arrangements	-	1,919
Purchase of current investments	(18,171)	(36,135)
Proceeds from sale of current investments	38,534	38,776
Dividend income received from associate and joint venture	878	899
Rental income received	39	44
Fixed deposits with maturity period more than three months matured / (placed) (net)	19,532	(4,836)
Proceeds from sale of investment in Joint Venture	3,923	7,341
Net cash flows from (used in) investing activities (B)	(32,118)	2,050
Financing activities		
Proceeds from long term borrowings	64,058	28,488
Repayment of long term borrowings	(43,427)	(59,630)
Proceeds/(Repayment) of short-term borrowings	(5,219)	(16,270)
Repayment of Public deposits	(99)	(114)
Lease repayments (including interest)	(7,113)	(7,288)
Payment of dividend to minority	(2,187)	(2,877)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund(IEPF)	(18)	-
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	1	-
Finance costs	(3,958)	(2,927)
Gain arising on derivatives	-	1,756
Net cash flows from / (used in) financing activities (C)	2,038	(58,862)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(34,833)	24,884
Cash and cash equivalents at the beginning of the period	91,924	57,511
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(688)	(2,628)
Less: Cash and cash equivalents on account of business Disposal/ pursuant to demerger	-	(3,881)
Add: Cash balance on account of aquisition	309	
Cash and cash equivalents at the end of the period	56,712	75,886

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Notes:

- 1) The consolidated financial results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associates and joint ventures for quarter and Half year ended September 30, 2023 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 consolidated financial results for the quarter and Half year ended September 30, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023. The Statutory Auditors have conducted audit 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		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
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 Reversal of Impairment provision	-	-	96	-	513	96
Gain on sale of Project Logistics Business (Refer Note 3 (b))	-	-	100	-	2,883	1,103
Reversal of provision (Refer Note 3 (c))	1,013	-	-	1,013	-	-
Others	-	-	-	-	-	(365)
Total	1,013	11,171	196	12,184	3,396	3,717

- (a) On May 17, 2023 Share Purchase Agreement ("SPA") has been 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 approx. 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 from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the 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) The Board of Directors of the Company at its meeting held on February 11, 2022 considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.9864 Lakhs and recorded gain of Rs 2,883 Lakhs as an exceptional item. The related Conditions Precedents as mentioned in Business Transfer Agreement has been complied by the Company to the satisfaction of the buyer on May 9, 2022.
- (c) Reversal of provision for certain employee benefits is consequent to revision of the employee benefits plan.
- 5) The Board of Directors of the Holding Company, at its meeting held on November 10, 2023, has considered and approved the issue of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (in the ratio of 3:1) of the face value of Rs. 2/- each held by the Equity Shareholders of the Company as on Record Date, subject to approvals, as may be required.
- 6) During the quarter ended June 30, 2023, GATI Ltd. has signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the New Delhi High Court. As a result, the subsidiary has received a sum of Rs. 41.5 lakhs towards the final settlement, which has been duly accounted for as Other Income. Pursuant to the settlement, the Company has filed a petition before the court seeking the withdrawal of the aforementioned case, and consequent release of the Bank guarantee amounting to Rs.2,200 lakhs, which is equivalent to the arbitral award under dispute.
- 7) During the quarter ended June 30, 2023, the Holding Company has acquired 30% stake in Gati-Kintetsu Express Private Limited ("GKEPL") (a subsidiary) from Minority Shareholder for an aggregate consideration of Rs. 40,670 Lakhs.
- 8) On December 23, 2021, the Board of Directors of the Holding Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depot businesses and there related business as defined under scheme would be demerged into Allcargo Terminals Limited ("ATL"), wholly owned subsidiary WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme would be demerged into TransIndia Real Estate Limited (formerly known as Transindia Realty & Logistics Parks Limited) ("TREL") WOS of the Company, on a going concern basis. The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on January 05, 2023 and the Certified True Copy of the Order along with sanctioned Scheme was received on March 10, 2023. The Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on April 01, 2023. As per the provisions of the Scheme, the demerger has been given effect from the Appointed Date of April 01, 2022. ATL and TRL have issued and allotted the shares to the shareholders of the Company as on the record date i.e. April 18, 2023 as a consideration in accordance with Scheme. ATL and TREL shares has been listed on BSE and NSE . Accordingly, the results for quarter ended and Half year ended September 30, 2022 have been restated.
- 9) During the year ended March 2022, the Holding Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the quarter ended June 30, 2023, the Holding Company has made further investment Rs. 1,520 Lakhs in equity of HORCL. The Total Investment in HORCL as on September 30, 2023 amounts to Rs. 9,120 Lakhs.
- 10) During the quarter ended June 30, 2023, one of the subsidiaries have recognised a Government grant of Rs. 3282 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) During the quarter ended September 30, 2023, a subsidiary Allcargo Belgium N.V. has acquired further 25% stake in Ecurordicon AB for consideration of USD 20.97 million. Pursuant to the acquisition, the Group now holds 90 % stake in Ecurordicon AB.
- 12) Figures of the previous quarters / periods have been re-grouped where ever considered necessary.
- 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

SHASHI KIRAN
JANARDHAN
SHETTY

Digitally signed by SHASHI
KIRAN JANARDHAN SHETTY
Date: 2023.11.10 22:42:42
+05'30'

SHASHI KIRAN SHETTY
FOUNDER & EXECUTIVE CHAIRMAN
(DIN:00012754)
PLACE: MUMBAI
DATE: NOVEMBER 10, 2023

Annexure - 2

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr No	Particulars	Details
1.	Whether bonus is out of free reserves created out of profits or share premium account	The Bonus shares, subject to approval of the Shareholders will be issued by capitalization of Free Reserves.
2.	Bonus Ratio	3:1 i.e. 3 (Three) equity share of ₹2/- each for every 1 (One) existing equity share of ₹2/- each held by the shareholders of the Company as on the record date
3	Details of share capital - pre and post bonus issue	Pre: ₹49,13,91,048 consisting of 24,56,95,524 equity shares of ₹2/- each Post: ₹196,55,64,192/- consisting of 98,27,82,096 equity shares of ₹2/- each
4.	Free reserves and/ or share premium required for implementing the bonus issue	Free Reserves
5.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Free Reserves of ₹96677 Lakhs as on March 31, 2023
6.	Whether the aforesaid figures are audited	Yes. it is audited as on March 31, 2023
7.	Estimated date by which such bonus shares would be credited/dispatched;	The Bonus shares would be credited to the respective demat account of the shareholders on or before January 9, 2024, subject to completion of the rest of the formalities and approvals as may be required. The aforesaid proposal is also subject to the approval of shareholders.

ALLCARGO LOGISTICS LIMITED

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