

May 25, 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 letters dated May 19, 2024 and May 22, 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., May 25, 2024, *inter alia*:

1. Considered and approved the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024, and Audited Financial Results (Standalone and Consolidated) for quarter and financial year ended March 31, 2024, along with Independent Auditor's Report.

A copy of the Financial Statements and Results along with the Independent Auditor's Report are enclosed herewith as **Annexure A**.

M/s S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued the Independent Auditor's Report on the Audited Standalone and Consolidated Financial Statements and Results of the Company for the quarter and financial year ended March 31, 2024, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulations.

2. Re-appointment of Auditors as per Regulation 30 under SEBI Listing Regulations, 2015 are as following:
 - i. Re-appointed M/s Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for FY2024-25 – **Annexure B**.
 - ii. Re-appointed M/s Shaparia Mehta & Associates LLP, Chartered Accountants as the Tax Auditors of the Company for FY2023-24 – **Annexure C**.

Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are **Annexed** as mentioned above.

ALLCARGO LOGISTICS LIMITED



Ingenuity In Motion

3. Considered and recommended a final Dividend of ₹1/- (Rupee One Only) i.e. (50%) per equity share of ₹ 2/- each (Rupees Two Only) on 98,27,82,096 Equity Shares for the financial year ended March 31, 2024, which is subject to the approval of the shareholders.

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2024 and the date from which dividend, if approved by the shareholders, will be paid.

4. Approved the proposal for raising the fund upto ₹500 Crores by way of an issuance of Secured/Unsecured Non-Convertible Debentures and/or Bonds on a private placement basis in one or more tranche(s) from time to time, subject to approval of the shareholders.

The meeting commenced at 03:00 p.m. (IST) and concluded at 11:15 p.m. (IST).

The aforesaid Financial Statements and Results and 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

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Allcargo Logistics Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Allcargo Logistics Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and net profit and other comprehensive loss and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ (loss) and other comprehensive income/expense of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,



Allcargo Logistics Limited

Independent Auditor's Report on the Standalone Financial Results- March 31, 2024

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that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Independent Auditor's Report on the Standalone Financial Results- March 31, 2024

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 24117142BKDHZX4621

Mumbai

May 25, 2024



ALLCARGO LOGISTICS LIMITED
Regd Office: Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited) Refer note 11	31.12.2023 (Unaudited)	31.03.2023 (Audited) Refer note 11	31.03.2024 (Audited)	31.03.2023 (Audited)
	Continuing Operations:					
1	Income					
(a)	Income from operations	48,616	40,244	42,783	1,63,329	2,72,184
(b)	Other income (Refer note 6)	236	761	592	22,353	9,579
	Total income	48,852	41,005	43,375	1,85,682	2,81,763
2	Expenses					
(a)	Operating expenses	42,990	33,470	32,606	1,36,854	2,31,044
(b)	Employee benefits expenses	2,328	3,304	3,447	12,147	15,615
(c)	Finance costs	1,089	979	439	3,847	2,120
(d)	Depreciation and amortisation expenses	506	486	416	1,915	1,583
(e)	Other expenses	3,525	2,666	2,807	10,311	9,392
	Total expenses	50,438	40,905	39,715	1,65,074	2,59,754
3	(Loss) / Profit before tax and exceptional items for the quarter / year from continuing operations (1 - 2)	(1,586)	100	3,660	20,608	22,009
4	Exceptional items (Refer note 4)	-	-	1,103	2,535	3,987
5	(Loss) / Profit before tax (3+4)	(1,586)	100	4,763	23,143	25,996
6	Tax expense					
(a)	- Current tax / (credit)	(81)	89	(1,134)	5,723	4,032
(b)	- Deferred tax charge/(credit)	(240)	(69)	2,315	(2,640)	1,701
(c)	- Excess provision for tax reversed	-	(238)	-	(238)	-
7	(Loss) / Profit after tax for the quarter / year from continuing operations (5-6)	(1,265)	318	3,582	20,298	20,263
8	Discontinued Operation (Refer note 4 (b))					
	Profit before tax from discontinued operations	-	-	-	-	71
	Tax (Income)/ expense on discontinued operations	-	-	-	-	-
9	Profit for the quarter / year from discontinued operations	-	-	-	-	71
10	(Loss) / Profit for the quarter / year (7+9)	(1,265)	318	3,582	20,298	20,334
11	Other comprehensive income / (expense) from Continuing operations					
(i)	Items that will not be reclassified to profit or loss (net of tax)	265	(38)	(8)	151	(74)
(ii)	Items that will be reclassified to profit or loss (net of tax)	-	(329)	121	(329)	978
	Other comprehensive income / (expense) for the year / quarter , net of tax	265	(367)	113	(178)	904
12	Total comprehensive income (10+11)	(1,000)	(49)	3,695	20,120	21,238
13	Paid-up equity share capital (Face value of Rs. 2 each)	19,656	4,914	4,914	19,656	4,914
14	Other Equity				1,03,517	98,140
15	Earnings Per Share -Continuing Operations (Face value of Rs. 2 each) (not annualised for the quarters) : (Refer note 10)					
(a)	Basic	(0.13)	0.03	0.36	2.07	2.06
(b)	Diluted	(0.13)	0.03	0.36	2.07	2.06
15	Earnings Per Share -Discontinued Operations (Face value of Rs. 2 each) (not annualised for the quarters) : (Refer note 10)					
(a)	Basic	-	-	-	-	0.01
(b)	Diluted	-	-	-	-	0.01

ALLCARGO LOGISTICS LIMITED

Audited standalone statement of assets and liabilities as at March 31, 2024

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	4,589	4,041
Capital work-in-progress	1,820	207
Other Intangible assets	68	58
Right-of-use assets	4,957	3,434
Financial assets		
Investment in associates and joint ventures	9,120	24,395
Investment in subsidiaries	1,37,047	62,728
Investments	145	98
Loans	139	1,836
Other financial assets	294	524
Deferred tax assets (net)	4,086	1,541
Income tax assets (net)	1,429	7,428
Other non-current assets	511	237
	1,64,205	1,06,527
Current assets		
Contract assets	14,055	6,584
Financial assets		
Current investments	-	16,985
Trade receivables	45,404	31,527
Cash and cash equivalent	1,078	2,943
Other Bank balances	885	5,297
Loans	790	442
Other financial assets	1,202	3,825
Other current assets	3,708	2,233
Assets classified as held for sale	-	2,401
	67,122	72,237
Total Assets	2,31,327	1,78,764
Equity and liabilities		
Equity		
Equity share capital	19,656	4,914
Other equity	1,03,517	98,140
	1,23,173	1,03,054
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	23,985	13,618
Lease liabilities	4,171	2,818
	28,156	16,436
Current liabilities		
Contract liabilities	11,906	6,029
Financial liabilities		
Borrowings	28,182	5,979
Lease liabilities	1,150	847
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	406	78
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	29,573	15,756
Other financial liabilities	1,472	22,695
Other payables	2,968	3,628
Net employee defined benefit liabilities	436	1,577
Other current liabilities	1,599	2,685
Income tax liabilities (net)	2,306	-
	79,998	59,274
Total Equity and Liabilities	2,31,327	1,78,764

Statement of Audited Standalone Cash Flows for the year ended March 31, 2024

Particulars	Rs in Lakhs.	
	March 31, 2024	March 31, 2023
	Audited	Audited
A. Cash flows from Operating activities		
Profit before tax and after exceptional items - Continuing Operation	23,143	25,996
Profit before tax and after exceptional items - Discontinued Operation	-	71
Depreciation and amortisation expense	1,915	1,604
Fair value loss/(gain) on financial instruments (net)	-	(177)
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	1,094	(444)
Recycle of OCI into P&L on repayment of foreign borrowings	(439)	-
Bad debts / advances written off	203	737
Liabilities no longer required written back	(86)	(163)
Reversal of employee benefits provision	(1,013)	-
Gain on current investments	(334)	(492)
Finance costs	3,847	2,120
Finance income	(755)	(1,167)
Dividend income	(20,472)	(7,531)
Gain on lease termination	(97)	-
Gain on disposal of property, plant and equipment (net)	(29)	-
Assets written off	-	49
Mark to market Gain on Quoted investments	(48)	-
Unrealised foreign exchange loss/(gain)	159	-
Reversal of Impairment provision on interest receivable from subsidiary	-	1,513
Reversal of Impairment loss on Loans	(21)	(768)
Reversal of Impairment loss on Non current Investments	-	(336)
	5,545	18,129
Working capital adjustments:		
(Increase) /Decrease in trade receivables	(22,784)	29,245
Decrease in loans and advances	258	539
Decrease in other current and non current assets	1,635	4,764
(Decrease) in trade payables, other current and non current liabilities	(2,460)	(11,599)
(Decrease) / Increase in provisions	(657)	804
Cash (used in) / generated from operating activities	(18,463)	41,882
Income tax (paid) / refund received	2,819	(6,833)
Net cash flows (used in) / from operating activities (A)	(15,644)	35,050
B. Cash flows from Investing activities		
Proceeds from sale of property, plant and equipment	117	21
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(3,093)	(699)
Proceeds from sale of investment in Joint Venture	3,923	-
Investment in subsidiaries	(56,975)	(5,260)
Investment in associate	(1,520)	(5,587)
Proceeds from sale of current investments	46,540	80,499
Purchase of current investments	(29,220)	(83,301)
Loans and advances repaid from subsidiaries	1,162	10,028
Loans and advances given to subsidiaries	(386)	(989)
Interest income received	677	741
Dividend received	20,472	7,515
Fixed deposits with maturity period more than three months matured / (placed) (net)	4,412	(4,630)
Consideration received on sale of projects solution business under slump sale arrangements	125	6,601
Net cash flows (used in) / from investing activities (B)	(13,766)	4,939
C. Cash flows from Financing activities		
Proceeds from non-current borrowings	40,404	-
(Repayment) of non-current borrowings	(26,142)	(5,617)
Proceeds from current borrowings	57,030	32,500
Repayment of current borrowings	(38,861)	(62,000)
Lease payments (principal)	(1,041)	(639)
Interest on lease payments	(442)	(227)
Finance costs	(3,403)	(1,837)
Payment of dividend	-	(7,986)
Gain arising out of derivative instruments	-	1,756
Net cash flows from / (used in) financing activities (C)	27,545	(44,050)
Net (decrease) in cash and cash equivalents (A+B+C)	(1,865)	(4,061)
Cash and cash equivalents at the beginning of the year	2,943	7,004
Cash and cash equivalents at the end of the year	1,078	2,943

Notes:

- 1) The Statement of Audited Standalone Financial Results of Allcargo Logistics Limited ("the Company") for the quarter and year ended March 31, 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 Statement of audited standalone financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 25, 2024 respectively. 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) The Board of Directors in their meeting held on 25 May, 2024 have recommended a final dividend of Re. 1/- per share subject to approval of shareholders at the ensuing Annual General Meeting of the Company.

- 4) Exceptional items include the following:-

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Gain on sale of stake in Joint Venture - (Refer Note a below)	-	-	-	1,522	-
Gain on sale of Project Logistics Business (Refer Note b below)	-	-	-	-	2,884
Reversal of impairment provision (Refer note a below)	-	-	1,103	-	1,103
Reversal of provision (Refer note c below)	-	-	-	1,013	-
TOTAL	-	-	1,103	2,535	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 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. During the quarter ended March 31, 2023, the Company has reversed the impairment provision.
- (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 a Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.9,864 Lakhs and recorded gain of Rs 2,884 Lakhs as an exceptional item. The related Conditions Precedent as mentioned in Business Transfer Agreement have been complied with by the Company to the satisfaction of the buyer on May 9, 2022. The settlement agreement with the Buyer has been signed on January 29, 2024 thereby concluding the said transaction.

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations	-	-	-	-	3,736
Other Income	-	-	-	-	-
Total Expenses	-	-	-	-	(3,665)
Profit and Loss for the period before tax	-	-	-	-	71

- (c) Reversal of provision for certain employee benefits is consequent to revision of the employee benefits plan.
- 5) The Scheme of Arrangements undertaken by the Company are as follows;
 - a) On December 23, 2021, the Board of Directors of the Company Allcargo Terminal Limited (ATL) and TransIndia Real Estate Limited (TREL) 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 ATL, 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 TREL, 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 was 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 .
 - b) 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 filed with BSE and NSE and approvals are awaited. The Scheme of Arrangement and other details are available on the Company's website.

6) Other income includes :

Rs in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Dividend received from a wholly owned subsidiary	-	-	-	20,472	7,531

- 7) 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 made a further investment of Rs. 1,520 Lakhs in equity of HORCL. The Total investment in HORCL as on March 31, 2024 amounts to Rs. 9,120 Lakhs.
- 8) During the quarter ended June 30, 2023, the Company acquired 30% stake in Gati-Kintetsu Express Private Limited (“GKEPL”) (a step-down subsidiary) from the Minority Shareholder of GKEPL for an aggregate consideration of Rs. 40,670 Lakhs.
- 9) The Company's Chief Operating Decision maker (CODm) reviews business and operations as a single segment i.e. International Supply Chain, accordingly, there are no reportable business segments in accordance with Ind AS 108 - Operating Segments.
- 10) 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 (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 has 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 for computation of the same.
- 11) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the nine months of the respective financial year.

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

SHASHI KIRAN SHETTY
FOUNDER & EXECUTIVE CHAIRMAN
(DIN:00012754)
PLACE: LONDON
DATE: MAY 25, 2024

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

To
The Board of Directors of
Allcargo Logistics Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Allcargo Logistics Limited ("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 March 31, 2024 and for the year ended March 31, 2024 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities as mentioned in Annexure 'A' to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit / (loss) and other comprehensive income / (loss) and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 127 subsidiaries, whose financial results include total assets of Rs 4,81,294 lakhs as at March 31, 2024, total revenues of Rs 2,69,622 lakhs and Rs 10,47,494 lakhs, total net profit after tax of Rs. 989 lakhs and Rs. 7,916 lakhs, total comprehensive loss of Rs. 2,606 lakhs and total comprehensive income of Rs.10,100 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 56,727 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.



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- 6 associates and 7 joint ventures, whose financial results include Group's share of net profit of Rs. 204 lakhs and share of net loss Rs. 179 lakhs and Group's share of total comprehensive income of Rs. 204 lakhs and share of net loss of Rs. 179 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements 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 audited these conversion adjustments made by the Holding Company's Management.

Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial results other unaudited financial information in respect of:

- 6 subsidiaries, whose financial results and other financial information reflect total assets of Rs 215 lakhs as at March 31, 2024 and total revenues of Rs 29 lakhs and Rs 29 lakhs, total net profit after tax of Rs. 72 lakhs and Rs. 55 lakhs, total comprehensive income of Rs. 79 lakhs and Rs. 62 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 60 lakhs for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by their auditors.
- 3 associates and 3 joint ventures, whose financial results includes the Group's share of net profit of Rs. 1 lakhs and Rs 5 lakhs and Group's share of total comprehensive income of Rs. 1 lakhs and Rs. 5 lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 24117142BKDHZW3096

Mumbai

May 25, 2024



Allcargo Logistics Limited

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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	Allcargo Gati Limited (Formerly known as 'Gati Limited')	2	Allcargo Corporate Services Private Limited (Formerly known as '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 (Formerly 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 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.

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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) Limited
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	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 Investment 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 Algerie 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	Flamingo Line Chile S.A. (Liquidated w.e.f. June 10, 2023)
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
129	NORDICON A/S	130	ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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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 ECU Limited (incorporated on August 20, 2023)
135	U.K. Terminals Limited (incorporated on January 17, 2024)		

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	Haryana Orbital Rail Corporation Limited
6	All Safe Supply Chain Solutions Co. Limited (w.e.f. June, 2023)
7	Allcargo Logistics LLC
8	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)
9	Gati Ship Limited

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	Aladin Express DMCC
10	ALX Shipping Agency LLC

*striked off w.e.f. September 05, 2023

^ striked off w.e.f. March 11, 2024

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Refer Note 12) (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 12) (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Income					
(a)	Income from operations	3,39,833	3,21,159	3,39,510	13,18,783	18,05,077
(b)	Other income	1,674	1,244	2,030	7,846	6,466
	Total income	3,41,507	3,22,403	3,41,540	13,26,629	18,11,543
2	Expenses					
(a)	Operating expenses	2,65,244	2,45,666	2,55,354	10,08,507	14,30,671
(b)	Changes in inventories of stock in trade	(45)	43	5	29	36
(c)	Employee benefits expense (Refer note 11)	47,961	47,731	48,523	1,94,486	1,90,713
(d)	Finance cost	3,063	3,821	1,895	12,989	7,538
(e)	Depreciation and amortisation expense	10,606	10,425	8,067	40,014	27,801
(f)	Other expenses	16,785	16,607	21,345	69,061	70,711
	Total expenses	3,43,614	3,24,293	3,35,190	13,25,086	17,27,470
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	(2,107)	(1,890)	6,350	1,543	84,073
4	Share of profit from associates and joint ventures	204	(1,084)	(255)	(735)	1,744
5	(Loss) / Profit before tax and exceptional item (3 + 4)	(1,903)	(2,974)	6,095	808	85,817
6	Exceptional items (refer note 4)	97	3,352	164	15,633	3,717
7	(Loss) / Profit before tax (5 + 6)	(1,806)	378	6,259	16,441	89,534
8	Tax expense					
(a)	Current tax	2,400	2,302	839	15,577	25,082
(b)	Deferred tax charge/(credit)	(2,917)	(3,402)	231	(12,835)	(869)
(c)	Excess provision for tax reversed	(42)	(258)	-	(301)	-
9	(Loss) / Profit after tax (7 - 8)	(1,247)	1,736	5,190	14,000	65,321
10	Other Comprehensive Income/(Expense)					
(a)	Items that will not be reclassified to profit or loss (net of tax)	393	(78)	(474)	20	(716)
(b)	(i) Items that will be reclassified to profit or loss	(3,345)	6,527	(873)	2,380	8,131
	(ii) Income tax relating to items that will be reclassified to profit or loss	(271)	365	117	(44)	(296)
	Other Comprehensive Income/(Expense)	(3,223)	6,814	(1,230)	2,356	7,119
	Total comprehensive income (9 + 10)	(4,470)	8,550	3,960	16,356	72,440
11	Profit attributable to					
(a)	Owners of the Company	(565)	1,095	6,156	14,970	62,959
(b)	Non-controlling interest	(682)	641	(966)	(970)	2,362
12	Other Comprehensive Income/(Expense)					
(a)	Owners of the Company	(3,265)	6,963	(1,144)	2,351	7,681
(b)	Non-controlling interest	42	(149)	(86)	5	(561)
13	Total Comprehensive Income					
(a)	Owners of the Company	(3,830)	8,058	5,012	17,321	70,640
(b)	Non-controlling interest	(640)	492	(1,052)	(965)	1,800
14	Paid-up equity share capital (Face value of Rs. 2 each)	19,656	4,914	4,914	19,656	4,914
15	Other Equity				2,32,507	2,76,507
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters): (Refer Note 5)					
(a)	Basic	(0.06)	0.11	0.63	1.52	6.41
(b)	Diluted	(0.06)	0.11	0.63	1.52	6.41

ALLCARGO LOGISTICS LIMITED

Consolidated Segmentwise revenue and results for the quarter and year ended March 31, 2024 and segmentwise assets and liabilities as at March 31, 2024

Sr.No	Particulars	(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31.03.2024 (Refer Note 12) (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 12) (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment revenue					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,91,891	2,72,137	2,97,852	11,25,877	16,33,319
	b. Express Distribution	40,581	42,449	41,567	1,69,800	1,72,317
	c. Contract Logistics	8,009	7,825	-	25,840	-
	d. Others and unallocable	-	-	(2,485)	-	-
	Less: Inter segment revenue	(648)	(1,252)	2,576	(2,734)	(559)
	Net income from operations	3,39,833	3,21,159	3,39,510	13,18,783	18,05,077
2	Segment results					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	(669)	2,300	7,703	9,254	87,514
	b. Express Distribution	(888)	(1,885)	(1,423)	(4,613)	(2,414)
	c. Contract Logistics	807	503	-	2,046	-
	d. Others and unallocable	-	-	(102)	-	(111)
	Less: Inter segment	32	(231)	37	(1)	156
	Total	(718)	687	6,215	6,686	85,145
	Less:					
	i. Finance costs	(3,063)	(3,821)	(1,895)	(12,989)	(7,538)
	Add:					
	i. Other income	1,674	1,244	2,030	7,846	6,466
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	(2,107)	(1,890)	6,350	1,543	84,073
	Share of profit / (loss) from associates and joint ventures	204	(1,084)	(255)	(735)	1,744
	Profit before tax and exceptional item	(1,903)	(2,974)	6,095	808	85,817
	Exceptional item (Refer Note 4)	97	3,352	164	15,633	3,717
	Profits before tax	(1,806)	378	6,259	16,441	89,534
3	Segment assets					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	4,52,581	4,34,961	5,22,610	4,52,581	5,22,610
	b. Express Distribution	1,50,121	1,46,557	1,32,281	1,50,121	1,32,281
	c. Contract Logistics	57,580	58,954	-	57,580	-
	d. Unallocable	50,144	70,485	68,138	50,144	68,138
	Total segment assets	7,10,426	7,10,957	7,23,029	7,10,426	7,23,029
4	Segment liabilities					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,61,908	2,45,409	2,79,232	2,61,908	2,79,232
	b. Express Distribution	47,900	49,772	47,698	47,900	47,698
	c. Contract Logistics	42,587	43,042	-	42,587	-
	d. Unallocable	5,249	6,435	9,270	5,249	9,270
	Total segment liabilities	3,57,644	3,44,658	3,36,200	3,57,644	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.

Consolidated statement of assets and liabilities at March 31, 2024

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	43,097	35,650
Capital work-in-progress	1,820	206
Goodwill	1,01,579	74,337
Intangible assets	57,762	58,812
Intangible assets under development	2,862	1,334
Right of use assets (net)	80,997	44,389
Financial assets		
Investments in associates and joint ventures	22,381	39,255
Investments	1,867	1,809
Loans	6,500	7,854
Other financial assets	2,797	897
Deferred tax assets (net)	21,407	10,645
Income tax assets (net)	9,814	14,234
Other non-current assets	1,646	498
	3,54,529	2,89,920
Current assets		
Inventories	215	244
Financial assets		
Current investments	139	17,066
Loans	5,819	5,803
Trade receivables	2,22,768	2,03,805
Cash and cash equivalents	41,053	91,924
Other bank balances	14,826	38,952
Other financial assets	5,765	6,425
Income tax assets (net)	5,510	1,730
Contract Assets	46,363	42,318
Other current assets	33,501	25,699
Assets classified as held for sale	1,345	9,788
	3,77,304	4,43,754
Total Assets	7,31,833	7,33,674
Equity and Liabilities		
Equity		
Equity share capital	19,656	4,914
Other equity	2,32,507	2,76,507
Equity attributable to equity holders of the Parent	2,52,163	2,81,422
Non-controlling interests	9,770	30,000
Total Equity	2,61,933	3,11,422
Non-current liabilities		
Financial liabilities		
Borrowings	33,888	31,998
Lease liabilities	67,719	37,962
Other financial liabilities	668	9
Long term provisions	270	268
Net employment defined benefit liabilities	3,085	2,136
Deferred tax liabilities (net)	15,570	15,536
Other non-current liabilities	304	92
	1,21,504	88,001
Current liabilities		
Financial liabilities		
Lease liabilities	20,208	9,472
Borrowings	62,799	38,518
Trade payables	1,53,149	1,42,276
Other payables	6,030	4,037
Other financial liabilities	23,143	53,037
Contract Liabilities	55,992	55,369
Net employment defined benefit liabilities	8,882	9,655
Other current liabilities	10,442	11,951
Income tax liabilities (net)	7,751	9,936
	3,48,397	3,34,251
Total equity and liabilities	7,31,833	7,33,674

Consolidated Cash Flows for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	March 31, 2024	March 31, 2023
A. Cash Flow from Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	17,176	87,790
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	40,014	27,801
Fair value (gain)/ loss on financial instruments (net)	94	(180)
Gain on sale of stake in joint ventures	(1,522)	-
Gain on Fair Valuation of previous held equity stake	(9,649)	-
Gain arising out of sale of project solution business under slump sale arrangements (net)	-	(2,883)
Impairment loss recognized under expected credit loss	7,117	7,028
Recycle of OCI into P&L on repayment of foreign borrowings	(439)	-
Bad debts written off	309	766
Liabilities no longer required written back	(286)	(1,853)
Reversal of employees benefits provision	(1,013)	-
Gain on current investments (net)	(567)	(282)
Finance costs	12,989	7,538
Finance income	(5,724)	(2,729)
Gain on Lease modification	(174)	-
Loss / (Gain) on disposal of property, plant and equipment (net)	184	71
Effect of translation of assets and liabilities	(2,753)	8,705
Rental income	(213)	-
Net Loss / (Gain) on disposal of Non core Assets	(1,116)	-
Relinquishment of financial liability	(2,360)	-
Provision for Employees Share appreciation rights	413	-
Losses on fair value of assets classified as held for sale and others	-	270
Reversal of Impairment provision	-	(1,103)
	52,480	1,30,939
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(36,593)	1,02,494
(Increase) / Decrease in financial and other assets	(8,040)	33,727
(Decrease) in trade and other payables, provisions, other current and non-current liabilities	(8,296)	(77,482)
Cash generated from operating activities	(449)	1,89,678
Income tax Paid (net of refund)	(14,124)	(31,402)
Net cash flows (used in) /from operating activities (A)	(14,573)	1,58,276
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	571	312
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(12,101)	(7,076)
Proceeds from sale of non-core assets	7,779	7,776
Proceeds from sale of intangible assets	57	257
Purchase of intangible assets	(2,692)	(3,072)
Purchase of Non-current investments in associates and joint ventures	(1,520)	(7,472)
Purchase of Non Controlling Interests	(77,728)	-
Consideration received on sale of projects solution business under slump sale arrangements	125	6,601
Purchase consideration paid	-	(14,967)
Purchase of current investments	(29,278)	(83,401)
Proceeds from sale of current investments	46,540	81,620
Dividend income received from associate and joint venture	1,577	1,704
Rental income received on investment property	210	-
Interest income received	5,264	2,438
Proceeds /Repayment of loans and advances (Net)	778	9,048
Fixed deposits with maturity period more than three months matured / (placed) (net)	24,072	(31,831)
Proceeds from sale of investments in joint venture	3,923	-
Net cash flows (used in) investing activities (B)	(32,423)	(38,063)
C. Cashflow from Financing activities		
Proceeds from non-current borrowings	98,715	26,417
(Repayment) of non-current borrowings	(71,270)	(39,137)
Proceeds/(Repayment) of short-term borrowings (net)	1,705	(38,627)
Repayment of Public deposits	(111)	(305)
Lease repayments (including interest)	(23,234)	(13,629)
Finance costs	(7,436)	(4,975)
Gain arising out of derivative instruments	-	1,756
Payment of dividend to Non Controlling Interests	(2,979)	(9,176)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund(IEPF)	(18)	-
Payment of Unpaid Public deposit including interest to IEPF	(21)	-
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	2	-
Dividend and dividend distribution tax paid	-	(7,986)
Net cash flows (used in) financing activities (C)	(4,647)	(85,662)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(51,643)	34,552
Cash and cash equivalents at the beginning of the year	91,924	57,511
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	463	2,739
Less: Cash and cash equivalents on account of business Disposal/ pursuant to demerger	-	(3,881)
Add: Cash balance on account of acquisition	309	1,003
Cash and cash equivalents at the end of the year	41,053	91,924

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Notes:

- 1) The Audited 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 Year ended March 31, 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 audited consolidated financial results for the quarter and Year ended March 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2024. 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) The Board of Directors of the Holding Company in their meeting held on 25 May 2024 have recommended a final dividend of Re. 1/- per share subject to approval of shareholders at the ensuing Annual General Meeting.

- 4) Exceptional Items includes the following:-

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Gain on sale of stake in Joint Venture (Refer Note 4 (a))	-	-	-	1,522	-
Gain on Fair Valuation of previous held equity stake (Refer Note 4 (a))	-	-	-	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.	97	992	(574)	1,089	96
Reversal of Impairment provision (Refer Note 4 (a))	-	-	1,103	-	1,103
Gain on sale of Project Logistics Business (Refer Note 4 (b))	-	-	-	-	2,883
Reversal of provision (Refer Note 4 (c))	-	-	-	1,013	-
Liability no longer required - written back (Refer Note 4 (d))	-	2,360	-	2,360	-
Others	-	-	(365)	-	(365)
Total	97	3,352	164	15,633	3,717

- (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 a 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 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. During the quarter ended March 31, 2023, the Holding Company has reversed the impairment provision.
- (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 Precedent as mentioned in Business Transfer Agreement have been complied with by the Company to the satisfaction of the buyer on May 9, 2022. The settlement agreement with the Buyer has been signed on January 29, 2024 and thereby concluding the said transaction.
- (c) Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.
- (d) 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 quarter, 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 during the quarter ended December 31, 2023. This has been treated as exceptional item (gain).
- 5) 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 provision 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 for computation of the same.

- 6) During the quarter ended June 30, 2023, GATI 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. The mentioned bank guarantee has been released by the banking partner during the current quarter.
- 7) During the year ended March 31, 2024, the Group has made the following acquisitions ;
 - a) The overseas wholly owned step-down subsidiary has acquired 14% stake in Eurocenter FZCO for consideration of AED 6.02 million (~ Rs 1,368 Lacs) and 51% stake in ECU Line Middle East (LLC) for consideration of AED 6.48 million (~ Rs 1,473 Lacs). Post this acquisition the stake increased to 92.30 % in Eurocenter FZCO and 99.00% in ECU Line Middle East (LLC).
 - b) During the quarter ended September 30, 2023, a subsidiary Allcargo Belgium N.V. has acquired further 25% stake in Ecuordicon AB for consideration of USD 20.97 million (~ Rs 17,041 Lacs). Pursuant to the acquisition, the Group now holds 90 % stake in Ecuordicon AB.
 - c) During the quarter ended June 30, 2023, the Holding Company has acquired 30% stake in Gati-Kintetsu Express Private Limited ("GKEPL") (a step-down subsidiary) from Minority Shareholder for an aggregate consideration of Rs. 40,670 Lakhs.
 - 8) Subsequent to balance sheet date, 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 become wholly owned subsidiary.
- 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 March 31, 2024 amounts to Rs. 9,120 Lakhs.
- 10) The Scheme of Arrangements undertaken by the Group are as follows;
 - a) On December 23, 2021, the Board of Directors of the Holding Company Allcargo Terminal Limited (ATL) and TransIndia Real Estate Limited (TREL) considered and approved the restructuring of the business of the Holding 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 ATL 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 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 was 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 .
 - b) The Board of Directors of the Holding Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Holding Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCP"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Holding 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 GESCP with GATI effective from appointed date of October 01,2023
 - 3) Merger of GATI with Holding Company, post the merger of ASCPL and GESCP into GATI on the date, the scheme becomes effective.

The Scheme has been filed with BSE and NSE and approvals are awaited. The Scheme of Arrangement and other details are available on the Company's website.
- 11) During the quarter ended June 30, 2023, one of the subsidiaries have 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.
- 12) The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the nine months of the respective financial year.
- 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 SHETTY
FOUNDER & EXECUTIVE CHAIRMAN
(DIN:00012754)
PLACE: LONDON
DATE: May 25, 2024

Annexure – B

Sr No	Particulars	Details
1	Reason for change viz., re-appointment of auditor	Re-appointment to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	Date of appointment & term of re-appointment	Date: May 25, 2024 M/s Parikh & Associates, Practising Company Secretaries as Secretarial Auditors of the Company for the Financial Year 2024-25 for a term of one year w.e.f. April 1, 2024.
3	Brief profile	<p>Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.</p> <p>The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.</p> <p>The team consists of thirty-five members with ten partners; eleven qualified professionals and fourteen other associates and trainees.</p>
4	Disclosure of relationship between Directors (in case of reappointment of a director)	Not Applicable

ALLCARGO LOGISTICS LIMITED



Ingenuity In Motion

Annexure – C

Sr No	Particulars	Details
1	Reason for change viz., re-appointment of auditor	Re-appointment to comply with the provisions of the Income Tax Act, 1961.
2	Date of re-appointment & term of re-appointment	Date: May 25, 2024 M/s Shaparia Mehta & Associates LLP, Chartered Accountants as Tax Auditors of the Company for the Financial Year 2023-24.
3	Brief profile	M/s Shaparia Mehta & Associates LLP, Chartered Accountants was incorporated by two individuals with a common belief to provide impeccable service to its clients with highest level of professional ethics, integrity and quality. The firm has more than 30 years of rich experience in diverse areas of practice. They are highly experienced in the field of audit and assurance services, tax regulatory and consultancy services, corporate finance and advisory services, risk advisory, financial rehabilitation and restructuring, business analysis, study and evaluation of the existing internal controls and systems, designing and implementation of controls, systems and MIS makes them proficient to deliver highly customized solutions. Firm also advise and assist companies in preparation for IFRS along with ensuring compliance with respect to Accounting Standards Auditing Standards and Ind AS. Other services include Corporate Accounting and Advisory Services, Corporate Law and Secretarial Services and GST Compliance and Advisory services.
4	Disclosure of relationship between Directors (in case of reappointment of a director)	Not Applicable

ALLCARGO LOGISTICS LIMITED