

February 12, 2024

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| 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 |
|--|---|

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

With reference to our letter dated February 05, 2024 and in accordance with Regulation 30 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., February 12, 2024, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 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**.

The meeting commenced at 06:30 p.m. (IST) and concluded at 08:15 p.m. (IST).

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

Kindly take the above on record.

Thanking you,

Yours faithfully,
For **Allcargo Logistics Limited**

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

Encl: a/a

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 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 Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

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

per Aniket Sohani
Partner
Membership No: 117142
UDIN: 24117142BKDHYK7146
Mumbai
February 12, 2024

ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

| | Particulars | Quarter ended | | | Nine months ended | | (Rs. in Lakhs) |
|-------------------------------|---|---------------|---------------|--------------------------------|-------------------|--------------------------------|-------------------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | Year ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) Refer note 4(a) | (Unaudited) | (Unaudited) Refer note 4(a) | 31.03.2023 (Audited) |
| Continuing Operations: | | | | | | | |
| 1 | Income | | | | | | |
| (a) | Income from operations | 40,244 | 38,443 | 52,321 | 1,14,713 | 2,29,401 | 2,72,184 |
| (b) | Other income (refer note 5) | 761 | 239 | 855 | 22,117 | 8,987 | 9,579 |
| | Total income | 41,005 | 38,682 | 53,176 | 1,36,830 | 2,38,388 | 2,81,763 |
| 2 | Expenses | | | | | | |
| (a) | Operating expenses | 33,470 | 31,017 | 41,865 | 93,864 | 1,98,438 | 2,31,044 |
| (b) | Employee benefits expenses | 3,304 | 2,717 | 5,042 | 9,819 | 12,168 | 15,615 |
| (c) | Finance costs | 979 | 1,033 | 534 | 2,758 | 1,681 | 2,120 |
| (d) | Depreciation and amortisation expenses | 486 | 495 | 409 | 1,409 | 1,167 | 1,583 |
| (e) | Other expenses | 2,666 | 2,553 | 2,758 | 6,786 | 6,585 | 9,392 |
| | Total expenses | 40,905 | 37,815 | 50,608 | 1,14,636 | 2,20,039 | 2,59,754 |
| 3 | Profit before tax and exceptional items for the period / year from continuing operations (1 - 2) | 100 | 867 | 2,568 | 22,194 | 18,349 | 22,009 |
| 4 | Exceptional items (refer note 3) | - | 1,013 | - | 2,535 | 2,884 | 3,987 |
| 5 | Profit before tax (3+4) | 100 | 1,880 | 2,568 | 24,729 | 21,233 | 25,996 |
| 6 | Tax expense | | | | | | |
| (a) | - Current tax | 89 | 305 | 526 | 5,805 | 5,166 | 4,032 |
| (b) | - Deferred tax charge/(credit) | (69) | 158 | (1,861) | (2,400) | (614) | 1,701 |
| (c) | - Excess provision for tax reversed | (238) | - | - | (238) | - | - |
| 7 | Profit after tax for the period / year from continuing operations (5-6) | 318 | 1,417 | 3,903 | 21,562 | 16,681 | 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 period / year (7+9) | 318 | 1,417 | 3,903 | 21,562 | 16,752 | 20,334 |
| 11 | Other comprehensive income / (expense) from Continuing operations | | | | | | |
| | (i) Items that will not be reclassified to profit or loss (net of tax) | (38) | (57) | (23) | (114) | (66) | (74) |
| | (ii) Items that will be reclassified to profit or loss (net of tax) | (329) | - | (1,513) | (329) | 857 | 978 |
| | Other comprehensive for the year / period , net of tax | (367) | (57) | (1,536) | (443) | 791 | 904 |
| 12 | Total comprehensive income (10+11) | (49) | 1,360 | 2,367 | 21,119 | 17,543 | 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 Operations (Face value of Rs. 2 each) (not annualised for the quarters): (Refer note 9) | | | | | | |
| (a) | Basic | 0.03 | 0.14 | 0.40 | 2.19 | 1.70 | 2.06 |
| (b) | Diluted | 0.03 | 0.14 | 0.40 | 2.19 | 1.70 | 2.06 |
| 15 | Earnings Per Share -Discontinued Operations (Face value of Rs. 2 each) (not annualised for the quarters): (Refer note 9) | | | | | | |
| (a) | Basic | - | - | - | - | 0.01 | 0.01 |
| (b) | Diluted | - | - | - | - | 0.01 | 0.01 |

ALLCARGO LOGISTICS LIMITED

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

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

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

Notes:

- 1) The standalone financial results of Allcargo Logistics Limited ("the Company") for the quarter and nine months ended December 31, 2023 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2024. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- 3) Exceptional items include the following:-

| Particulars | Rs in lakhs | | | | | |
|---|---------------|--------------|------------|-------------------|--------------|--------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 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 | 2,884 |
| Reversal of impairment provision | - | - | - | - | - | 1,103 |
| Reversal of provision (Refer note c below) | - | 1,013 | - | 1,013 | - | - |
| TOTAL | - | 1,013 | - | 2,535 | 2,884 | 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 2,884 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 and thereby concluding the said transaction.

| Particulars | Rs in lakhs | | | | | |
|---|---------------|------------|------------|-------------------|------------|------------|
| | Quarter ended | | | Nine months ended | | Year ended |
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 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 benefits is consequent to revision of the employee benefits plan.

- 4) 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, 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 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 . Accordingly, the results for quarter ended and Nine Months ended December 31, 2022 have been restated.

- 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.

5) Other income includes :

Rs in lakhs

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| Dividend received from a wholly owned subsidiary | - | - | - | 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 made a further investment of Rs. 1,520 Lakhs in equity of HORCL. The Total investment in HORCL as on December 31, 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 step-down 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 a single segment i.e. International Supply Chain, accordingly, there are no reportable business segments in accordance with Ind AS 108 - Operating Segments.
- 9) 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 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.
- 10) Figures of the previous quarters / periods have been re-grouped where ever considered necessary.

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

SHASHI KIRAN SHETTY
FOUNDER & EXECUTIVE
CHAIRMAN
(DIN:00012754)
PLACE: MUMBAI
DATE: FEBRUARY 12, 2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Allcargo Logistics Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Allcargo Logistics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 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 also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of 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 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 Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited
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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 126 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,53,461 lacs and Rs. 7,77,872 lacs, total net profit after tax of Rs. 1,810 lacs and Rs. 6,927 lacs, total comprehensive income of Rs. 8,680 lacs and Rs. 12,707 lacs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 6 associates and 7 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 1,091 lacs and Rs. 383 lacs and Group's share of total comprehensive loss of Rs. 1,091 lacs and Rs. 383 lacs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries, associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 5 subsidiaries, whose interim financial results and other financial information total revenues of Rs NIL and Rs NIL, total net profit after tax of Rs. 6 lacs and total net loss after tax of Rs. 17 lacs, total comprehensive income of Rs. 6 lacs and total comprehensive loss of Rs. 17 lacs, for the quarter ended December 31, 2023 and the period ended on that date respectively.
 - 2 associates and 2 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 0 lacs and Rs 4 lacs and Group's share of total comprehensive income of Rs. 0 lacs and Rs. 4 lacs for the quarter ended December 31, 2023 and for the period ended on that date respectively.

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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 24117142BKDHYL1593
Mumbai
February 12, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 | 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 | China Consolidation Services Shipping Ltd (Formerly 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 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. |

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited
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| SN | Particulars | SN | Particulars |
|-----------|---|-----------|---|
| 59 | Ecu Worldwide (Mauritius) Ltd. | 60 | Guldary S.A. |
| 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 Algeria sarl |
| 109 | ECU WORLDWIDE SERVICIOS SA DE CV | 110 | Ecu Worldwide Australia Pty Ltd |
| 111 | ECU Worldwide CEE S.R.L | 112 | Ecu Worldwide (Belgium) N.V |
| 113 | Ecu Worldwide Baltics | 114 | Ecuhold N.V. |
| 115 | East Total Logistics B.V. | 116 | Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.') |
| 117 | ECU Worldwide Tianjin Ltd | 118 | Ecu Worldwide (Canada) Inc. |
| 119 | SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD | 120 | 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

Allcargo Logistics Limited
Independent Auditor's Review Report
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| SN | Particulars | SN | Particulars |
|-----------|---|-----------|---|
| 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 in August, 2023) |

b. List of associates (direct and indirect) considered for consolidation:

| SN | Particulars |
|-----------|--|
| 1 | Allcargo Logistics Lanka (Private) Limited |
| 2 | FCL Marine Agencies GmbH (Bremen) |
| 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) |

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 | Allcargo 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 |

*under strike off

^ under process of striking off

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 NINE MONTHS ENDED DECEMBER 31, 2023

| Sr. No. | Particulars | Quarter ended | | | Nine Months | | (Rs. In Lakhs) |
|-----------|---|-----------------|-----------------|------------------|-----------------|------------------|------------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | Year ended |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | 31.03.2023 |
| | | | | Refer note 8 (a) | | Refer note 8 (a) | |
| 1 | Income | | | | | | |
| (a) | Income from operations | 3,21,159 | 3,30,686 | 4,12,703 | 9,78,950 | 14,65,567 | 18,05,077 |
| (b) | Other income | 1,244 | 2,946 | 97 | 6,172 | 4,436 | 6,466 |
| | Total income | 3,22,403 | 3,33,632 | 4,12,800 | 9,85,122 | 14,70,003 | 18,11,543 |
| 2 | Expenses | | | | | | |
| (a) | Operating expenses | 2,45,666 | 2,51,151 | 3,19,333 | 7,43,263 | 11,75,317 | 14,30,671 |
| (b) | Changes in inventories of stock in trade | 43 | 1 | (9) | 74 | 31 | 36 |
| (c) | Employee benefits expense (Refer note 9) | 47,731 | 50,812 | 50,164 | 1,46,525 | 1,42,190 | 1,90,713 |
| (d) | Finance cost | 3,821 | 3,670 | 1,982 | 9,926 | 5,643 | 7,538 |
| (e) | Depreciation and amortisation expense | 10,425 | 10,669 | 5,323 | 29,408 | 19,734 | 27,801 |
| (f) | Other expenses | 16,607 | 16,920 | 17,956 | 52,276 | 49,366 | 70,711 |
| | Total expenses | 3,24,293 | 3,33,223 | 3,94,749 | 9,81,472 | 13,92,281 | 17,27,470 |
| 3 | Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2) | (1,890) | 409 | 18,051 | 3,650 | 77,722 | 84,073 |
| 4 | Share of profit from associates and joint ventures | (1,084) | 326 | (607) | (939) | 1,999 | 1,744 |
| 5 | Profit before tax and exceptional item (3 + 4) | (2,974) | 735 | 17,444 | 2,711 | 79,721 | 85,817 |
| 6 | Exceptional items (refer note 3) | 3,352 | 1,013 | 158 | 15,536 | 3,553 | 3,717 |
| 7 | Profit before tax (5 + 6) | 378 | 1,748 | 17,602 | 18,247 | 83,274 | 89,534 |
| 8 | Tax expense | | | | | | |
| (a) | Current tax | 2,302 | 2,837 | 4,921 | 13,177 | 24,243 | 25,082 |
| (b) | Deferred tax charge/(credit) | (3,402) | (2,708) | (1,882) | (9,918) | (1,100) | (869) |
| (c) | Excess provision for tax reversed | (258) | - | - | (258) | - | - |
| 9 | Profit after tax (7 - 8) | 1,736 | 1,619 | 14,564 | 15,246 | 60,131 | 65,321 |
| 10 | Other Comprehensive Income/(Expense) | | | | | | |
| (a) | Items that will not be reclassified to profit or loss (net of tax) | (78) | (95) | (102) | (373) | (242) | (716) |
| (b) | (i) Items that will be reclassified to profit or loss | 6,527 | (103) | 12,384 | 5,725 | 9,004 | 8,131 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | 365 | (138) | (1,597) | 227 | (413) | (296) |
| | Other Comprehensive Income/(Expense) | 6,814 | (336) | 10,685 | 5,579 | 8,349 | 7,119 |
| | Total comprehensive income (9 + 10) | 8,550 | 1,283 | 25,249 | 20,825 | 68,480 | 72,440 |
| 11 | Profit attributable to | | | | | | |
| (a) | Owners of the Company | 1,095 | 2,184 | 14,472 | 15,534 | 56,803 | 62,959 |
| (b) | Non-controlling interest | 641 | (565) | 92 | (288) | 3,328 | 2,362 |
| 12 | Other Comprehensive Income/(Expense) | | | | | | |
| (a) | Owners of the Company | 6,963 | (422) | 10,558 | 5,616 | 8,824 | 7,681 |
| (b) | Non-controlling interest | (149) | 86 | 127 | (37) | (475) | (561) |
| 13 | Total Comprehensive Income | | | | | | |
| (a) | Owners of the Company | 8,058 | 1,762 | 25,030 | 21,150 | 65,627 | 70,640 |
| (b) | Non-controlling interest | 492 | (479) | 219 | (325) | 2,853 | 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): (Refer Note 4) | | | | | | |
| (a) | Basic | 0.11 | 0.22 | 1.47 | 1.58 | 5.78 | 6.41 |
| (b) | Diluted | 0.11 | 0.22 | 1.47 | 1.58 | 5.78 | 6.41 |

ALLCARGO LOGISTICS LIMITED

 Allcargo House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 098, Maharashtra, India.
 T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS
 e-mail id: investor.relations@allcargologistics.com

Unaudited Consolidated Segmentwise revenue and results for the quarter and nine months ended Decemehr 31, 2023 and segmentwise assets and liabilities as at December 31, 2023

| Sr.No | Particulars | (Rs. In Lakhs) | | | | | |
|-------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | | Quarter ended | | | Nine Months ended | | Year ended |
| | | 31.12.2023 (Unaudited) | 30.09.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.12.2023 (Unaudited) | 31.12.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | Segment revenue | | | | | | |
| | a. International Supply Chain (previously known as Multimodal Transport Operations) | 2,72,137 | 2,79,533 | 3,69,818 | 8,33,986 | 13,35,467 | 16,33,319 |
| | b. Express Distribution | 42,449 | 44,150 | 44,135 | 1,29,219 | 1,30,750 | 1,72,317 |
| | c. Contract Logistics | 7,825 | 7,595 | - | 17,831 | - | - |
| | d. Others and unallocable | - | - | 880 | - | 2,485 | - |
| | Less: Inter segment revenue | (1,252) | (592) | (2,130) | (2,086) | (3,135) | (559) |
| | Net income from operations | 3,21,159 | 3,30,686 | 4,12,703 | 9,78,950 | 14,65,567 | 18,05,077 |
| 2 | Segment results | | | | | | |
| | a. International Supply Chain (previously known as Multimodal Transport Operations) | 2,300 | 1,497 | 20,786 | 9,923 | 79,811 | 87,514 |
| | b. Express Distribution | (1,885) | (1,026) | (849) | (3,725) | (992) | (2,414) |
| | c. Contract Logistics | 503 | 463 | - | 1,238 | - | - |
| | d. Others and unallocable | - | 1 | (2) | - | (9) | (111) |
| | Less: Inter segment | (231) | 199 | - | (32) | 119 | 156 |
| | Total | 687 | 1,134 | 19,935 | 7,404 | 78,929 | 85,145 |
| | Less: | | | | | | |
| | i. Finance costs | (3,821) | (3,670) | (1,982) | (9,926) | (5,643) | (7,538) |
| | Add: | | | | | | |
| | i. Other income | 1,244 | 2,946 | 97 | 6,172 | 4,436 | 6,466 |
| | Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures | (1,890) | 409 | 18,051 | 3,650 | 77,722 | 84,073 |
| | Share of profit / (loss) from associates and joint ventures | (1,084) | 326 | (607) | (939) | 1,999 | 1,744 |
| | Profit before tax and exceptional item | (2,974) | 735 | 17,444 | 2,711 | 79,721 | 85,817 |
| | Exceptional item (Refer Note 3) | 3,352 | 1,013 | 158 | 15,536 | 3,553 | 3,717 |
| | Profits before tax | 378 | 1,748 | 17,602 | 18,247 | 83,274 | 89,534 |
| 3 | Segment assets | | | | | | |
| | a. International Supply Chain (previously known as Multimodal Transport Operations) | 4,34,961 | 4,36,170 | 5,65,499 | 4,34,961 | 5,65,499 | 5,22,610 |
| | b. Express Distribution | 1,46,557 | 1,48,609 | 1,27,883 | 1,46,557 | 1,27,883 | 1,32,281 |
| | c. Contract Logistics | 58,954 | 60,209 | - | 58,954 | - | - |
| | d. Unallocable | 70,485 | 74,400 | 43,219 | 70,485 | 43,219 | 68,138 |
| | Total segment assets | 7,10,957 | 7,19,388 | 7,36,600 | 7,10,957 | 7,36,600 | 7,23,029 |
| 4 | Segment liabilities | | | | | | |
| | a. International Supply Chain (previously known as Multimodal Transport Operations) | 2,45,409 | 2,47,460 | 2,88,963 | 2,45,409 | 2,88,963 | 2,79,232 |
| | b. Express Distribution | 49,772 | 52,246 | 48,599 | 49,772 | 48,599 | 47,698 |
| | c. Contract Logistics | 43,042 | 43,731 | - | 43,042 | - | - |
| | d. Unallocable | 6,435 | 25,023 | 12,004 | 6,435 | 12,004 | 9,270 |
| | Total segment liabilities | 3,44,658 | 3,68,460 | 3,49,566 | 3,44,658 | 3,49,566 | 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 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.

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 NINE MONTHS ENDED DECEMBER 31, 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 the quarter and Nine Months ended December 31, 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 consolidated financial results for the quarter and Nine Months ended December 31, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 12, 2024. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- 3) Exceptional Items includes the following:-

| Particulars | (Rs. In Lakhs) | | | | | |
|---|----------------|--------------|------------|-------------------|--------------|--------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| Gain on sale of stake in Joint Venture (Refer Note 3 (a)) | - | - | - | 1,522 | - | - |
| Gain on Fair Valuation of previous held equity stake (Refer Note 3 (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. | 992 | - | 158 | 992 | 670 | 96 |
| Reversal of Impairment provision | - | - | - | - | - | 1,103 |
| Gain on sale of Project Logistics Business (Refer Note 3 (b)) | - | - | - | - | 2,883 | 2,883 |
| Reversal of provision (Refer Note 3 (c)) | - | 1,013 | - | 1,013 | - | - |
| Liability no longer required - written back (Refer Note 3 (d)) | 2,360 | - | - | 2,360 | - | - |
| Others | - | - | - | - | - | (365) |
| Total | 3,352 | 1,013 | 158 | 15,536 | 3,553 | 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 JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Holding Company has acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become wholly owned subsidiary of the Holding Company. On the date of acquisition of additional stake, the Holding Company has remeasured its existing stake to the fair value and resulting gain of Rs.9,649 Lakhs has been recognised as exceptional item.
- (b) 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), 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 has recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by lender. During the current quarter, GIPL has raised funds by issuing bonds and subsequent to the quarter end 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 current quarter. This has been treated as exceptional item (gain).
- 4) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Holding Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty-Six Thousand Five Hundred and Seventy Two) Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company stands increased to ₹196,55,64,192/- (Rupees One Ninety Six Crores Fifty Five Lakhs Sixty Four Thousand One Hundred and Ninety Two Only). As per the 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.
- 5) 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.
- 6) During the period ended December 31, 2023, 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 and 51% stake in ECU Line Middle East (LLC) for consideration of AED 6.48 million. 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. 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.
 - 7) 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.
- 8) 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, 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 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 . Accordingly, the results for quarter ended and Nine Months ended December 31, 2022 have been restated.

- 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 (“GESCPL”), 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 GESCPL with GATI effective from appointed date of October 01,2023
3) Merger of GATI with Holding Company, post the merger of ASCPL and GESCPL 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.
- 9) 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.
- 10) Figures of the previous quarters / periods have been re-grouped wherever considered necessary.
- 11) 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: MUMBAI
DATE: FEBRUARY 12, 2024