

August 13, 2024

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

**Subject: Outcome of the Board Meeting**

With reference to our letter dated August 07, 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., August 13, 2024, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024, 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.

The meeting commenced at 5.00 p.m. (IST) and concluded at 7.00 p.m. (IST).

The aforesaid information shall be made available on the Company's website at [www.allcargologistics.com](http://www.allcargologistics.com).

Kindly take the above on record.

Thanking you,

Yours faithfully,  
For **Allcargo Logistics Limited**

DEVANAND  
PARSHOTTAM  
MOJIDRA  
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**Devanand Mojidra**  
**Company Secretary & Compliance Officer**  
**Membership No.: A14644**

**Encl: a/a**

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (the "Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI &amp; ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Aniket Anil**  
**Sohani**  
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per Aniket Sohani

Partner

Membership No: 117142

UDIN: 24117142BKDIAU2998

Mumbai

August 13, 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 ENDED JUNE 30, 2024**

Rs in lakhs					
	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Audited) Refer note 8	(Unaudited)	(Audited)
1	Income				
(a)	Income from operations	52,647	48,616	36,026	1,63,329
(b)	Other income (Refer note 5)	245	236	21,116	22,353
	Total income	52,892	48,852	57,142	1,85,682
2	Expenses				
(a)	Operating expenses	46,361	42,990	29,378	1,36,854
(b)	Employee benefits expenses	2,526	2,328	3,798	12,147
(c)	Finance costs	1,167	1,089	745	3,847
(d)	Depreciation and amortisation expenses	349	506	428	1,915
(e)	Other expenses	2,055	3,525	1,567	10,311
	Total expenses	52,458	50,438	35,916	1,65,074
3	Profit /(Loss) before tax and exceptional items for the quarter / year (1 - 2)	434	(1,586)	21,226	20,608
4	Exceptional items (Refer note 3)	-	-	1,522	2,535
5	Profit / (Loss) before tax (3+4)	434	(1,586)	22,748	23,143
6	Tax expense				
(a)	- Current tax / (credit)	46	(81)	5,411	5,723
(b)	- Deferred tax charge/(credit)	52	(240)	(2,489)	(2,640)
(c)	- Excess provision for tax reversed	-	-		(238)
7	Profit / (Loss) after tax for the quarter / year (5-6)	336	(1,265)	19,826	20,298
8	Other comprehensive income / (expense)				
	(i) Items that will not be reclassified to profit or loss (net of tax)	4	265	(19)	151
	(ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	(329)
	Other comprehensive income / (expense) for the quarter / year, net of tax	4	265	(19)	(178)
9	Total comprehensive income (7+8)	340	(1,000)	19,807	20,120
10	Paid-up equity share capital (Face value of Rs. 2 each)	19,656	19,656	4,914	19,656
11	Other Equity				1,03,517
12	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (Refer note 7)				
(a)	Basic	0.03	(0.13)	2.02	2.07
(b)	Diluted	0.03	(0.13)	2.02	2.07

**Notes:**

- 1) The unaudited standalone financial results of Allcargo Logistics Limited ("the Company") for the quarter ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The unaudited standalone financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2024. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- 3) Exceptional items include the following:-

Particulars	Quarter ended			Rs in lakhs
	30.06.2024	31.03.2024	30.06.2023	Year ended 31.03.2024
Gain on sale of stake in Joint Venture (Refer Note a below)	-	-	1,522	1,522
Reversal of provision (Refer note b below)	-	-	-	1,013
<b>TOTAL</b>	-	-	<b>1,522</b>	<b>2,535</b>

- (a) On May 17, 2023, Share Purchase Agreement ("SPA") was entered into between the Company, Avvashya CCI Logistics Private Limited (ACCI) and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of Rs 3,923 Lakhs. Pursuant to said SPA, the Company sold its stake to JKS Group in ACCI and ACCI ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as an exceptional item.  
Further on May 17, 2023 a Share Purchase Agreement ("SPA") was executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Company acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become a wholly owned subsidiary of the Company.

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

- 4) The Board of Directors of the Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("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 :

Particulars	Quarter ended			Rs in lakhs
	30.06.2024	31.03.2024	30.06.2023	Year ended 31.03.2024
Dividend received from a wholly owned subsidiary	-	-	20,472	20,472

- 6) The Company's Chief Operating Decision maker (CODm) reviews business and operations as a single segment i.e. International Supply Chain, accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.
- 7) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company has increased to ₹196,55,64,192/-. As per the provisions of IndAS 33, Earning Per Share figures for all the previous periods presented have been restated using the revised number of equity shares (98,27,82,096) as the denominator.
- 8) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and unaudited published figure of nine months ended December 31, 2023 which were subjected to limited review by the statutory auditors.

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

SHASHI KIRAN  
JANARDHAN  
SHETTY

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JANARDHAN SHETTY  
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SHASHI KIRAN SHETTY  
FOUNDER & CHAIRMAN  
(DIN:00012754)  
PLACE: NEW DELHI  
DATE: AUGUST 13, 2024

**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****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 June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company, subsidiaries, associates and joint ventures listed in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- June 30, 2024

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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 126 subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,04,574 lakhs, total net profit after tax of Rs. 1,149 lakhs , total comprehensive loss of Rs. 8 lakhs , for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
- 5 associates and 7 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 177 lakhs and Group's share of total comprehensive loss of Rs. 177 lakhs for the quarter ended June 30, 2024 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 reflect total revenues of Rs Nil, total net loss after tax of Rs. 0.41 lakhs and total comprehensive loss of Rs. 0.41 lakhs, for the quarter ended June 30, 2024.
- 3 associates, whose interim financial results includes the Group's share of net loss of Rs. Nil and Group's share of total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- June 30, 2024

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**Aniket Anil**  
**Sohani**

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per Aniket Sohani

Partner

Membership No:117142

UDIN: 24117142BKDIAV3488

Mumbai

August 13, 2024



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- June 30, 2024

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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 considered for consolidation:**

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



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- June 30, 2024

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

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- June 30, 2024

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

b. List of associates considered for consolidation:

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

c. List of joint ventures considered for consolidation:

<b>SN</b>	<b>Particulars</b>
1	Ecu Worldwide Peru S.A.C.
2	Fasder S.A.
3	Ecu Worldwide Korea Co., Ltd.
4	Allcargo Logistics Korea Co., Ltd.
5	Aladin Group Holdings Limited
6	Aladin Express DMCC
7	ALX Shipping Agency LC

**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 ENDED JUNE 30, 2024**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		(Unaudited)	(Refer Note 11) (Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
(a)	Income from operations	3,81,281	3,39,833	3,27,106	13,18,783
(b)	Other income	1,276	1,674	1,983	7,846
	<b>Total income</b>	<b>3,82,557</b>	<b>3,41,507</b>	<b>3,29,089</b>	<b>13,26,629</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	3,01,925	2,65,244	2,46,446	10,08,507
(b)	Changes in inventories of stock in trade	(17)	(45)	30	29
(c)	Employee benefits expenses (Refer note 10)	49,966	47,961	47,982	1,94,486
(d)	Finance costs	3,619	3,063	2,435	12,989
(e)	Depreciation and amortisation expenses	10,402	10,606	8,314	40,014
(f)	Other expenses	16,133	16,785	18,748	69,061
	<b>Total expenses</b>	<b>3,82,028</b>	<b>3,43,614</b>	<b>3,23,955</b>	<b>13,25,086</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>529</b>	<b>(2,107)</b>	<b>5,134</b>	<b>1,543</b>
4	Share of profit from associates and joint ventures	(177)	204	(181)	(735)
<b>5</b>	<b>Profit / (Loss) before tax and exceptional item (3 + 4)</b>	<b>352</b>	<b>(1,903)</b>	<b>4,953</b>	<b>808</b>
6	Exceptional items (refer note 3)	(1)	97	11,171	15,633
<b>7</b>	<b>Profit / (Loss) before tax (5 + 6)</b>	<b>351</b>	<b>(1,806)</b>	<b>16,124</b>	<b>16,441</b>
<b>8</b>	<b>Tax expense</b>				
(a)	Current tax	2,352	2,400	8,038	15,577
(b)	Deferred tax charge/(credit)	(2,381)	(2,917)	(3,808)	(12,835)
(c)	Excess provision for tax reversed	(48)	(42)	-	(301)
<b>9</b>	<b>Profit / (Loss) after tax (7 - 8)</b>	<b>428</b>	<b>(1,247)</b>	<b>11,894</b>	<b>14,000</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Items that will not be reclassified to profit or loss (net of tax)	(34)	393	(200)	20
(b)	Items that will be reclassified to profit or loss (net of tax)	(1,146)	(3,616)	(699)	2,336
	<b>Other Comprehensive Income/(Expense)</b>	<b>(1,180)</b>	<b>(3,223)</b>	<b>(899)</b>	<b>2,356</b>
	<b>Total comprehensive (loss) / income (9 + 10)</b>	<b>(752)</b>	<b>(4,470)</b>	<b>10,995</b>	<b>16,356</b>
<b>11</b>	<b>Profit attributable to</b>				
(a)	Owners of the Company	537	(565)	12,257	14,970
(b)	Non-controlling interest	(109)	(682)	(363)	(970)
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>				
(a)	Owners of the Company	(1,210)	(3,265)	(925)	2,351
(b)	Non-controlling interest	30	42	26	5
<b>13</b>	<b>Total Comprehensive Income</b>				
(a)	Owners of the Company	(673)	(3,830)	11,332	17,321
(b)	Non-controlling interest	(79)	(640)	(337)	(965)
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>19,656</b>	<b>19,656</b>	<b>4,914</b>	<b>19,656</b>
<b>15</b>	<b>Other Equity</b>				<b>2,32,507</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters): (Refer Note 4)</b>				
(a)	Basic	0.05	(0.06)	1.25	1.52
(b)	Diluted	0.05	(0.06)	1.25	1.52

Consolidated Segmentwise revenue and results for the quarter ended June 30, 2024 and segmentwise assets and liabilities as at June 30, 2024

Sr.No	Particulars	Quarter ended			(Rs. In Lakhs)
		30.06.2024	31.03.2024	30.06.2023	Year ended
		(Unaudited)	(Refer Note 11) (Audited)	(Unaudited)	31.03.2024 (Audited)
1	<b>Segment revenue</b>				
	a. International Supply Chain	3,31,972	2,91,891	2,82,316	11,25,877
	b. Express Distribution	40,824	40,581	42,620	1,69,800
	c. Contract Logistics	9,089	8,009	2,412	25,840
	d. Others and unallocable	-	-	-	-
	Less: Inter segment revenue	(604)	(648)	(242)	(2,734)
	<b>Net income from operations</b>	<b>3,81,281</b>	<b>3,39,833</b>	<b>3,27,106</b>	<b>13,18,783</b>
2	<b>Segment results</b>				
	a. International Supply Chain	3,340	(669)	6,129	9,254
	b. Express Distribution	(705)	(888)	(813)	(4,613)
	c. Contract Logistics	237	807	272	2,046
	d. Others and unallocable	-	-	(1)	-
	Less: Inter segment	-	32	-	(1)
	<b>Total</b>	<b>2,872</b>	<b>(718)</b>	<b>5,586</b>	<b>6,686</b>
	<b>Less:</b>				
	i. Finance costs	(3,619)	(3,063)	(2,435)	(12,989)
	<b>Add:</b>				
	i. Other income	1,276	1,674	1,983	7,846
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>529</b>	<b>(2,107)</b>	<b>5,134</b>	<b>1,543</b>
	Share of profit / (loss) from associates and joint ventures	(177)	204	(181)	(735)
	<b>Profit before tax and exceptional item</b>	<b>352</b>	<b>(1,903)</b>	<b>4,953</b>	<b>808</b>
	<b>Exceptional item (Refer Note 3)</b>	<b>(1)</b>	<b>97</b>	<b>11,171</b>	<b>15,633</b>
	<b>Profits before tax</b>	<b>351</b>	<b>(1,806)</b>	<b>16,124</b>	<b>16,441</b>
3	<b>Segment assets</b>				
	a. International Supply Chain	4,88,575	4,52,581	4,75,306	4,52,581
	b. Express Distribution	1,39,428	1,50,121	1,33,913	1,50,121
	c. Contract Logistics	83,384	57,580	78,514	57,580
	d. Unallocable	43,347	50,144	41,200	50,144
	<b>Total segment assets</b>	<b>7,54,734</b>	<b>7,10,426</b>	<b>7,28,933</b>	<b>7,10,426</b>
4	<b>Segment liabilities</b>				
	a. International Supply Chain	2,67,170	2,61,908	2,50,433	2,61,908
	b. Express Distribution	48,734	47,900	49,338	47,900
	c. Contract Logistics	36,818	42,587	32,701	42,587
	d. Unallocable	6,457	5,249	7,419	5,249
	<b>Total segment liabilities</b>	<b>3,59,179</b>	<b>3,57,644</b>	<b>3,39,891</b>	<b>3,57,644</b>

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.

**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 ENDED JUNE 30, 2024**

**Notes:**

- 1) The Unaudited Consolidated Financial Results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associates and joint ventures for the quarter ended June 30, 2024 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The statement of unaudited consolidated financial results for the quarter ended June 30, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 13, 2024. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- 3) Exceptional Items includes the following:-

(Rs. In Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Gain on sale of stake in Joint Venture (Refer Note 3 (a))	-	-	1,522	1,522
Gain on Fair Valuation of previous held equity stake (Refer Note 3 (a))	-	-	9,649	9,649
Gain / (loss) on realised & fair value of assets held for sale and loss on write off property, plant and equipment in a subsidiary	(1)	97	-	1,089
Reversal of provision (Refer Note 3 (b))	-	-	-	1,013
Liability no longer required - written back (Refer Note 3(c))	-	-	-	2,360
<b>Total</b>	<b>(1)</b>	<b>97</b>	<b>11,171</b>	<b>15,633</b>

- (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.
- (b) Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.
- (c) Allcargo Gati Limited, (GATI), one of the Subsidiary 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 quarter ended December 31, 2023, GIPL 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 reassessed its exposure and reversed the liability of Rs 2,360 lakhs. This was treated as exceptional item (gain). Further the legal matters associated with this guarantee were disposed off during the Previous year.
- 4) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Holding Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 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/-. 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.
- 5) During the previous year, 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 Hon'ble Delhi High Court accepted the GATI's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which was equivalent to the disputed arbitral award. The mentioned bank guarantee was released by the banking partner during previous year.
- 6) During the current quarter, the Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ Rs. 2,611 Lacs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary.
- 7) Subsequent to the quarter, Contech Logistics Solutions Private Limited, a subsidiary has entered into Share Purchase Agreement with Transindia Real Estate Limited for sale of stake in AGL Warehousing Private Limited for a total consideration of Rs 593 lakhs.
- 8) 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) Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company, completed the process of Qualified Institution Placement during the quarter. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 16,928 lakhs, 16,760,800 equity shares of GATI were allotted on June 28, 2024.
- 10) 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.
- 11) The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and unaudited published figure of nine months ended December 31, 2023 which were subjected to limited review by the statutory auditors.
- 12) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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

SHASHI KIRAN  
JANARDHAN SHETTY  
Date: 2024.08.13  
19:01:21 +05'30'

SHASHI KIRAN SHETTY  
FOUNDER & CHAIRMAN  
(DIN:00012754)  
PLACE: NEW DELHI  
DATE: August 13, 2024