

August 12, 2025

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 <b>BSE Scrip Code: 532749</b>	<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: ALLCARGO</b>
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Dear Sirs,

**Subject: Outcome of the Board Meeting**

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., Tuesday, August 12, 2025, have *inter alia*

- a) considered and approved the Un-audited Standalone and Consolidated Financial Results for quarter ended June 30, 2025, along with Limited Review Reports of the Statutory Auditors with unmodified opinion free from any qualification.

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

- b) Based on the recommendation of the Audit Committee, approved appointment of M/s MSKC & Associates LLP, Chartered Accountants (FRN: 001595S / S000168) as the Statutory Auditors of the Company for a term of five consecutive years commencing from FY 2025-2026 till FY 2029-2030 along with remuneration, subject to approval of the shareholders of the Company at the ensuing 32<sup>nd</sup> Annual General Meeting.
- c) Notice Convening of the 32<sup>nd</sup> Annual General Meeting (AGM) scheduled to be held on Wednesday, September 24, 2025 at 3:00 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024, are mentioned below as – **Annexure B.**

The meeting commenced at 4:55 p.m. (IST) and concluded at 6:00 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

SWATI GOPAL  
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SWATI GOPAL SINGH  
Date: 2025.08.12  
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**Swati Singh**  
**Company Secretary & Compliance Officer**  
**Membership No.: A20388**

*Encl: a/a*

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**ALLCARGO LOGISTICS LIMITED**

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

T: +91 22 6679 8110 | [www.allcargologistics.com](http://www.allcargologistics.com) | CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS

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

Chartered Accountants

12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel: +91 22 6819 8000

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

**Review Report to  
The Board of Directors  
Allcargo Logistics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Allcargo Logistics Limited (the "Company") for the quarter ended June 30, 2025 (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.

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

**Chartered Accountants**

Allcargo Logistics Limited  
Limited Review Report – June 30, 2025  
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5. We draw attention to Note 9 to the accompanying Statement, which describes the Search operation by the Income tax Authorities at various premises of the Company's, its subsidiaries business premises and at the residence of three of its key managerial personnel. Our opinion is not modified in respect of this matter.

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

**Aniket Anil  
Sohani**  Digitally signed by Aniket Anil  
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email=Aniket.Sohani@srb.in  
Date: 2025.08.12 18:56:41 +05'30'

per Aniket A Sohani  
Partner  
Membership No.: 117142  
UDIN: 25117142BMKVRF5931  
Mumbai  
August 12, 2025

**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, 2025**

Rs in lakhs

	Particulars	Quarter ended			Year ended
		30 Jun 2025	31 Mar 2025	30 Jun 2024	31 Mar 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			(Refer Note 11)		
<b>1</b>	<b>Income</b>				
(a)	Income from operations	49,656	63,140	52,647	2,48,558
(b)	Other income (Refer note 5)	128	41	245	2,895
(c)	Foreign Exchange Gain (Net) (Refer Note 10)	43	162	-	84
	<b>Total income</b>	<b>49,827</b>	<b>63,343</b>	<b>52,892</b>	<b>2,51,537</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	42,920	55,933	46,361	2,21,075
(b)	Employee benefits expenses	2,697	2,679	2,526	10,599
(c)	Finance costs	1,252	1,310	1,167	5,098
(d)	Depreciation and amortisation expenses	321	309	349	1,406
(e)	Foreign Exchange Loss (Net) (Refer Note 10)	-	-	8	-
(f)	Other expenses	1,698	2,332	2,047	8,960
	<b>Total expenses</b>	<b>48,888</b>	<b>62,563</b>	<b>52,458</b>	<b>2,47,138</b>
<b>3</b>	<b>Profit before tax and exceptional items for the quarter / year (1 - 2)</b>	<b>939</b>	<b>780</b>	<b>434</b>	<b>4,399</b>
<b>4</b>	<b>Exceptional items (Refer note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,380</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>939</b>	<b>780</b>	<b>434</b>	<b>6,779</b>
<b>6</b>	<b>Tax expense</b>				
(a)	- Current tax	229	271	46	1,177
(b)	- Deferred tax charge/(credit)	6	(61)	52	(34)
(c)	- Tax adjustments for earlier years (net of deferred tax) (Refer Note 7)	-	-	-	(2,552)
<b>7</b>	<b>Profit after tax for the quarter / year (5-6)</b>	<b>704</b>	<b>570</b>	<b>336</b>	<b>8,188</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>				
(i)	Items that will not be reclassified to profit or loss (net of tax)	(8)	10	4	(47)
(ii)	Items that will be reclassified to profit or loss (net of tax)	-	-	-	(329)
	Other comprehensive income / (loss) for the quarter / year, net of tax	<b>(8)</b>	<b>10</b>	<b>4</b>	<b>(376)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>696</b>	<b>580</b>	<b>340</b>	<b>7,812</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>19,656</b>	<b>19,656</b>	<b>19,656</b>	<b>19,656</b>
<b>11</b>	<b>Other Equity</b>				<b>90,693</b>
<b>12</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters)</b>				
(a)	Basic	<b>0.07</b>	<b>0.06</b>	<b>0.03</b>	<b>0.83</b>
(b)	Diluted	<b>0.07</b>	<b>0.06</b>	<b>0.03</b>	<b>0.83</b>

**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 above unaudited Standalone financial results of Allcargo Logistics Limited ("the Company") have been prepared 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 ("the Act") read with the Companies (Indian Accounting Standards) Rules ,2015, as amended, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").

2) The Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 12, 2025. The Statutory Auditors have reviewed 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			Year ended
	30 Jun 2025	31 Mar 2025	30 Jun 2024	31 Mar 2025
Gain on sale of stake in Associate (Refer note a below)	-	-	-	2,380
<b>TOTAL</b>	-	-	-	<b>2,380</b>

(a) On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of Rs.11,500 lakhs which included contingent consideration of Rs.1,100 Lakhs subsequently received on April 22, 2025. Profit on sale of investment of Rs 2,380 Lakhs has been treated as an exceptional item.

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 approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal (NCLT) which has instructed the Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The NCLT-convened shareholders' meeting was held on February 18, 2025, where the Scheme was approved by the shareholders and NCLT has scheduled a hearing on August 13, 2025.

5) Other income includes :

Particulars	Quarter ended			Year ended
	30 Jun 2025	31 Mar 2025	30 Jun 2024	31 Mar 2025
Dividend received from wholly owned subsidiaries	-	-	-	1,530

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) The Board of Directors in their meeting held on May 25, 2024 had recommended a final dividend of Re. 1/- per share for the year ended March 31, 2024 aggregating to Rs. 9,828 lakhs which has been approved by the shareholders at the Annual General Meeting of the Company held on September 26, 2024, which was paid on October 03, 2024. Further the Board of Directors in their meeting held on October 18, 2024 had declared an interim dividend of Rs. 1.10/- per equity share aggregating to Rs. 10,811 lakhs, which was paid on October 30, 2024. Based on expert advice, the Company had recognised tax benefit of Rs. 2,636 lakhs on interim dividend under Section 80M of the Income tax Act, 1961.

8) On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ('SCN') to the Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GESPL) in June 2023. Management believes that the Company already controlled GESPL at the time of this acquisition as it already held 70% stake in GESPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Company, if any, is not likely to be material.

9) During the quarter ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Company, its Subsidiaries and at the residence of three of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial results.

10) The Company was previously including foreign exchange (gain)/loss (net) as part of Other (income)/ expenses. Considering that the Company operates in multiple geographies and the Management believes that the effects of foreign exchange fluctuation is relevant to understanding the financial performance of the Company for readers of the results, the same has been disclosed separately. Prior period comparatives have been restated by reclassifying foreign exchange (gain) / loss (Net) from Other (income)/ expenses and disclosed separately. The Management believes that the reclassification does not have any material impact.

11) The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of year ended March 31, 2025 and unaudited published figures of nine months December 31, 2024 which were subjected to limited review by the statutory auditors.

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

**ADARSH HEGDE**  
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ADARSH HEGDE  
MANAGING DIRECTOR  
(DIN:00035040)  
PLACE: MUMBAI  
DATE: August 12, 2025

**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 June 30, 2025 (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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 9 to the accompanying Statement, which describes the Search operation by the Income tax Authorities during the previous year on business premises of the Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Allcargo Logistics Limited  
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7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 123 subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,12,647 lakhs, total net (loss) after tax of Rs. (9,690) lakhs and total comprehensive income of Rs. 3,053 lakhs for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 6 associates and 8 joint ventures, whose unaudited interim financial results include Group's share of net (loss) of Rs. (60) lakhs and Group's share of total comprehensive (loss) of Rs. (60) lakhs for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

8. 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.
9. 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. (2) lakhs and total comprehensive loss of Rs. (2) lakhs for the quarter ended June 30, 2025.
  - 1 associate and 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2025.

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

Chartered Accountants

Allcargo Logistics Limited  
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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.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 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**

Digitally signed by Aniket Anil  
Sohani,  
DN: cn=Aniket Anil Sohani,  
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Date: 2025.08.12 18:57:46 +05'30'

per Aniket Sohani  
Partner  
Membership No.: 117142  
UDIN: 25117142BMKVRE9780  
Mumbai  
August 12, 2025

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

Chartered Accountants

Allcargo Logistics Limited  
Limited Review Report – June 30, 2025  
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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:

<b>SN</b>	<b>Particulars</b>	<b>SN</b>	<b>Particulars</b>
1	Allcargo Gati Limited (Formerly known as ‘Gati Limited’)	2	Allcargo Corporate Services Private Limited (Formerly 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 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	Ecu Worldwide Morocco S.A
31	Ecu Worldwide (Chile) S.A.	32	Rotterdam Freight Station BV
33	Ecu Worldwide (Guangzhou) Ltd.	34	Ecu Worldwide New Zealand Ltd
35	Ecu Worldwide China Ltd (Formerly known as China Consolidation Services Shipping Ltd)	36	Ecu-Line Paraguay SA
37	Nordicon Terminals AB	48	Ecu Worldwide (Poland) Sp zoo
39	ECU WORLDWIDE (CZ) s.r.o.	40	Ecu-Line Saudi Arabia LLC
41	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	42	Ecu Worldwide (South Africa) Pty Ltd
43	ELWA Ghana Ltd.	44	ECU Worldwide Lanka (Private) Ltd.
45	Ecu Worldwide (Hong Kong) Ltd.	46	Ecu Worldwide (Thailand) Co. Ltd.
47	CCS Shipping Ltd.	48	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
49	Ecu Worldwide Italy S.r.l.	50	Ecu-Line Abu Dhabi LLC
51	Ecu Worldwide (Cote d'Ivoire) sarl	52	Star Express Company Ltd.
53	Jordan Gulf for Freight Services and Agencies Co. LLC (Dissolved with effect from May 15, 2025)	54	Ecu Worldwide (Uruguay) S.A.

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

Chartered Accountants

Allcargo Logistics Limited  
Limited Review Report – June 30, 2025  
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<b>SN</b>	<b>Particulars</b>	<b>SN</b>	<b>Particulars</b>
55	Ecu Shipping Logistics (K) Ltd.	56	Guldary S.A.
57	Ecu Worldwide (Mauritius) Ltd.	58	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')
59	Ecu Worldwide Mexico SA de CV	60	ECI Customs Brokerage, Inc. ( Dissolved w.e.f from July 14, 2025)
61	Ecu Worldwide (Netherlands) B.V.	62	Asia Line Ltd
63	FCL Marine Agencies B.V.	64	Prism Global Ltd.
65	Ecu Worldwide (Panama) S.A	66	Nordicon AB
67	Ecu Worldwide (Philippines) Inc.	78	Ecu Worldwide (Uganda)
69	Ecu-Line Doha W.L.L.	70	FCL Marine Agencies Belgium bvba
71	Ecu - Worldwide (Singapore) Pte. Ltd	72	Allcargo Hongkong Limited
73	Ecu-Line Spain S.L.	74	Almacen y Maniobras LCL SA de CV
75	Ecu Worldwide (BD) Limited	76	ECU TRUCKING, INC.
77	Société Ecu-Line Tunisie Sarl	88	Allcargo Logistics Africa (PTY) LTD
79	Ecu-Line Middle East LLC	80	AGL Bangladesh Private Limited
81	Eurocentre FZCO	82	Ecu Worldwide (Bahrain) Co. W.L.L.
83	Ecu Worldwide (UK) Ltd	84	PAK DA (HK) LOGISTIC Ltd
85	PRISM GLOBAL, LLC	86	Allcargo Logistics FZE
87	Econoline Storage Corp. ( Dissolved w.e.f from July 14, 2025)	88	Allcargo Logistics China Ltd.
89	OTI Cargo, Inc. ( Dissolved w.e.f from July 14, 2025)	90	Allcargo Global Limited (Formerly known as Allcargo Worldwide Limited formerly known as Allcargo Ecu Limited)
91	Administradora House Line C.A.	92	Gati Cargo Express (Shanghai) Co. Ltd.
93	Ecu Worldwide Vietnam Joint Stock Company	94	Nordicon Trucking AB (Formerly known as 'RailGate Nordic AB')
95	Ecu-Line Zimbabwe (Pvt) Ltd.	96	Fair Trade Gmbh Schiffhart, handel und Logistik
97	Eculine Worldwide Logistics Co. Ltd.	98	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)
99	FMA-LINE Nigeria Ltd.	100	Asiapac Logistics El Salvador
101	FMA Line Agencies Do Brasil Ltda	102	Allcargo Tanzania Limited
103	Oconca Container Line S.A. Ltd.	104	Ecu-Line Algeria sarl
105	ECU WORLDWIDE SERVICIOS SA DE CV	106	Ecu Worldwide Australia Pty Ltd
107	ECU Worldwide CEE S.R.L	108	Ecu Worldwide (Belgium) N.V
109	Ecu Worldwide Baltics	110	Ecuhold N.V.
111	East Total Logistics B.V.	112	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')
113	ECU Worldwide Tianjin Ltd	114	Ecu Worldwide (Canada) Inc.

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

Chartered Accountants

Allcargo Logistics Limited  
Limited Review Report – June 30, 2025  
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<b>SN</b>	<b>Particulars</b>	<b>SN</b>	<b>Particulars</b>
115	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	116	U.K.Terminals Limited
117	Asiapac Logistics Mexico SA de CV	128	China Consolidation Services Ltd
119	Gati Hong Kong Limited	120	Ecu Worldwide (Colombia) S.A.S.
121	ALX Shipping Agencies India Private Limited	122	Asia Pac Logistics DE Guatemala S.A.
123	ECUNORDICON AB	124	Asia Express Line GmbH
125	NORDICON A/S	126	ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
127	Ecu Worldwide India Pvt Ltd (Formerly known as 'Panvel Industrial Parks Private Limited')	128	Allcargo Supply Chain Private Limited
129	Ports International Inc	130	Allcargo Logistics LLC
131	ECU ESC Turkey Lojistik Hizmet Merkezi Anonim Sirketi (Incorporated as on April 07, 2025)		

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

<b>SN</b>	<b>Particulars</b>
1	FCL Marine Agencies GmbH (Bremen)
2	RailGate Europe B.V
3	Trade Xcelerators LLC
4	All Safe Supply Chain Solutions Co. Limited
5	Shanghai Gatido Wisdom Logistics Co. Limited
6	Gati Ship Limited
7	Railgate Europe Spzoo

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

<b>SN</b>	<b>Particulars</b>
1	Ecu Worldwide Peru S.A.C.
2	Fasder S.A.
3	Allcargo Logistics Lanka (Private) Limited
4	Ecu Worldwide Korea Co., Ltd.
5	Allcargo Logistics Korea Co., Ltd.
6	Aladin Group Holdings Limited
7	Aladin Express DMCC
8	ALX Shipping Agency LLC
9	Allcargo ULS Terminals Co. Ltd

**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, 2025**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 2025 (Unaudited)	31 Mar 2025 (Audited) Refer Note 10	30 Jun 2024 (Unaudited)	31 Mar 2025 (Audited)
<b>1</b>	<b>Income</b>				
(a)	Income from operations	381,670	395,244	376,269	1,602,153
(b)	Other income	867	3,091	1,275	6,936
	<b>Total income</b>	<b>382,537</b>	<b>398,335</b>	<b>377,544</b>	<b>1,609,089</b>
<b>2</b>	<b>Expenses</b>				
(a)	Operating expenses	296,068	311,642	296,939	1,269,013
(b)	Employee benefits expenses	55,100	51,723	49,949	206,705
(c)	Finance costs	3,491	3,752	3,619	14,996
(d)	Depreciation and amortisation expenses	10,934	11,072	10,399	42,873
(e)	Foreign Exchange Loss (net) (Refer Note 11)	8,278	1,302	351	1,417
(f)	Other expenses	20,182	19,111	15,821	73,204
	<b>Total expenses</b>	<b>394,053</b>	<b>398,602</b>	<b>377,078</b>	<b>1,608,208</b>
<b>3</b>	<b>(Loss) / Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>(11,516)</b>	<b>(267)</b>	<b>466</b>	<b>881</b>
4	Share of (loss) / profit from associates and joint ventures	(60)	173	(177)	1,191
<b>5</b>	<b>(Loss) / Profit before tax and exceptional item (3 + 4)</b>	<b>(11,576)</b>	<b>(94)</b>	<b>289</b>	<b>2,072</b>
6	Exceptional items (refer note 3)	569	347	(1)	624
<b>7</b>	<b>(Loss) / Profit before tax (5 + 6)</b>	<b>(11,007)</b>	<b>253</b>	<b>288</b>	<b>2,696</b>
<b>8</b>	<b>Tax expense</b>				
(a)	Current tax	2,120	2,727	2,352	11,088
(b)	Deferred tax (credit)	(3,174)	(1,615)	(2,381)	(10,035)
(c)	Tax adjustments for earlier years (net of deferred tax) (Refer note 6)	(5)	(555)	(48)	(3,117)
<b>9</b>	<b>(Loss) / Profit after tax from continuing operations (7 - 8)</b>	<b>(9,948)</b>	<b>(304)</b>	<b>365</b>	<b>4,760</b>
10	Profit / (Loss) from Discontinuing Operations before Tax (Refer Note 8) (net of tax)	52	(12)	63	158
	Income Tax Expense of Discontinuing Operations	-	-	-	-
	<b>Profit / (Loss) from Discontinuing Operations after Tax</b>	<b>52</b>	<b>(12)</b>	<b>63</b>	<b>158</b>
<b>11</b>	<b>(Loss) / Profit for the quarter / year from continuing and discontinuing operations (9+10)</b>	<b>(9,896)</b>	<b>(316)</b>	<b>428</b>	<b>4,918</b>
<b>12</b>	<b>Other Comprehensive Income / (Loss)</b>				
(a)	Items that will not be reclassified to profit or loss (net of tax)	(52)	(129)	(34)	(236)
(b)	Items that will be reclassified to profit or loss (net of tax)	12,748	5,001	(1,146)	5,010
	<b>Other Comprehensive Income / (Loss)</b>	<b>12,696</b>	<b>4,872</b>	<b>(1,180)</b>	<b>4,774</b>
	<b>Total comprehensive Income / (Loss) (9 + 10)</b>	<b>2,800</b>	<b>4,556</b>	<b>(752)</b>	<b>9,692</b>
<b>13</b>	<b>Profit / (Loss) attributable to</b>				
(a)	Owners of the Company	(9,992)	(1,259)	537	3,560
(b)	Non-controlling interest	96	943	(109)	1,358
<b>14</b>	<b>Other Comprehensive Income / (Loss)</b>				
(a)	Owners of the Company	12,653	4,928	(1,210)	4,781
(b)	Non-controlling interest	43	(56)	30	(7)
<b>15</b>	<b>Total Comprehensive Income / (Loss)</b>				
(a)	Owners of the Company	2,661	3,670	(673)	8,341
(b)	Non-controlling interest	139	886	(79)	1,351
<b>16</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>19,656</b>	<b>19,656</b>	<b>19,656</b>	<b>19,656</b>
<b>17</b>	<b>Other Equity</b>				<b>222,600</b>
<b>18</b>	<b>Earnings Per Share Continuing operations (Face value of Rs. 2 each) (not annualised for the quarters)</b>				
(a)	Basic	(1.02)	(0.12)	0.05	0.36
(b)	Diluted	(1.02)	(0.12)	0.05	0.36
<b>19</b>	<b>Earnings Per Share Discontinuing operations (Face value of Rs. 2 each) (not annualised for the quarters)</b>				
(a)	Basic	0.00	(0.00)	0.00	0.01
(b)	Diluted	0.00	(0.00)	0.00	0.01

**ALLCARGO LOGISTICS LIMITED**

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## Unaudited Consolidated Segmentwise revenue and results for the quarter ended June 30, 2025

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended			Year ended
		30 Jun 2025 (Unaudited)	31 Mar 2025 (Audited) Refer Note 10	30 Jun 2024 (Unaudited)	31 Mar 2025 (Audited)
1	<b>Segment revenue</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	332,992	344,293	331,972	1,407,696
	b. Express Distribution	35,723	38,535	35,812	150,993
	c. Contract Logistics	13,513	12,942	9,089	45,759
	d. Unallocable	-	-	-	-
	Less: Inter segment revenue	(558)	(526)	(604)	(2,295)
	a. International Supply Chain (previously known as Multimodal Transport Operations)	(389)	(434)	(379)	(1,673)
	b. Express Distribution	(129)	(85)	(201)	(584)
	c. Contract Logistics	(40)	(7)	(24)	(38)
	<b>Net income from operations</b>	<b>381,670</b>	<b>395,244</b>	<b>376,269</b>	<b>1,602,153</b>
2	<b>Segment Operating Expenses</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	261,520	275,301	266,598	1,132,669
	b. Express Distribution	26,893	29,670	25,999	112,601
	c. Contract Logistics	7,659	6,682	4,361	23,791
	d. Others and unallocable	-	-	-	-
	Less: Inter segment	(4)	(11)	(19)	(48)
	<b>Total</b>	<b>296,068</b>	<b>311,642</b>	<b>296,939</b>	<b>1,269,013</b>
3	<b>Segment Employee Benefit Expenses</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	49,583	46,299	44,309	184,465
	b. Express Distribution	4,005	3,984	4,477	17,060
	c. Contract Logistics	1,512	1,440	1,163	5,180
	d. Others and unallocable	-	-	-	-
	Less: Inter segment	-	-	-	-
	<b>Total</b>	<b>55,100</b>	<b>51,723</b>	<b>49,949</b>	<b>206,705</b>
4	<b>Segment Depreciation and Amortisation Expenses</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	4,587	5,009	4,719	19,617
	b. Express Distribution	2,711	2,690	2,723	10,824
	c. Contract Logistics	3,636	3,373	2,957	12,432
	d. Others and unallocable	-	-	-	-
	Less: Inter segment	-	-	-	-
	<b>Total</b>	<b>10,934</b>	<b>11,072</b>	<b>10,399</b>	<b>42,873</b>
5	<b>Foreign Exchange Loss (net)</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	8,278	1,302	351	1,417
	b. Express Distribution	-	-	-	-
	c. Contract Logistics	-	-	-	-
	d. Others and unallocable	-	-	-	-
	Less: Inter segment	-	-	-	-
	<b>Total</b>	<b>8,278</b>	<b>1,302</b>	<b>351</b>	<b>1,417</b>
6	<b>Segment Other Expenses</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	16,666	14,734	12,371	57,870
	b. Express Distribution	3,519	3,915	3,476	14,700
	c. Contract Logistics	574	962	640	2,959
	d. Others and unallocable	-	-	-	-
	Less: Inter segment	(577)	(500)	(666)	(2,325)
	<b>Total</b>	<b>20,182</b>	<b>19,111</b>	<b>15,821</b>	<b>73,204</b>
7	<b>Segment Results ((Loss) /Profit) before tax and interest from each Segment)</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	(7,642)	1,648	3,624	11,658
	b. Express Distribution	(1,405)	(1,724)	(863)	(4,192)
	c. Contract Logistics	132	485	(32)	1,397
	d. Others and unallocable	-	-	-	-
	Less: Inter segment	23	(15)	81	78
	<b>Total</b>	<b>(8,892)</b>	<b>394</b>	<b>2,810</b>	<b>8,941</b>
	<b>Less :</b>				
	(i) Finance Cost, net	(3,491)	(3,752)	(3,619)	(14,996)
	<b>Add :</b>				
	(i) Other unallocated Income/(expense), net	867	3,091	1,275	6,936
	<b>(Loss) / Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>(11,516)</b>	<b>(267)</b>	<b>466</b>	<b>881</b>
	Share of (loss) / profit from associates and joint venture	(60)	173	(177)	1,191
	<b>(Loss) / Profit before tax and exceptional item</b>	<b>(11,576)</b>	<b>(94)</b>	<b>289</b>	<b>2,072</b>
	Exceptional item (refer note 3)	569	347	(1)	624
	<b>(Loss) / Profit before tax from continuing operations</b>	<b>(11,007)</b>	<b>253</b>	<b>288</b>	<b>2,696</b>
	Profit / (loss) before tax from discontinuing operations	52	(12)	63	158
	<b>(Loss) / Profit before tax from continuing and discontinuing operations</b>	<b>(10,955)</b>	<b>241</b>	<b>351</b>	<b>2,854</b>
	Tax Expense/(credit)	(1,059)	557	(77)	(2,064)
	<b>(Loss) / Profit after tax for the quarter / year</b>	<b>(9,896)</b>	<b>(316)</b>	<b>428</b>	<b>4,918</b>

## Unaudited Consolidated segmentwise assets and liabilities as at June 30, 2025

Sr No	Particulars	Quarter ended		Year ended	
		30 Jun 2025	31 Mar 2025	30 Jun 2024	31 Mar 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
3	<b>Segment assets</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	485,194	486,773	488,575	486,773
	b. Express Distribution	118,134	119,873	138,207	119,873
	c. Contract Logistics	91,997	90,359	83,384	90,359
	d. Unallocable	33,681	34,960	43,347	34,960
	<b>Total segment assets</b>	<b>729,006</b>	<b>731,965</b>	<b>753,513</b>	<b>731,965</b>
	Segment assets from discontinuing operations	1,140	1,144	1,221	1,144
	<b>Total segment assets from continuing and discontinuing operations</b>	<b>730,146</b>	<b>733,109</b>	<b>754,734</b>	<b>733,109</b>
4	<b>Segment liabilities</b>				
	a. International Supply Chain (previously known as Multimodal Transport Operations)	281,754	270,294	267,170	270,294
	b. Express Distribution	47,940	47,956	48,689	47,956
	c. Contract Logistics	42,885	41,806	36,818	41,806
	d. Unallocable	5,340	5,894	6,457	5,894
	<b>Total segment liabilities</b>	<b>377,919</b>	<b>365,950</b>	<b>359,133</b>	<b>365,950</b>
	Segment liabilities from discontinuing operations	43	41	45	41
	<b>Total segment liabilities from continuing and discontinuing operations</b>	<b>377,962</b>	<b>365,991</b>	<b>359,178</b>	<b>365,991</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, 2025**

**Notes:**

- The 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 have been prepared 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 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 12, 2025. The Statutory Auditors have reviewed 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			Year ended
	30 Jun 2025	31 Mar 2025	30 Jun 2024	31 Mar 2025
Gain / (loss) on disposal of assets held for sale and impairment (charged) / loss on write off of property, plant and equipment in a subsidiary. (Refer note 3(a))	709	350	(1)	349
Impairment loss on assets held for sale (AHS)	(140)	-	-	-
Gain on sale of stake in Associate (Refer note 3(b))	-	-	-	2,362
Employee severance and other related cost (Refer note 3(c))	-	(3)	-	(2,087)
<b>Total</b>	<b>569</b>	<b>347</b>	<b>(1)</b>	<b>624</b>

- In the current quarter, one of the Subsidiary of the Holding Company sold its Land for a profit of Rs. 709 Lakhs.
- On October 28, 2024, the Holding Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of Rs.11,500 lakhs which included contingent consideration of Rs.1,100 Lakhs subsequently received on April 22, 2025. Profit on sale of investment of Rs 2,362 Lakhs has been treated as an exceptional item.
- To enhance long-term business efficiency and optimize costs, Group implemented organizational changes. As part of these initiatives, Rs. 2,084 Lakhs was incurred during the previous year ended March 31, 2025, primarily for severance costs related to the optimisation of certain key management positions. This expense has been recognized as an exceptional item.
- 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 Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GES CPL"), Allcargo Gati Limited ("Gati") and Supply Chain ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").  
The Scheme includes:
  - Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.
  - Merger of ASCPL and GES CPL with GATI effective from appointed date of October 01, 2023
  - Merger of GATI with Company, post the merger of ASCPL and GES CPL into GATI on the date, the scheme becomes effective.
 The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal (NCLT) which has instructed the Holding Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The NCLT-convened shareholders' meeting was held on February 18, 2025, where the Scheme was approved by the shareholders and NCLT has scheduled a hearing on August 13, 2025.
- Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company, completed the process of Qualified Institution Placement during the previous year. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 16,928 lakhs, 1,67,60,800 equity shares of GATI were allotted on June 28, 2024.
- The Board of Directors in their meeting held on May 25, 2024 had recommended a final dividend of Re. 1/- per share for the year ended March 31, 2024 aggregating to Rs. 9,828 lakhs which has been approved by the shareholders at the Annual General Meeting of the Holding Company held on September 26, 2024, which was paid on October 03, 2024. Further the Board of Directors in their meeting held on October 18, 2024 had declared an interim dividend of Rs. 1.10/- per equity share aggregating to Rs. 10,811 lakhs, which was paid on October 30, 2024. Based on expert advice, the Holding Company had recognised tax benefit of Rs. 2,636 lakhs on interim dividend under Section 80M of the Income tax Act, 1961.
- On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ("SCN") to the Holding Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GES CPL) in June 2023. Management believes that the Holding Company already controlled GES CPL at the time of this acquisition as it already held 70% stake in GES CPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Holding Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.
- During the previous year ended March 31, 2025, the Management decided to discontinue the business of Fuel Stations, which meet the criteria for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the results of the Diesel, Petrol, and Lubricants segment have been disclosed under "Discontinued Operations" in the consolidated financial results, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations. The Group is in the process of completing the sale of Fuel Station business. The summary of the results from discontinued operations is presented below.

Particulars	(Rs. In Lakhs)			
	Quarter ended			Year ended
	30 Jun 2025	31 Mar 2025	30 Jun 2024	31 Mar 2025
Revenue from Operations	4,602	4,710	5,013	19,765
Total Expenses	4,550	4,722	4,950	19,607
<b>Profit Before Exceptional Items and Tax</b>	<b>52</b>	<b>(12)</b>	<b>63</b>	<b>158</b>

- During the quarter ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Holding Company, its Subsidiary and at the residence of three of its key management personnel. The Group extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Group has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial results.
- The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of year ended March 31, 2025 and unaudited published figures of nine months ended December 31, 2024 which were subjected to limited review by the statutory auditors.
- The Group was previously including foreign exchange (gain)/loss (net) as part of Other expenses / Operating expenses. Considering that the Group operates in multiple geographies and the Management believes that the effects of foreign exchange fluctuation is relevant to understanding the financial performance of the Group for readers of the results, the same has been disclosed separately. Prior period comparatives have been restated by reclassifying foreign exchange loss (Net) from Other expenses / Operating expenses and disclosed separately. The Management believes that the reclassification does not have any material impact.
- During the quarter ended June 30, 2025, the Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has acquired 5% shares in Allcargo ULS Terminal Co. Ltd. for a consideration of Rs. 315 Lakhs. Subsequent to the quarter end, Ecuhold N.V. (subsidiary of the Holding Company), has acquired an additional stake in ECU-Line Saudi Arabi LLC of 30% for a consideration of Rs. 2,337 Lakhs. Post this acquisition, ECU-Line Saudi Arabi LLC has become a wholly owned subsidiary.
- The standalone and consolidated financial results of the Holding Company are available on the Holding Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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

**ADARSH HEGDE**  
 Digitally signed by  
 ADARSH HEGDE  
 Date: 2025.08.12  
 18:43:23 +05'30'

ADARSH HEGDE  
 MANAGING DIRECTOR  
 (DIN:00035040)  
 PLACE: Mumbai  
 DATE: August 12, 2025

**Annexure - B**

**In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 ('SEBI Circular'), the details are as follows:**

**Appointment of M/s MSKC & Associates LLP, Chartered Accountants (FRN: 001595S / S000168) as the Statutory Auditors of the Company for a period of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, subject to the approval of the Shareholders at the ensuing Annual General Meeting**

S. No.	Particulars	Description
1.	Name of the Statutory Auditor	M/s MSKC & Associates LLP
2.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	<p>Appointment:</p> <p>a. The Board has approved appointment of M/s. MSKC &amp; Associates LLP (Firm Registration No. 001595S / S000168), as the Statutory Auditors of the Company subject to the approval of the Shareholders of the Company at the ensuing 32nd Annual General Meeting.</p> <p>b. The term of the current Statutory Auditors i.e. S.R.Batliboi &amp; Associates LLP (Firm Registration No.: 101049W/E300004) will be expiring at the conclusion of ensuing 32nd Annual General Meeting of the Company.</p>
3.	Date of appointment & term of re-appointment	M/s. MSKC & Associates LLP (Firm Registration No. 001595S / S000168) shall hold the office as Statutory Auditors of the Company, for a term of 5 (five) consecutive years commencing from the conclusion of 32 <sup>nd</sup> Annual General Meeting of the Company till the conclusion of 37 <sup>th</sup> Annual General Meeting of the Company.
4.	Brief profile (in case of appointment)	<p>M/s MSKC &amp; Associates LLP, Chartered Accountants (FRN: 001595S/S00168) is a Limited Liability Partnership registered with the Institute of Chartered Accountants of India (ICAI). M/S MSKC &amp; Associates LLP offers a range of Audit and Assurance services, led by experienced partners and teams with deep knowledge pockets and driven by a commitment to deliver high-quality services to all clients.</p> <p>The firm has over twenty partners and provides a range of services inter alia under Audit &amp; Assurance including Statutory Audit, Tax Audit, Internal Financial Controls Audit and Assurance services related to GAAP Conversion, Accounting</p>

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		<p>Manuals, Capital Market Transaction Audit Support etc.</p> <p>The firm has clients both Listed and Unlisted across sectors including Manufacturing, Consumer &amp; Retail, Infrastructure and Realty, Technology &amp; Media &amp; Financial Services. The firm has a well-qualified team to support the Partners and has its own suite of audit technology.</p> <p>The firm has wide presence in India across 11 cities including Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, and Pune.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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