

<b>Listing Compliance and Legal Regulatory</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance</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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February 11, 2021

Dear Sirs,

**Sub: Outcome of the Board Meeting**

With reference to our letter dated February 04, 2021 and in accordance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we have to inform you that the Directors at its Board Meeting held today i.e. February 11, 2021, *inter alia*:

- (i) Approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports of the Company for the third quarter and nine months ended December 31, 2020.

A copy of the Financial Results and the Limited Review Reports are attached herewith as **Annexure A**.

The aforesaid information and Financial Results are being made available on the Company's website at [www.allcargologistics.com](http://www.allcargologistics.com).

- (ii) Approved transfer of 100% equity stake held by the Company and its nominee in Panvel Logistics and Warehousing Solutions Private Limited, Wholly Owned Subsidiary to Mr Shashi Kiran Shetty and Mrs Arathi Shetty, Promoters of the Company.

Details as required under Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, with respect to item no.(ii) is attached herewith as **Annexure B**.

The meeting commenced at 3:30 p.m. and concluded at 7:00 p.m.

Thanking you,

Yours faithfully,

**For Allcargo Logistics Limited**



**Devanand Mojindra**  
**Company Secretary**  
Encl:a/a



TOGETHER TO SILVER  
TOGETHER TO GOLD.

**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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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per Govind Ahuja  
Partner

Membership No.: 048966  
UDIN: 21048966AAAAAM7592  
Place: Mumbai  
Date: February 11, 2021



ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Particulars						(Rs. in Lakhs)
	Quarter ended			Nine Months Ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1 Income</b>						
(a) Revenue from Operations	50,606	39,231	37,361	1,27,332	1,19,095	1,61,931
(b) Other income (refer note 4)	8,610	957	8,037	17,561	10,192	11,609
<b>Total income</b>	<b>59,216</b>	<b>40,188</b>	<b>45,398</b>	<b>1,44,893</b>	<b>1,29,287</b>	<b>1,73,540</b>
<b>2 Expenses</b>						
(a) Operating expenses	40,621	29,725	27,442	95,442	85,976	1,18,483
(b) Employee benefits expense	2,832	2,847	3,363	8,417	10,245	13,342
(c) Finance costs	1,195	1,803	1,290	5,270	3,879	6,325
(d) Depreciation and amortisation expense	2,538	2,635	3,020	7,870	8,519	11,505
(e) Other expenses	3,279	2,545	2,385	9,057	7,837	12,645
<b>Total expenses</b>	<b>50,465</b>	<b>39,555</b>	<b>37,500</b>	<b>1,26,056</b>	<b>1,16,456</b>	<b>1,62,300</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>8,751</b>	<b>633</b>	<b>7,898</b>	<b>18,837</b>	<b>12,831</b>	<b>11,240</b>
4 Exceptional items (refer note 3)	-	-	13,144	(350)	13,144	15,364
<b>5 Profit before tax (3+4)</b>	<b>8,751</b>	<b>633</b>	<b>21,042</b>	<b>18,487</b>	<b>25,975</b>	<b>26,604</b>
<b>6 Tax expense</b>						
(a) - Current tax	1,388	189	6,305	3,707	7,869	8,504
(b) - Deferred tax (credit)	335	(803)	(1,222)	(2,960)	(2,292)	(3,875)
<b>7 Profit after tax (5-6)</b>	<b>7,028</b>	<b>1,247</b>	<b>15,959</b>	<b>17,740</b>	<b>20,398</b>	<b>21,975</b>
<b>8 Other comprehensive income / (expense)</b>						
(i) Items that will not be reclassified to profit or loss	-	126	(55)	121	(164)	(20)
(ii) Items that will be reclassified to profit or loss (net of tax) (refer note 9)	(628)	(531)	-	(1,159)	-	-
<b>Other comprehensive income / (expense)</b>	<b>(628)</b>	<b>(405)</b>	<b>(55)</b>	<b>(1,037)</b>	<b>(164)</b>	<b>(20)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>6,401</b>	<b>842</b>	<b>15,905</b>	<b>16,703</b>	<b>20,235</b>	<b>21,955</b>
10 Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
11 Other Equity						1,42,279
12 Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a) Basic	2.86	0.51	6.50	7.22	8.30	8.94
(b) Diluted	2.86	0.51	6.50	7.22	8.30	8.94

**Notes:**

- 1) The statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2021. The Statutory Auditor has 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 auditor.
- 2) The Board of Directors in their meeting held on November 08, 2019, approved the Scheme of Amalgamation (merger by Absorption) under Sections 230 to 232 of The Companies Act, 2013 between Hindustan Cargo Limited (a wholly owned subsidiary of the Company) and the Company, subject to the approval of the National Company Law Tribunal ("NCLT") and other requisite approvals. As at the date of this results the Company is yet to receive the approval of NCLT and hence there is no impact of the amalgamation on the results.

- 3) Exceptional item includes the following:-

Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
Gain arising on Business assets transferred to Four Wholly Owned Subsidiaries ('WOS') (net of transfer cost) as part of business restructuring	-	-	8,858	-	8,858	8,858
Gain arising on sale of Service Export from India Scheme (SEIS) scrips net of incidental expenses pertaining to earlier period	-	-	4,636	-	4,636	7,056
Provision for claims and advances	-	-	(350)	(350)	(350)	(550)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>13,144</b>	<b>(350)</b>	<b>13,144</b>	<b>15,364</b>

- 4)

Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine months ended December 31, 2020	Nine months ended December 31, 2019	Year ended March 31, 2020
Dividend from wholly owned subsidiaries and associates	7,343	306	7,091	15,302	7,262	7,288

- 5) The Company as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Company, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for Rs.18,868 lakhs in the equity of Gati Limited which had, based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. On April 11, 2020, the Company acquired additional 3,17,42,615 shares tendered in the open offer for consideration of Rs. 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company obtained control over Gati Limited and the same has been accounted for as investment in subsidiary.
- 8) The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company and voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). Subsequently, the Board of Directors in their meeting held on September 5, 2020 and Shareholders vide postal ballot e-voting results dated October 21, 2020, have approved the delisting proposal. The floor price of the delisting Offer is Rs.92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 9) The Company has applied the hedge accounting as per principles set out in Ind AS – 109 "Financial Instruments" in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. Accordingly, in respect of combined hedging instrument for the nine months ended December 31, 2020, that were designated and effective as hedges of the future cash flows, losses aggregating to Rs 1,171 lakhs (net of deferred tax of Rs 629 lakhs) has been recognized under the Cash flow Hedging Reserves during its initial application to the Company.



10) Segmentwise revenue and results for the quarter and nine months ended December 31, 2020 and segment wise assets and liabilities as at December 31, 2020

Sr.No	Particulars	Quarter ended			Nine Months ended		(Rs. in Lakhs)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2020
						(Audited)	
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	33,332	24,704	20,872	78,410	64,357	90,610
	b. Container Freight Station Operations	10,877	9,640	11,126	33,268	34,905	44,899
	c. Project and Engineering Solutions	8,196	6,896	6,959	21,480	24,406	32,771
	d. Logistics Park	107	108	206	322	594	702
	e. Others and unallocable	404	292	431	1,038	1,212	1,651
	<b>Less: Inter segment revenue</b>	<b>(2,310)</b>	<b>(2,410)</b>	<b>(2,232)</b>	<b>(7,185)</b>	<b>(6,378)</b>	<b>(8,702)</b>
	<b>Net income from operations</b>	<b>50,666</b>	<b>39,231</b>	<b>37,361</b>	<b>1,27,332</b>	<b>1,18,095</b>	<b>1,61,931</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	1,422	1,424	995	4,388	3,310	4,829
	b. Container Freight Station Operations	3,165	3,310	2,798	11,587	9,480	11,835
	c. Project and Engineering Solutions	179	(1,112)	(845)	(2,315)	(578)	(1,610)
	d. Logistics Park	(32)	(183)	13	(250)	(64)	(330)
	<b>Total</b>	<b>4,734</b>	<b>3,439</b>	<b>2,961</b>	<b>13,409</b>	<b>12,148</b>	<b>14,724</b>
	<b>Less:</b>						
	i. Finance costs	(1,195)	(1,803)	(1,290)	(5,270)	(3,879)	(6,325)
	ii. Unallocable expenditure (net)	(3,395)	(1,963)	(1,811)	(6,864)	(5,631)	(8,768)
	<b>Add:</b>						
	i. Other income	8,610	957	8,037	17,561	10,192	11,609
	<b>Profit before tax and exceptional items</b>	<b>8,754</b>	<b>630</b>	<b>7,898</b>	<b>18,837</b>	<b>12,831</b>	<b>11,240</b>
	<b>Add: exceptional items (refer note 3)</b>	<b>-</b>	<b>-</b>	<b>13,144</b>	<b>(350)</b>	<b>13,144</b>	<b>15,364</b>
	<b>Profit after exceptional items</b>	<b>8,754</b>	<b>630</b>	<b>21,042</b>	<b>18,487</b>	<b>25,975</b>	<b>26,604</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	42,663	30,837	22,564	42,663	22,564	26,799
	b. Container Freight Station Operations	40,501	40,248	42,945	40,501	42,945	42,185
	c. Project and Engineering Solutions	28,744	30,688	41,437	28,744	41,437	38,124
	d. Logistics Park	3,981	3,927	47,403	3,981	47,403	7,751
	e. Unallocable	1,77,439	1,74,662	1,05,014	1,77,439	1,05,014	1,68,899
	<b>Total assets</b>	<b>2,93,328</b>	<b>2,80,362</b>	<b>2,59,362</b>	<b>2,93,328</b>	<b>2,59,362</b>	<b>2,83,758</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	38,190	26,326	24,089	38,190	24,089	24,670
	b. Container Freight Station Operations	14,712	14,180	9,403	14,712	9,403	9,128
	c. Project and Engineering Solutions	5,628	5,330	6,264	5,628	6,264	5,758
	d. Logistics Park	151	189	172	151	172	165
	e. Unallocable	18,690	16,360	4,502	18,690	4,502	5,536
	<b>Total liabilities</b>	<b>77,370</b>	<b>62,386</b>	<b>44,430</b>	<b>77,370</b>	<b>44,430</b>	<b>45,257</b>

Segment revenue, results, assets and liabilities represent amounts identifiable to each of the operating segments. 'Unallocable expenditure' and 'Other income' include expenditure / income in relation to common services such as corporate expenditure and interest / dividend which is not directly identifiable to individual operating segments.

- 11) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 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  
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SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: FEBRUARY 11, 2021



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Allcargo Logistics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - i. Allcargo Logistics Limited – the Holding Company
  - ii. Subsidiaries (direct and indirect)

SN	Particulars	SN	Particulars
1	Hindustan Cargo Ltd.	8	Contech Logistics Solutions Pvt. Ltd
2	Allcargo Inland Park Private Limited	9	Avvashya Supply Chain Private Limited
3	AGL Warehousing Pvt. Ltd.	10	Ecu International (Asia) Pvt. Ltd.
4	Comptech Solutions Pvt. Ltd.	11	Transindia Logistic Park Pvt Ltd.
5	Combi Line Indian Agencies P. Ltd.	12	Allcargo Multimodal Private Limited
6	Malur Logistics and Industrial Parks Private Limited	13	Jhajjar Warehousing Private Limited
7	Koprolu Warehousing Private Limited	14	Bantwal Warehousing Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

15	Bhiwandi Multimodal Private Limited	59	Allcargo Warehousing Management Private Limited
16	Marasandra Logistics and Industrial Parks Private Limited	60	Venkatapura Logistics and Industrial Parks Private Limited
17	Allcargo Projects Private Limited	61	Avvashya Projects Private Limited
18	Avvashya Inland Park Private Limited	62	Panvel Logistics and Warehousing Solutions Private Limited
19	Gati Limited	63	Gati- Kintetsu Express Private Limited
20	Gati Kausar India Limited	64	Gati Import Export Trading Limited
21	Zen Cargo Movers Private Limited	65	Gati Logistics Parks Private Limited
22	Gati Projects Private Limited	66	Ecu-Line Algeria sarl
23	Ecu Worldwide (Argentina) SA	67	Ecu Worldwide Australia Pty Ltd
24	Integrity Enterprises Pty Ltd	68	Ecu Worldwide (Belgium) N.V
25	FMA-Line Holding N. V.	69	Ecuhold N.V.
26	Ecu International N.V.	70	Ecu Global Services N.V.
27	HCL Logistics N.V.	71	European Customs Brokers N.V.
28	AGL N.V.	72	Allcargo Belgium N.V.
29	Ecu Worldwide Logistics do Brazil Ltda	73	Ecu Worldwide (Canada) Inc.
30	Ecu Worldwide (Chile) S.A	74	Flamingo Line Chile S.A.
31	Ecu Worldwide (Guangzhou) Ltd.	75	China Consolidation Services Shipping Ltd
32	Ecu Worldwide China Ltd	76	Ecu Worldwide (Colombia) S.A.S.
33	Ecu Worldwide Costa Rica S.A.	77	Ecu Worldwide (Cyprus) Ltd.
34	ECU WORLDWIDE (CZ) s.r.o.	78	Ecu - Worldwide - (Ecuador) S.A.
35	Flamingo Line del Ecuador SA	79	Ecu World Wide Egypt Ltd
36	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	80	ECU WORLDWIDE (Germany) GmbH
37	ELWA Ghana Ltd.	81	Ecu Worldwide (Guatemala) S.A.
38	Ecu Worldwide (Hong Kong) Ltd.	82	Ecu International Far East Ltd.
39	CCS Shipping Ltd.	83	PT Ecu Worldwide Indonesia
40	Ecu Worldwide Italy S.r.l.	84	Eurocentre Milan srl.
41	Ecu Worldwide (Cote d'Ivoire) sarl	85	Ecu Worldwide (Japan) Ltd.
42	Jordan Gulf for Freight Services and Agencies Co. LLC	86	Ecu Worldwide (Kenya) Ltd
43	Ecu Shipping Logistics (K) Ltd.	87	Ecu Worldwide (Malaysia) SDN. BHD.
44	Ecu Worldwide (Mauritius) Ltd.	88	CELM Logistics SA de CV
45	Ecu Worldwide Mexico SA de CV	89	Ecu Worldwide Morocco S.A
46	Ecu Worldwide (Netherlands) B.V.	90	Rotterdam Freight Station BV
47	FCL Marine Agencies B.V.	91	Ecu Worldwide New Zealand Ltd
48	Ecu Worldwide (Panama) S.A	92	Ecu-Line Paraguay SA
49	Flamingo Line del Peru SA	93	Ecu-Line Peru SA
50	Ecu Worldwide (Philippines) Inc.	94	Ecu Worldwide (Poland) Sp zoo
51	Ecu-Line Doha W.L.L.	95	Ecu-Line Saudi Arabia LLC
52	Ecu - Worldwide (Singapore) Pte. Ltd	96	Ecu Worldwide (South Africa) Pty Ltd
53	Ecu-Line Spain S.L.	97	ECU Worldwide Lanka (Private) Ltd.
54	Ecu Worldwide (BD) Limited	98	Ecu Worldwide (Thailand) Co. Ltd.
55	Société Ecu-Line Tunisie Sarl	99	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
56	Ecu-Line Middle East LLC	100	Ecu-Line Abu Dhabi LLC
57	Eurocentre FZCO	101	Star Express Company Ltd.
58	Ecu Worldwide (UK) Ltd	102	Ecu Worldwide (Uruguay) S.A.

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

103	CLD Compania Logistica de Distribucion SA	127	Guldary S.A.
104	PRISM GLOBAL, LLC	128	Econocaribe Consolidators, Inc.
105	Econoline Storage Corp.	129	ECI Customs Brokerage, Inc.
106	OTI Cargo, Inc.	130	Ports International, Inc.
107	Administradora House Line C.A.	131	Consolidadora Ecu-Line C.A.
108	Ecu Worldwide Vietnam Joint Stock Company	132	Ocean House Ltd.
109	Ecu-Line Zimbabwe (Pvt) Ltd.	133	Asia Line Ltd
110	Contech Transport Services (Pvt) Ltd	134	Prism Global Ltd.
111	Eculine Worldwide Logistics Co. Ltd.	135	Allcargo Logistics LLC
112	FMA-LINE Nigeria Ltd.	136	Ecu Worldwide (Uganda) Limited
113	FMA Line Agencies Do Brasil Ltda	137	FCL Marine Agencies Belgium bvba
114	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)	138	Allcargo Hongkong Limited
115	Oconca Container Line S.A. Ltd.	139	Almacen y Maniobras LCL SA de CV
116	ECU WORLDWIDE SERVICIOS SA DE CV	140	ECU TRUCKING, INC.
117	ECU Worldwide CEE S.R.L	141	Allcargo Logistics Africa (PTY) LTD
118	Ecu Worldwide Baltics	142	AGL Bangladesh Private Limited
119	Tradelog, INC	143	Ecu Worldwide (Bahrain) Co. W.L.L.
120	East Total Logistics B.V.	144	PAK DA (HK) LOGISTIC Ltd
121	ECU Worldwide Tianjin Ltd	145	Allcargo Logistics FZE
122	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	146	Allcargo Logistics China Ltd.
123	Asiapac Logistics Mexico SA de CV	147	Gati Asia Pacific Pte Ltd.
124	Gati Hong Kong Limited	148	Gati Cargo Express (Shanghai) Co. Ltd.
125	ALX Shipping Agencies India Private Limited	149	Panvel Industrial Parks Private Limited
126	Dankuni Industrial Parks Private Limited	150	Hoskote Warehousing Private Limited

i. Associates (direct and indirect)

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

ii. Joint ventures (direct and indirect)

SN	Particulars
1	Transnepal Freight Services Pvt.Ltd
2	Allcargo Logistics Park Pvt.Ltd.
3	Avvashya CCI Logistics Private Limited
4	Altcargo Oil & Gas Private Limited
5	Ecu Worldwide Peru S.A.C.
6	Fasder S.A.
7	Ecu Worldwide Korea Co., Ltd.



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. The auditor of a subsidiary company has included the following matters in their report;  

As more fully discussed in Note 8 to the consolidated financial results, one of the step-down subsidiaries, Gati Kausar India Limited (GKIL), has incurred a loss of Rs. 1,206 lakhs for the nine months ended December 31, 2020 and as of that date, the accumulated losses amounting to Rs. 10,447 lakhs have resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 9,315 lakhs. These conditions along with matter set for in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the step-down subsidiary company's ability to continue as a going concern. However, based on the revised business outlook including the restructuring plan under consideration with the key stakeholders of the said step down subsidiary company as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of the financial statement. Our conclusion is not modified in respect of these matter.
7. The accompanying Statement includes unaudited interim financial information and other unaudited financial information of 130 subsidiaries, whose interim financial information reflect total revenues of Rs. 2,33,514 lakhs and Rs. 6,09,706 lakhs, total net profit after tax of Rs. 745 lakhs and Rs. 6,638 lakhs, total comprehensive income of Rs. 1,821 lakhs and Rs. 7,711 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit after tax of Rs. 261 lakhs and Rs. 696 lakhs and total comprehensive income of Rs. 261 lakhs and Rs. 696 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, in respect of 1 associate and 4 joint ventures, whose interim financial information have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information 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. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial information and other unaudited financial information in respect of 18 subsidiaries, which have not been reviewed by their auditors, whose interim unaudited financial information and other unaudited financial information reflect total revenues of Rs. 282 lakhs and Rs. 781 lakhs, total net loss after tax of Rs. 188 lakhs and Rs. 371 lakhs, total comprehensive loss of Rs. 188 lakhs and Rs. 367 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 83 lakhs and net loss after tax Rs 34 lakhs and total comprehensive income of Rs. 83 lakhs and total comprehensive loss of Rs. 34 lakhs, for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the Statement, in respect of 1 associate and 3 joint ventures, based on their interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information 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.

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

Chartered Accountants

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 matter stated in para 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

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAAAL2967

Mumbai

February 11, 2021



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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
(a)	Income from operations	2,73,468	2,33,656	1,78,683	7,14,879	5,47,529	7,34,624
(b)	Other income	1,350	1,503	650	4,459	2,360	4,127
	<b>Total income</b>	<b>2,74,818</b>	<b>2,35,159</b>	<b>1,79,333</b>	<b>7,19,338</b>	<b>5,49,889</b>	<b>7,38,751</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	2,11,455	1,74,968	1,29,366	5,39,631	3,98,380	5,35,787
(b)	Changes in inventories of stock in trade	(20)	158	-	306	-	-
(c)	Employee benefits expense	34,013	31,476	27,866	94,946	83,331	1,11,220
(d)	Finance cost	2,904	3,610	1,591	10,365	3,913	6,846
(e)	Depreciation and amortisation expense	7,475	7,311	6,294	22,059	17,145	23,160
(f)	Other expenses	13,261	10,846	8,802	35,922	26,105	37,272
	<b>Total expenses</b>	<b>2,69,098</b>	<b>2,28,369</b>	<b>1,73,919</b>	<b>7,03,229</b>	<b>5,28,075</b>	<b>7,14,285</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>5,730</b>	<b>6,790</b>	<b>5,414</b>	<b>16,109</b>	<b>21,015</b>	<b>24,466</b>
4	Share of profit from associates and joint ventures	344	262	(105)	662	270	607
5	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>6,074</b>	<b>7,052</b>	<b>5,309</b>	<b>16,771</b>	<b>21,285</b>	<b>25,073</b>
6	Exceptional items (refer note 2)	(2,065)	-	2,737	(2,415)	2,737	5,471
7	<b>Profit before tax (5 + 6)</b>	<b>4,009</b>	<b>7,052</b>	<b>8,046</b>	<b>14,356</b>	<b>24,022</b>	<b>30,544</b>
8	<b>Tax expense</b>						
(a)	Current tax	4,253	2,169	7,279	9,927	11,037	13,450
(b)	Deferred tax charge/(credit)	(385)	(916)	(4,133)	(4,491)	(5,047)	(6,340)
9	<b>Profit after tax (7 - 8)</b>	<b>141</b>	<b>5,799</b>	<b>4,900</b>	<b>8,920</b>	<b>18,032</b>	<b>23,434</b>
10	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Items that will not be reclassified to profit or loss	(8)	146	(55)	113	(164)	(12)
(b)	Items that will be reclassified to profit or loss	(78)	271	1,703	1,713	1,673	3,458
(i)	Income tax relating to items that will be reclassified to profit or loss	110	59	119	75	1	86
	<b>Other Comprehensive Income/(Expense)</b>	<b>26</b>	<b>476</b>	<b>1,767</b>	<b>1,901</b>	<b>1,510</b>	<b>3,532</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>167</b>	<b>6,275</b>	<b>6,667</b>	<b>10,821</b>	<b>19,542</b>	<b>26,965</b>
11	<b>Profit attributable to</b>						
(a)	Owners of the Company	1,404	5,725	4,392	11,920	17,099	22,300
(b)	Non-controlling interest	(1,263)	74	508	(3,000)	933	1,134
12	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	(144)	362	1,707	1,697	1,351	3,422
(b)	Non-controlling interest	170	113	60	204	159	110
13	<b>Total Comprehensive Income</b>	<b>1,260</b>	<b>6,087</b>	<b>6,099</b>	<b>13,617</b>	<b>18,450</b>	<b>25,723</b>
(a)	Owners of the Company	(1,093)	187	568	(2,796)	1,092	1,243
(b)	Non-controlling interest	167	4,900	531	6,413	7,358	14,480
14	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>	<b>4,914</b>
15	<b>Other Equity</b>						<b>2,09,656</b>
16	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>						
(a)	Basic	0.57	2.33	1.79	4.85	6.96	9.08
(b)	Diluted	0.57	2.33	1.79	4.85	6.96	9.08

**Notes:**

1) The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 11, 2020. 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.

2) Exceptional Items for the quarter and nine months ended December 31, 2020 includes:-

Particulars	Quarter 31.12.2020	Quarter 30.09.2020	Quarter 31.12.2019	Nine Months ended 31.12.2020	Nine Months ended 31.12.2019	Year ended 31.03.2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for earlier periods	-	-	4,636	-	4,636	7,056
Transaction cost for executing Business Transfer Agreement net of profit as part of warehousing business restructuring	-	-	(1,549)	-	(1,549)	(1,035)
Provision for claims receivable and advance	-	-	(350)	(350)	(350)	(550)
Loss on fair value of assets*	(2,065)	-	-	(2,065)	-	-
<b>Total</b>	<b>(2,065)</b>	<b>-</b>	<b>2,737</b>	<b>(2,415)</b>	<b>2,737</b>	<b>5,471</b>

\* Gati Limited, a subsidiary of the Company has identified certain non core assets for monetisation. The proceeds from this monetization are intended to be used to repay the debt and discharge liabilities of the company. Gati Kintetsu Express Private Limited, a step down subsidiary of the company has adopted an Asset Light Strategy, basis on which decision is taken to sell the company owned commercial vehicles and proceeds from the sale will be used to discharge the loan against such vehicles. Net carrying value of assets classified as held for sale as at December 31, 2020 amounting to Rs. 6,716 Lakhs. It represents the loss on fair value of such assets in line with IND AS 105.

3) The Group as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Group, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID -19 pandemic may be different from the estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.

4) The Code on Social Security, 2020 (Code) relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 5) During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for Rs.18,868 lakhs in the equity of Gati Limited which had, based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. On April 11, 2020, the Company acquired additional 3,17,42,615 shares tendered in the open offer for consideration of Rs. 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company obtained control over Gati Limited. The fair value of assets and liabilities acquired have been determined provisionally and accounted in accordance with IND AS 103 – "Business Combination". Results for the quarter and nine months ended December 31, 2020 include the impact of the above transaction with effect from 1st April 2020 and are not comparable with previous corresponding periods. Pursuant to this acquisition, the Company now have the new business reporting segment "Express Distribution".
- 6) The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company and voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). Subsequently, the Board of Directors in their meeting held on September 5, 2020 and Shareholders vide postal ballot e-voting results dated October 21, 2020, have approved the delisting proposal. The floor price of the delisting Offer is Rs.92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 7) Pursuant to the direction of the Hon'ble High Court of New Delhi in an appeal filed by Air India against the arbitral award, an amount of Rs. 2,200 Lakhs was made over to the Gati Limited, a subsidiary of the Company, in an earlier year. Property at Hyderabad was offered as interim collateral security. An application has been filed for release of above-mentioned collateral and is listed and is pending for hearing. Necessary adjustments, if any, will be made in the accounts upon the decision of the Hon'ble High Court of New Delhi.
- 8) During the period ended December 31, 2020, Gati Kausar India Limited (GKIL), a step down subsidiary of the Company, has incurred a loss of Rs. 1,206 Lakhs and as of that date the accumulated losses amounting to Rs. 10,447 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 9,315 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to Rs. 968 Lakhs, Rs 2,854 Lakhs and Rs. 5,078 Lakhs (including redemption premium accrued till December 31, 2020) originally due for repayment in the month of October 2019, January 2020 and February 2021 respectively till March 31, 2021 clearly indicates that there exists material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore GKIL may be unable to realize its assets and discharge its liabilities in the normal course of business. To address this and improve upon its operating and financial performance, the key shareholders along with the management of the GKIL is in the process of implementing a restructuring plan by focusing on number of measures viz:- (i) operational improvements through revenue enhancement; (ii) balance sheet restructuring to ensure solvency through sustainable cash flows. Based on the foregoing management believes that the GKIL will be able to realize the assets and discharge its liabilities as recorded in the normal course of its operations. Accordingly, the accompanying financial results of GKIL for the period ended December 31, 2020 have been prepared considering going concern basis of accounting.
- 9) The Group has applied the hedge accounting as per principles set out in Ind AS – 109 "Financial Instruments" in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. Accordingly, in respect of combined hedging instrument for the period ended December 31, 2020, that were designated and effective as hedges of the future cash flows, losses aggregating to Rs 1,158 lakhs (net of deferred tax of Rs. 622 Lakhs) has been recognized under the Cash flow Hedging Reserves.



10) Unaudited Consolidated Segmentwise revenue and results for the quarter and nine months ended December 31, 2020 and segmentwise assets and liabilities as at December 31, 2020

Sr.No	Particulars	Quarter ended			Nine Months ended		(Rs. In Lakhs)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year ended
		(Unaudited) (refer note 5)	(Unaudited) (refer note 5)	(Unaudited)	(Unaudited) (refer note 5)	(Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	2,14,697	1,84,100	1,61,559	5,72,511	4,91,178	6,60,466
	b. Container Freight Station Operations	10,877	9,639	11,125	33,268	34,905	44,899
	c. Project and Engineering Solutions	8,196	6,900	6,966	21,483	26,250	35,076
	d. Logistics Park	1,775	1,041	1,182	3,694	1,571	2,658
	e. Express Distribution	40,085	34,249	-	90,760	-	-
	f. Others and unallocable	629	499	607	1,649	1,761	2,417
	<b>Less: Inter segment revenue</b>	<b>(2,791)</b>	<b>(2,772)</b>	<b>(2,756)</b>	<b>(8,486)</b>	<b>(8,136)</b>	<b>(10,892)</b>
	Net income from operations	2,73,468	2,33,658	1,78,683	7,14,879	5,47,528	7,34,624
<b>2</b>	<b>Segment results</b>						
	a. Multimodal Transport Operations	5,792	7,931	5,750	21,599	18,834	25,171
	b. Container Freight Station Operations	3,128	3,300	2,775	11,625	9,422	11,711
	c. Project and Engineering Solutions	181	(1,114)	(855)	(2,320)	(558)	(1,582)
	d. Logistics Park	520	151	1,189	946	382	504
	e. Express Distribution	898	517	-	(3,165)	-	-
	<b>Total</b>	<b>10,519</b>	<b>10,785</b>	<b>8,859</b>	<b>28,585</b>	<b>28,080</b>	<b>35,805</b>
	<b>Less:</b>						
	i. Finance costs	(2,904)	(3,610)	(1,591)	(10,365)	(3,913)	(6,846)
	ii. Unallocable expenditure (net)	(3,235)	(1,888)	(2,504)	(6,570)	(5,512)	(8,621)
	<b>Add:</b>						
	i. Other income	1,350	1,503	650	4,459	2,360	4,127
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	5,730	6,790	5,414	16,109	21,015	24,466
	<b>Less: Exceptional item (refer note 2)</b>	<b>(2,065)</b>	<b>-</b>	<b>2,737</b>	<b>(2,415)</b>	<b>2,737</b>	<b>5,471</b>
	Profit before tax, minority interest and share of profits from associates and joint ventures	3,665	6,790	8,151	13,694	23,752	29,937
<b>3</b>	<b>Segment assets</b>						
	a. Multimodal Transport Operations	2,84,706	2,69,657	2,29,710	2,84,706	2,29,710	2,48,471
	b. Container Freight Station Operations	51,144	50,913	53,421	51,144	53,421	52,661
	c. Project and Engineering Solutions	29,921	31,914	42,426	29,921	42,426	39,452
	d. Logistics Park	90,683	83,408	93,445	90,683	93,445	79,693
	e. Express Distribution	1,43,317	1,48,317	-	1,43,317	-	-
	f. Unallocable	71,271	76,085	54,780	71,271	54,780	98,894
	<b>Total segment assets</b>	<b>6,71,042</b>	<b>6,60,294</b>	<b>4,73,782</b>	<b>6,71,042</b>	<b>4,73,782</b>	<b>5,19,371</b>
<b>4</b>	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	1,66,113	1,54,413	1,33,138	1,66,113	1,33,138	1,43,108
	b. Container Freight Station Operations	14,343	13,852	9,167	14,343	9,167	8,876
	c. Project and Engineering Solutions	6,575	6,325	6,922	6,575	6,922	6,753
	d. Logistics Park	4,683	5,473	6,228	4,683	6,228	5,601
	e. Express Distribution	32,587	34,592	-	32,587	-	-
	f. Unallocable	23,836	20,979	7,983	23,836	7,983	8,733
	<b>Total segment liabilities</b>	<b>2,48,137</b>	<b>2,35,634</b>	<b>1,63,438</b>	<b>2,48,137</b>	<b>1,63,438</b>	<b>1,73,071</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.

11) 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

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SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: FEBRUARY 11, 2021

**Annexure B**

**Disclosures pursuant to Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

- (ii) Approved transfer of 100% equity stake held by the Company and its nominee in Panvel Logistics and Warehousing Solutions Private Limited, Wholly Owned Subsidiary to Mr Shashi Kiran Shetty and Mrs Arathi Shetty, Promoters of the Company .

Sr. No.	Particulars	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	As on March 31, 2020:  Turnover: Nil Net Worth:(Rs.28,721)
b.	Date on which the agreement for sale has been entered into	February 11,2021
c.	The expected date of completion of sale/disposal	We anticipate that all the necessary actions for completion of the transaction would be completed within 2 months from February 11,2021
d.	Consideration received from such sale/disposal	2 equity shares of Rs.10/- each aggregating to Rs.20/-
e.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Mr Shashi Kiran Shetty and Mrs Arathi Shetty, are Promoters of the Company
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction would fall within the purview of related party transaction and the same is done at arm length.



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