

<b>iListing Compliance and Legal Regulatory BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 <b>BSE Scrip Code: 532749</b>	<b>Listing and Compliance 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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November 01, 2021

Dear Sirs,

**Subject: Outcome of the Board Meeting**

With reference to our letter dated October 25, 2021 and in accordance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we hereby inform you that the Board of Directors have at its Meeting held today i.e. November 01, 2021, *inter alia*:

- (i) Approved and taken on record the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports of the Company for the second quarter and half year ended September 30, 2021.

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) The Board at its previous meeting held on August 13, 2021 had approved the Share Purchase Agreement between Allcargo Terminal Private Limited, (*formerly known as Allcargo Projects Private Limited*), ("ATPL") a wholly owned subsidiary of the Company and Pirkon Properties Private Limited (*formerly known as Beyond Properties Private Limited*) ("Pirkon") for acquisition of 85% shareholding in Speedy Multimodes Limited ("**Speedy**").

In continuation of the above transaction, the Board has further approved the acquisition of Speedy by ATPL from Pirkon, that has become a Promoter Company w.e.f. October 28, 2021, by virtue of acquisition of stake in Pirkon by a Promoter Company, whose ultimate beneficial ownership lies with Mr Shashi Kiran Shetty & family, Promoter of the Company making it a related party transaction as per the provisions of Companies Act, 2013 and Listing Regulations.

Details as required under Regulation 30 of the Listing Regulation and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, with respect to item no.(ii) is attached herewith as **Annexure B**.

The meeting commenced at 3.00 p.m. and concluded at 09:05 p.m.

Thanking you,  
Yours faithfully,  
**For Allcargo Logistics Limited**



**Devanand Mojidra**  
**Company Secretary & Compliance Officer**  
Encl.: a/a



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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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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**

GOVIND  
PITAMBAR  
AHUJA

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Date: 2021.11.01 20:40:23 +05'30'

**per Govind Ahuja**

Partner

Membership No.: 048966

UDIN: 21048966AAAAES2335

Mumbai

November 01, 2021

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Particulars	Rs. In Lakhs					
	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1 Income</b>						
(a) Income from operations	74,405	70,156	39,231	1,44,561	76,728	1,97,043
(b) Other income (refer note 4)	1,141	21,072	985	22,213	8,964	18,403
<b>Total Income</b>	<b>75,546</b>	<b>91,228</b>	<b>40,216</b>	<b>1,66,774</b>	<b>85,710</b>	<b>2,15,446</b>
<b>2 Expenses</b>						
(a) Operating expenses	61,759	57,449	29,725	1,19,208	54,821	1,53,415
(b) Employee benefits expense	3,528	3,207	2,847	6,735	5,565	12,774
(c) Finance costs	1,186	1,169	1,803	2,365	4,076	6,213
(d) Depreciation and amortisation expense	2,339	2,355	2,635	4,694	5,332	10,247
(e) Other expenses	3,639	2,296	2,546	5,935	5,780	12,522
<b>Total expenses</b>	<b>72,451</b>	<b>66,478</b>	<b>39,556</b>	<b>1,38,927</b>	<b>75,593</b>	<b>1,95,171</b>
<b>3 Profit before tax and exceptional items (1 - 2)</b>	<b>3,096</b>	<b>24,752</b>	<b>660</b>	<b>27,847</b>	<b>10,117</b>	<b>20,275</b>
4 Exceptional items (refer note 3)	169	4,977	-	5,146	(350)	(350)
<b>5 Profit before tax (3+4)</b>	<b>3,264</b>	<b>29,729</b>	<b>660</b>	<b>32,993</b>	<b>9,767</b>	<b>19,925</b>
<b>6 Tax expense</b>						
(a) - Current tax	1,392	5,402	106	6,794	2,327	3,778
(b) - Deferred tax (credit)	(704)	(634)	(803)	(1,338)	(3,295)	(3,001)
<b>7 Profit after tax (5-6)</b>	<b>2,576</b>	<b>24,961</b>	<b>1,267</b>	<b>27,537</b>	<b>10,735</b>	<b>19,148</b>
<b>8 Other comprehensive Income / (expense)</b>						
(i) Items that will not be reclassified to profit or loss	(109)	-	126	(109)	121	69
(ii) Items that will be reclassified to profit or loss (net of tax)	371	(104)	(631)	267	(631)	(670)
<b>Other comprehensive income / (expense)</b>	<b>262</b>	<b>(104)</b>	<b>(405)</b>	<b>158</b>	<b>(410)</b>	<b>(501)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>2,838</b>	<b>24,857</b>	<b>862</b>	<b>27,695</b>	<b>10,325</b>	<b>18,647</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
<b>11 Other Equity</b>						<b>1,56,747</b>
<b>12 Earnings Per Share</b> (Face value of Rs. 2 each) (not annualised for the quarters):						
(a) Basic	1.05	10.16	0.52	11.21	4.37	7.79
(b) Diluted	1.05	10.16	0.52	11.21	4.37	7.79



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CIN: L63010MH2004PLCO73508 | GSTIN: 27AACCA2894D1Z5

Notes:

- The statement of unaudited standalone financial results for the quarter and half year ended September 30, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2021. 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.
- 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. The final hearing and approval of the said scheme by the Hon'ble NCLT was completed during the quarter and upon receipt of the final order, the amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated from April 01, 2020, i.e. beginning of the previous financial year.
- Exceptional item includes the following:-

Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Profit on sale of land	-	1,152	-	1,152	-	-
Container Freight Station revenue of prior year as entitlement is established pursuant to court order.	-	3,825	-	3,825	-	-
Gain on sale of investment in subsidiary	169	-	-	169	-	-
Provision for claims and advances	-	-	-	-	(350)	(350)
<b>TOTAL</b>	<b>169</b>	<b>4,977</b>	<b>-</b>	<b>5,146</b>	<b>(350)</b>	<b>(350)</b>

Particulars	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended September 30, 2020	Half year ended September 30, 2021	Half year ended September 30, 2020	Year ended March 31, 2021
Other income includes dividend from wholly owned subsidiaries and associates including joint venture	696	20,315	-	21,011	7,653	15,302

- 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.
- In regard to the initial public announcement dated July 21, 2021 made by Inga Ventures Private Limited, manager to the offer, on behalf of Mr Shashi Kiran Shetty, Talentos Entertainment Private Limited and Avashya Holdings Private Limited, members of the Promoter and the Promoter group company, wherein, they have expressed their intention to: (a) acquire all Equity Shares that are held by Public Shareholders, either individually/ collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges"), in accordance with Delisting Regulations ("Delisting Proposal")."

Subsequently, the board of directors of the Company in their meeting held on August 6, 2021, approved the Delisting Proposal. The Company also sought the approval of the shareholders of the Company for the Delisting Proposal by way of a special resolution through postal ballot by remote e-voting process vide a notice dated August 6, 2021.

The results of the postal ballot were announced on September 13, 2021, pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As set out therein, the number of votes cast in favour of the Delisting Proposal is sufficient for passing the resolution as a Special Resolution in terms of Section 114 of the Companies Act, 2013. However, in terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it. The votes cast by the Public Shareholders in favour of the Delisting Proposal (i.e. 44,86,241 votes) is less than two times the votes cast by the Public Shareholders against the Delisting Proposal (i.e. 3,39,03,284 votes).

Accordingly, in terms of Regulation 11(4) of the Delisting Regulations, the Acquirers are not able to proceed with the Delisting Proposal, and the Equity Shares of the Company shall continue to be listed on the Stock Exchanges and continue to be "Permitted to Trade" on the Metropolitan Stock Exchange of India Limited.

- The Board of directors of the Company in its meeting held on June 11, 2021 has approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avashya CCI Logistics Private Limited will get transferred to Avashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) a wholly owned subsidiary of the Company, on the going concern basis with mirror shareholding, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- The Board of Directors of the Company has approved acquisition of 85% equity stake in Speedy Multimodes Limited by its Wholly Owned Subsidiary, Allcargo Projects Private Limited from Beyond Properties Private Limited at total consideration of Rs.102 crores, subject to closing of certain pre-conditions.

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9) Segmentwise revenue and results for the quarter and half year ended September 30, 2021 and segmentwise assets and liabilities as at September 30, 2021

Sr.No	Particulars	Quarter ended			Half year ended		(Rs. In Lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021 (Audited)
1	<b>Segment revenue</b>						
	a. Multimodal Transport Operations	55,854	50,619	24,704	1,06,473	45,077	1,27,678
	b. Container Freight Station Operations	10,649	12,219	9,640	22,868	22,391	46,403
	c. Project and Engineering Solutions	9,229	9,406	6,896	18,635	13,283	30,821
	d. Logistics Park	105	107	108	212	215	428
	e. Others and unallocable	920	498	292	1,418	635	1,713
	<b>Less: Inter segment revenue</b>	(2,350)	(2,893)	(2,409)	(5,045)	(4,875)	(10,000)
	<b>Net Income from operations</b>	<b>74,405</b>	<b>70,156</b>	<b>39,231</b>	<b>1,44,661</b>	<b>78,726</b>	<b>1,97,043</b>
2	<b>Segment results</b>						
	a. Multimodal Transport Operations	3,391	2,938	1,424	6,327	2,986	6,969
	b. Container Freight Station Operations	2,680	3,954	3,310	6,634	8,422	15,633
	c. Project and Engineering Solutions	(627)	(163)	(1,112)	(790)	(2,494)	(3,526)
	d. Logistics Park	(131)	(149)	(183)	(280)	(218)	(394)
	<b>Total</b>	<b>5,313</b>	<b>6,578</b>	<b>3,439</b>	<b>11,891</b>	<b>8,676</b>	<b>18,682</b>
	<b>Less:</b>						
	i. Finance costs	(1,186)	(1,169)	(1,803)	(2,355)	(4,075)	(6,213)
	ii. Unallocable expenditure (net)	(2,173)	(1,729)	(1,961)	(3,901)	(3,468)	(10,597)
	<b>Add:</b>						
	i. Other income	1,141	21,072	985	22,213	8,984	18,403
	<b>Profit before tax and exceptional items</b>	<b>3,095</b>	<b>24,752</b>	<b>660</b>	<b>27,847</b>	<b>10,117</b>	<b>20,275</b>
	Add: exceptional items (refer note 3)	169	4,977	-	5,148	(350)	(350)
	<b>Profit after exceptional items</b>	<b>3,264</b>	<b>29,729</b>	<b>660</b>	<b>32,993</b>	<b>9,767</b>	<b>19,925</b>
3	<b>Segment assets</b>						
	a. Multimodal Transport Operations	68,702	59,619	30,837	68,702	30,837	61,122
	b. Container Freight Station Operations	39,830	40,247	40,248	39,830	40,248	40,997
	c. Project and Engineering Solutions	25,380	27,590	30,688	25,360	30,688	27,366
	d. Logistics Park	3,922	3,927	3,927	3,922	3,927	3,928
	e. Unallocable	2,04,148	2,02,970	1,76,071	2,04,148	1,76,071	1,75,462
	<b>Total assets</b>	<b>3,41,962</b>	<b>3,34,353</b>	<b>2,81,771</b>	<b>3,41,962</b>	<b>2,81,771</b>	<b>3,08,875</b>
4	<b>Segment liabilities</b>						
	a. Multimodal Transport Operations	48,848	44,613	26,326	48,848	26,326	47,482
	b. Container Freight Station Operations	10,894	11,023	14,180	10,894	14,180	15,224
	c. Project and Engineering Solutions	6,072	7,064	5,330	6,072	5,330	5,889
	d. Logistics Park	136	123	189	136	189	141
	e. Unallocable	14,907	17,318	17,019	14,907	17,019	14,638
	<b>Total liabilities</b>	<b>80,857</b>	<b>80,141</b>	<b>63,044</b>	<b>80,857</b>	<b>63,044</b>	<b>83,374</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.

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.

- 10) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.  
11) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).

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12) Unaudited standalone statement of assets and liabilities as at September 30, 2021

(Rs in Lakhs)

Particulars	As at	
	September 30, 2021	March 31, 2021
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,226	53,224
Right of use assets	5,731	6,166
Capital work-in-progress	251	230
Intangible assets	151	201
Intangible assets under development	51	26
<b>Financial assets</b>		
Investment in associates and joint ventures	18,533	18,529
Investment in subsidiaries	1,16,762	1,05,984
Investments	5,054	3,951
Loans	25,714	27,470
Other financial assets	1,219	1,242
Deferred tax assets (net)	7,312	7,091
Income tax assets (net)	1,736	2,026
Other non-current assets	2,515	2,631
	<b>2,34,255</b>	<b>2,28,771</b>
<b>Current assets</b>		
Inventories	510	589
<b>Financial assets</b>		
Current investments	764	2,903
Trade receivables	58,692	55,800
Cash and cash equivalents	5,472	3,478
Other Bank balances	658	644
Loans	598	617
Other financial assets	21,674	1,556
Contract assets	20,899	15,183
Other current assets	5,752	6,422
Assets classified as held for sale (**Amount less than Rs 1 lakh)	-	**
	<b>1,15,019</b>	<b>87,192</b>
<b>Total Assets</b>	<b>3,49,274</b>	<b>3,15,963</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	4,914
Other equity	1,84,440	1,56,747
	<b>1,89,354</b>	<b>1,61,661</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	22,155	25,118
Lease liability	5,095	5,316
Other financial liabilities	499	914
Other non-current liabilities	52	18
	<b>27,801</b>	<b>31,366</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	54	56
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	33,123	36,592
Other payables	10,680	14,033
Borrowings	56,908	45,812
Lease liability	1,263	1,163
Other financial liabilities	8,833	8,015
Contract liabilities	13,905	8,002
Net employee defined benefit liabilities	1,095	924
Other current liabilities	3,553	8,339
Income tax liabilities (net)	2,705	-
	<b>1,32,119</b>	<b>1,22,936</b>
<b>Total Equity and Liabilities</b>	<b>3,49,274</b>	<b>3,15,963</b>

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13) Statement of Unaudited Cash Flows for the half year ended September 30, 2021

Particulars	Rs In Lakhs.	
	For the half year ended	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>Operating activities</b>		
Profit before tax and after exceptional items	32,993	9,767
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	4,694	5,332
Fair value loss/(gain) on financial instruments (net)	(16)	(103)
Insurance claims receivable	-	350
Impairment loss recognized under expected credit loss model	507	1,747
Bad debts / advances written off	309	40
Gain on sale of investment in subsidiary	(169)	-
Liabilities no longer required written back	(47)	(57)
Rental income	(195)	(13)
Finance costs	2,355	4,075
Finance income	(487)	(631)
Dividend income	(21,010)	(7,987)
Gain on disposal of property, plant and equipment (net)	(1,278)	(153)
Profit on sale of current investments	(35)	(2)
Unrealised foreign exchange loss/(gain)	453	(279)
Reversal of impairment provision on interest receivable from subsidiary	(488)	72
Reversal of provision for doubtful advances	(59)	-
	17,527	12,158
<b>Working capital adjustments:</b>		
Increase in trade receivables	(4,039)	(3,186)
Decrease in loans and advances	432	10
Decrease in inventories	79	68
(Increase)/decrease in other current and non current assets	(5,817)	3,015
Increase/(decrease) in trade payables, other current and non current liabilities	(4,443)	6,790
Increase in provisions	62	53
Cash generated from operating activities	3,801	18,908
Income tax paid (net of refunds) (net)	(2,786)	(2,041)
<b>Net cash flows from operating activities (A)</b>	<b>1,015</b>	<b>16,867</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	1,674	556
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(385)	(32)
Purchase of Non-current investments	(2,750)	(23,807)
Proceeds from Sale of Non current investments	44	-
Purchase of current investments	(22,438)	-
Proceeds from sale of current investments	24,610	251
Public offer consideration Placed in Special Escrow Account	-	23,807
Dividend received	695	7,987
Advance received against sale of investments	-	125
Advance Against Optionally Convertible Debentures Redemption	-	10,505
Rent received	15	13
Interest income received	598	236
Loans and advances received back from subsidiaries	3,464	10,397
Loans and advances given to subsidiaries	(9,760)	(6,955)
Inter-Corporate deposits received back	(1,482)	400
Inter-Corporate deposits given	1,004	-
Fixed deposits with maturity period more than three months matured / (placed) (net)	(14)	779
<b>Net cash flows from/(used in) Investing activities (B)</b>	<b>(4,725)</b>	<b>24,262</b>
<b>Financing activities</b>		
Proceeds from non-current borrowings	-	19,210
Repayment of non-current borrowings	(4,654)	(22,259)
Proceeds from current borrowings	70,985	27,203
Repayment of current borrowings	(58,330)	(51,794)
Lease payments	(109)	(152)
Interest on leases	(292)	(313)
Interest paid borrowings	(1,896)	(3,787)
Payment of dividend (inclusive of tax on dividend)	-	(2)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>6,704</b>	<b>(31,894)</b>
<b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,994</b>	<b>9,235</b>
Cash and cash equivalents at the beginning of the year	3,478	3,650
<b>Cash and cash equivalents at period end</b>	<b>5,472</b>	<b>12,885</b>

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

Shashi Kiran  
Janardhan  
Shetty

Digitally signed by Shashi  
Kiran Janardhan Shetty  
DN: cn=Shashi Kiran Shetty,  
o=Allcargo Logistics Limited,  
c=IN, email=shashi.kiran@allcargo.com

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN-00012754)  
PLACE: MUMBAI  
DATE: November 01, 2021



GOVIND  
PITAMBAR  
AHUJA

Digitally signed by GOVIND  
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TOGETHER TO SERVE,  
TOGETHER TO GROW.

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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1Z5

**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 September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (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	Allcargo Inland Park Private Limited	6	Contech Logistics Solutions Pvt. Ltd
2	AGL Warehousing Pvt. Ltd.	7	Avvashya Supply Chain Private Limited
3	Comptech Solutions Pvt. Ltd.	8	Ecu International (Asia) Pvt. Ltd.
4	Combi Line Indian Agencies P. Ltd.	9	Transindia Logistic Park Pvt Ltd.
5	Malur Logistics and Industrial Parks Private Limited	10	Allcargo Multimodal Private Limited





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



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SN	Particulars	SN	Particulars
99	CLD Compania Logistica de Distribucion SA	126	Ecu Worldwide (Uruguay) S.A.
100	PRISM GLOBAL, LLC	127	Guldary S.A.
101	Econoline Storage Corp.	128	Econocaribe Consolidators, Inc.
102	OTI Cargo, Inc.	129	ECI Customs Brokerage, Inc.
103	Administradora House Line C.A.	130	Ports International, Inc.
104	Ecu Worldwide Vietnam Joint Stock Company	131	Consolidadora Ecu-Line C.A.
105	Ecu-Line Zimbabwe (Pvt) Ltd.	132	Ocean House Ltd.
106	Contech Transport Services (Pvt) Ltd	133	Asia Line Ltd
107	Eculine Worldwide Logistics Co. Ltd.	134	Prism Global Ltd.
108	FMA-LINE Nigeria Ltd.	135	Allcargo Logistics LLC
109	FMA Line Agencies Do Brasil Ltda	136	Ecu Worldwide (Uganda) Limited
110	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)	137	FCL Marine Agencies Belgium bvba
111	Oconca Container Line S.A. Ltd.	138	Allcargo Hongkong Limited
112	ECU WORLDWIDE SERVICIOS SA DE CV	139	Almacen y Maniobras LCL SA de CV
113	ECU Worldwide CEE S.R.L	140	ECU TRUCKING, INC.
114	Ecu Worldwide Baltics	141	Allcargo Logistics Africa (PTY) LTD
115	East Total Logistics B.V.	142	AGL Bangladesh Private Limited
116	ECU Worldwide Tianjin Ltd	143	Ecu Worldwide (Bahrain) Co. W.L.L.
117	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	144	PAK DA (HK) LOGISTIC Ltd
118	Asiapac Logistics Mexico SA de CV	145	Allcargo Logistics FZE
119	Gati Hong Kong Limited	146	Allcargo Logistics China Ltd.
120	ALX Shipping Agencies India Private Limited	147	Gati Asia Pacific Pte Ltd.
121	Dankuni Industrial Parks Private Limited	148	Gati Cargo Express (Shanghai) Co. Ltd.
122	Ecu Worldwide (Nordicon) AB	149	Hoskote Warehousing Private Limited
123	Nordicon AB	150	PFC Nordic AB
124	NORDICON A/S	151	RailGate Nordic AB
125	Nordicon Terminals AB		

ii. Associates (direct and indirect)

SN	Particulars
1	Allcargo Logistics Lanka (Private) Limited
2	FCL Marine Agencies Gmbh (Bermen)
3	RailGate Europe B.V

iii. 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.
8	Allcargo Logistics Korea Co., Ltd.
9	Aladin Group Holdings Limited
10	Aladin Express DMCC
11	ALX Shipping Agency LC



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

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 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 accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 133 subsidiaries, whose unaudited interim financial results include total assets of Rs. 624,955 lakhs as at September 30, 2021, total revenues of Rs. 442,860 lakhs and Rs. 729,774 lakhs, total net profit after tax of Rs. 25,099 lakhs and Rs. 30,551 lakhs, total comprehensive income of Rs. 25,084 and Rs. 30,523, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 11,052 lakhs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 2 associates and 8 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 2,224 lakhs and Rs. 2,971 lakhs and Group's share of total comprehensive income of Rs. 2,224 lakhs and Rs. 2,971 lakhs for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, 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.

7. Certain of these subsidiaries, joint ventures and associates 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 reviewed 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, joint ventures and associates 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, joint ventures and associates 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.



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

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8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 16 subsidiaries whose interim financial results and other financial information reflect total assets of Rs 6,904 lakhs as at September 30, 2021, and total revenues of Rs 500 lakhs and Rs 937 lakhs, total net loss after tax of Rs. 64 lakhs and Rs. 71 lakhs, total comprehensive loss of Rs. 64 lakhs and Rs. 71 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs. 81 lakhs for the period from April 01, 2021 to September 30, 2021.
  - 1 associate and 3 joint ventures, whose interim financial results includes the Group's share of net profit of Rs. 201 lakhs and Rs. 332 lakhs and Group's share of total comprehensive income of Rs. 201 lakhs and Rs.332 lakhs for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associate 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 associate, is based solely on such unaudited interim financial statement/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 paragraph 6, 7 and 8 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**

GOVIND  
PITAMBAR  
AHUJA

Digitally signed by GOVIND  
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email=govind.ahuja@srb.in  
Date: 2021.11.01 20:39:24 +05'30'



per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 21048966AAAET9082

Mumbai

November 01, 2021

ALLCARGO LOGISTICS LIMITED  
Regd Office: Avvashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai - 400 088

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended 31.03.2021 (Audited)
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	
<b>1</b>	<b>Income</b>						
(a)	Income from operations	4,97,765	3,44,925	2,33,658	6,42,710	4,41,411	10,49,810
(b)	Other income	628	889	1,503	1,616	3,109	5,535
	<b>Total income</b>	<b>4,98,393</b>	<b>3,45,814</b>	<b>2,35,161</b>	<b>8,44,326</b>	<b>4,44,520</b>	<b>10,55,345</b>
<b>2</b>	<b>Expenses</b>						
(a)	Operating expenses	4,04,870	2,72,901	1,74,968	6,77,771	3,28,176	8,04,304
(b)	Changes in inventories of stock in trade	32	38	158	70	325	335
(c)	Employee benefits expense	40,273	35,962	31,476	76,236	60,933	1,31,532
(d)	Finance cost	2,701	2,809	3,610	6,610	7,460	13,662
(e)	Depreciation and amortisation expense	8,821	7,410	7,311	16,231	14,584	30,609
(f)	Other expenses	16,389	14,260	10,846	30,669	22,661	50,262
	<b>Total expenses</b>	<b>4,73,066</b>	<b>3,33,400</b>	<b>2,28,369</b>	<b>8,06,486</b>	<b>4,34,139</b>	<b>10,30,604</b>
<b>3</b>	<b>Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)</b>	<b>26,226</b>	<b>12,514</b>	<b>6,790</b>	<b>37,739</b>	<b>10,381</b>	<b>24,741</b>
<b>4</b>	<b>Share of profit from associates and joint ventures</b>	<b>2,421</b>	<b>682</b>	<b>262</b>	<b>3,303</b>	<b>318</b>	<b>1,700</b>
<b>5</b>	<b>Profit before tax and exceptional item (3 + 4)</b>	<b>27,646</b>	<b>13,398</b>	<b>7,052</b>	<b>41,042</b>	<b>10,699</b>	<b>26,441</b>
<b>6</b>	<b>Exceptional items (refer note 2)</b>	<b>4,265</b>	<b>4,479</b>	<b>-</b>	<b>8,744</b>	<b>(350)</b>	<b>(10,533)</b>
<b>7</b>	<b>Profit before tax (6 + 8)</b>	<b>31,911</b>	<b>17,877</b>	<b>7,052</b>	<b>49,786</b>	<b>10,349</b>	<b>16,008</b>
<b>8</b>	<b>Tax expense</b>						
(a)	Current tax	6,233	8,011	2,169	14,844	5,674	12,077
(b)	Deferred tax charge/(credit)	(641)	(1,319)	(916)	(1,980)	(4,106)	(6,280)
<b>9</b>	<b>Profit after tax (7 - 8)</b>	<b>26,339</b>	<b>10,683</b>	<b>5,799</b>	<b>36,922</b>	<b>6,741</b>	<b>9,611</b>
<b>10</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Items that will not be reclassified to profit or loss	(1,261)	(13)	146	(138)	121	(400)
(b)	(i) Items that will be reclassified to profit or loss	(1,182)	1,720	271	638	1,769	737
	(ii) Income tax relating to items that will be reclassified to profit or loss	(88)	(3)	59	(91)	(35)	19
	<b>Other Comprehensive Income/(Expense)</b>	<b>(1,395)</b>	<b>1,704</b>	<b>476</b>	<b>309</b>	<b>1,875</b>	<b>356</b>
	<b>Total comprehensive income (9 + 10)</b>	<b>24,944</b>	<b>12,287</b>	<b>6,275</b>	<b>37,231</b>	<b>10,666</b>	<b>9,867</b>
<b>11</b>	<b>Profit attributable to</b>						
(a)	Owners of the Company	22,801	11,720	5,725	34,521	10,518	17,290
(b)	Non-controlling interest	3,638	(1,137)	74	2,401	(1,737)	(7,779)
<b>12</b>	<b>Other Comprehensive Income/(Expense)</b>						
(a)	Owners of the Company	(1,395)	1,590	362	243	1,841	418
(b)	Non-controlling interest	(400)	106	113	66	33	(62)
<b>13</b>	<b>Total Comprehensive Income</b>	<b>21,446</b>	<b>13,318</b>	<b>6,087</b>	<b>34,764</b>	<b>12,359</b>	<b>17,708</b>
(a)	Owners of the Company	3,498	(1,031)	187	2,467	(1,704)	(7,841)
(b)	Non-controlling interest	4,814	4,814	4,914	4,914	4,814	4,914
<b>14</b>	<b>Paid-up equity share capital (Face value of Rs. 2 each)</b>	<b>4,814</b>	<b>4,814</b>	<b>4,914</b>	<b>4,914</b>	<b>4,814</b>	<b>4,914</b>
<b>15</b>	<b>Other Equity</b>						<b>2,23,440</b>
<b>16</b>	<b>Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):</b>						
(a)	Basic	9.28	4.77	2.33	14.06	4.28	7.04
(b)	Diluted	9.28	4.77	2.33	14.06	4.28	7.04



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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA28940125

Notes:  
1) The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 1, 2021. 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 includes the following:-

Particulars	Quarter 30.09.2021	Quarter 30.06.2021	Quarter 30.09.2020	Six Months ended 30.09.2021	Six Months ended 30.09.2020	Year ended 31.03.2021
Gain on disposal of Subsidiary (Net) [refer note 4(a)]	6,567	-	-	6,567	-	-
Profit on sale of Land	-	1,152	-	1,152	-	-
Container Freight Station revenue of prior year as entitlement is established pursuant to court order.	-	3,825	-	3,825	-	-
Severance Payment (net off provisions for reversals)	-	(498)	-	(498)	-	-
Provision for claims receivable and advance	-	-	-	-	(360)	(757)
Loss on fair value of assets held for sale	(1,302)	-	-	(1,302)	-	(9776)
<b>Total</b>	<b>4,265</b>	<b>4,479</b>	<b>-</b>	<b>6,744</b>	<b>(360)</b>	<b>(10,633)</b>

- 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 following events relate to one of the subsidiary of the Group Gati Limited and its step down subsidiaries
- a) Gati Limited has sold its 69.79% stake in its subsidiary Gati Kausar India Limited ("Gati Kausar") by way of entering into Share Purchase Agreement ("SPA") among the Contracting Parties i.e. (i) Gati Limited as a Promoter, (ii) Mandala Capital AG Limited as an Investor, and (iii) Gati Kausar India Limited as a Company. Accordingly Gati Kausar has ceased to be the Gati's Subsidiary with effect from July 14, 2021.
- b) Pursuant to the direction of the Hon'ble High Court of New Delhi, in an appeal filed by Air India against the arbitral award of Rs. 2,200 lakhs, which was made over to the company i.e. Gati Limited, in the financial year 2015-16, the company has offered its property in Hyderabad as an interim collateral. An application has been filed for release of above mentioned collateral and is listed and 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.
- 5) The Board of directors of the Company in its meeting held on June 11, 2021 has approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited will get transferred to Avvashya Supply Chain Private Limited (formerly known as South Asia Terminals Private Limited) a wholly owned subsidiary of the Company, on the going concern basis with mirror shareholding, subject to the approval of the National Company Law Tribunal and other requisite approvals.
- 6) In regard to the initial public announcement dated July 21, 2021 made by Inga Ventures Private Limited, manager to the offer, on behalf of Mr Shailesh Kiran Shetty, Talentos Entertainment Private Limited and Avvashya Holdings Private Limited, members of the Promoter and the Promoter group company, wherein, they have expressed their intention to: (a) acquire all Equity Shares that are held by Public Shareholders, either individually/collectively or together with other members of the Promoter Group, as the case may be, and (b) consequently voluntarily delist the Equity Shares from BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges"), in accordance with Delisting Regulations ("Delisting Proposal").
- Subsequently, the board of directors of the Company at their meeting held on August 6, 2021, approved the Delisting Proposal. The Company also sought the approval of the shareholders of the Company for the Delisting Proposal by way of a special resolution through postal ballot by remote e-voting process vide a notice dated August 6, 2021.
- The results of the postal ballot were announced on September 13, 2021, pursuant to Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As set out therein, the number of votes cast in favour of the Delisting Proposal is sufficient for passing the resolution as a Special Resolution in terms of Section 114 of the Companies Act, 2013. However, in terms of Regulation 11(4) of the Delisting Regulations, the special resolution shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it. The votes cast by the Public Shareholders in favour of the Delisting Proposal (i.e. 44,66,241 votes) is less than two times the votes cast by the Public Shareholders against the Delisting Proposal (i.e. 3,39,03,284 votes).
- Accordingly, in terms of Regulation 11(4) of the Delisting Regulations, the Acquirers are not able to proceed with the Delisting Proposal, and the Equity Shares of the Company shall continue to be listed on the Stock Exchanges and continue to be "Permitted to Trade" on the Metropolitan Stock Exchange of India Limited.
- 7) The Board of Directors of the Company has approved acquisition of 85% equity stake in Speedy Multinodes Limited by its Wholly Owned Subsidiary, Allcargo Projects Private Limited from Beyond Properties Private Limited at total consideration of Rs 102 crores, subject to closing of certain pre-conditions.
- 8) Allcargo Belgium N.V. (WOS of Allcargo Logistics Limited) has acquired 65% stake in ECU Worldwide (Nordicon) AB along with other Step Down Subsidiaries under Nordicon AS and Nordicon AB for a total consideration of approximately SEK 243.1 million, which is approximately USD 28 million.

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9) Unaudited Consolidated Segmentwise revenue and results for the quarter and six months ended September 30, 2021 and segmentwise assets and liabilities as at September 30, 2021.

Sr.No	Particulars	Quarter ended				Six Months ended		(Rs. In Lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	<b>Segment revenue</b>							
	a. Multimodal Transport Operations	4,38,370	2,93,546	1,64,100	7,31,916	3,57,814	8,44,900	
	b. Container Freight Station Operations	10,849	12,219	9,639	22,888	22,390	46,403	
	c. Project and Engineering Solutions	9,228	9,409	6,900	18,637	13,287	30,824	
	d. Logistics Park	2,075	2,061	1,041	4,136	1,919	5,760	
	e. Express Distribution	4,068	29,878	34,249	69,946	50,675	1,31,424	
	f. Others and unallocable	1,010	755	499	1,765	1,020	2,553	
	Less: Inter segment revenue	(3,615)	(2,943)	(2,772)	(6,568)	(5,694)	(12,054)	
	<b>Net income from operations</b>	<b>4,97,785</b>	<b>3,44,926</b>	<b>2,33,656</b>	<b>8,42,710</b>	<b>4,41,411</b>	<b>10,49,510</b>	
2	<b>Segment results</b>							
	a. Multimodal Transport Operations	26,279	13,616	7,931	39,895	15,607	33,942	
	b. Container Freight Station Operations	2,831	3,427	3,300	6,258	8,397	15,667	
	c. Project and Engineering Solutions	(627)	(165)	(1,114)	(792)	(2,501)	(3,539)	
	d. Logistics Park	1,117	578	151	1,693	428	1,939	
	e. Express Distribution	(20)	(1,598)	517	(1,616)	(4,064)	(5,048)	
	<b>Total</b>	<b>29,580</b>	<b>15,858</b>	<b>10,785</b>	<b>45,438</b>	<b>18,065</b>	<b>42,961</b>	
	<b>Less:</b>							
	i. Finance costs	(2,701)	(2,809)	(3,610)	(5,510)	(7,460)	(13,562)	
	ii. Unallocable expenditure (net)	(2,180)	(1,524)	(1,888)	(3,704)	(3,333)	(10,193)	
	<b>Add:</b>							
	i. Other income	526	989	1,503	1,515	3,109	6,535	
	<b>Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures</b>	<b>25,228</b>	<b>12,614</b>	<b>6,790</b>	<b>37,739</b>	<b>10,381</b>	<b>24,741</b>	
	Less: Exceptional item (refer note 2)	4,265	4,479	-	8,744	(350)	(10,533)	
	<b>Profit before tax, minority interest and share of profits from associates and joint ventures</b>	<b>29,490</b>	<b>18,893</b>	<b>6,790</b>	<b>46,483</b>	<b>10,031</b>	<b>14,208</b>	
3	<b>Segment assets</b>							
	a. Multimodal Transport Operations	4,70,717	3,74,277	2,69,657	4,70,717	2,69,657	3,53,490	
	b. Container Freight Station Operations	49,889	50,999	50,913	49,889	50,013	61,733	
	c. Project and Engineering Solutions	26,350	28,686	31,914	28,350	31,914	28,454	
	d. Logistics Park	1,02,408	1,00,000	83,408	1,02,408	83,408	97,022	
	e. Express Distribution	1,05,988	1,14,196	1,48,317	1,05,988	1,48,317	1,17,731	
	f. Unallocable	82,914	80,373	76,085	82,914	76,085	78,375	
	<b>Total segment assets</b>	<b>8,38,264</b>	<b>7,48,531</b>	<b>6,60,294</b>	<b>8,38,264</b>	<b>6,60,294</b>	<b>7,26,805</b>	
4	<b>Segment liabilities</b>							
	a. Multimodal Transport Operations	2,83,190	2,21,805	1,54,413	2,83,190	1,54,413	2,12,710	
	b. Container Freight Station Operations	10,999	11,081	13,852	10,960	13,852	15,348	
	c. Project and Engineering Solutions	6,916	7,976	6,325	6,916	6,325	7,000	
	d. Logistics Park	5,152	4,841	5,473	5,152	5,473	5,840	
	e. Express Distribution	30,884	31,354	34,592	30,884	34,502	33,552	
	f. Unallocable	21,126	21,608	20,979	21,126	20,979	20,004	
	<b>Total segment liabilities</b>	<b>3,57,428</b>	<b>2,98,865</b>	<b>2,35,634</b>	<b>3,57,428</b>	<b>2,35,634</b>	<b>2,94,454</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.

- 10) 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. The final hearing and approval of the said scheme by the Hon'ble NCLT was completed during the quarter and upon receipt of the final order, the amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations' and accordingly, results of all the previous periods have been restated from April 01, 2020, i.e. beginning of the previous financial year.
- 11) The standalone and consolidated financial results of the Company are available on the Company's website [www.allcargologistics.com](http://www.allcargologistics.com).



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12) Unaudited Consolidated statement of assets and liabilities as at September 30, 2021

Particulars	As at	
	September 30, 2021	March 31, 2021
	(unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	80,214	92,557
Right of use assets (net)	32,785	30,585
Capital work-in-progress	264	237
Investment property (net)	65,636	68,165
Investment property under development (net)	23,561	15,165
Goodwill on consolidation	65,436	56,643
Intangible assets (net)	62,555	53,337
Intangible assets under development	51	26
Investment in associates and joint ventures	31,019	25,342
<b>Financial assets</b>		
Investments	5,081	3,950
Loans	8,868	9,863
Other financial assets	1,823	1,655
Deferred tax assets (net)	19,556	19,217
Income tax assets (net)	11,783	10,529
Other non-current assets	7,388	7,195
	<b>4,16,020</b>	<b>3,94,466</b>
<b>Current assets</b>		
Inventories	814	971
<b>Financial assets</b>		
Current investments	878	3,114
Trade receivables	2,69,466	2,17,570
Cash and cash equivalents	44,090	30,684
Other bank balance	6,306	7,438
Loans	5,897	6,676
Other financial assets	3,792	1,443
Contract Assets	66,257	42,311
Income tax assets (net)	1,069	1,280
Other current assets	27,890	23,321
Assets classified as held for sale	15,341	16,747
	<b>4,41,800</b>	<b>3,51,555</b>
<b>Total Assets</b>	<b>8,57,820</b>	<b>7,46,021</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	4,914	4,914
Other equity	2,59,345	2,23,440
<b>Equity attributable to equity holders of the parent</b>	<b>2,64,259</b>	<b>2,28,354</b>
Non-controlling Interests	36,215	33,137
<b>Total equity</b>	<b>3,00,474</b>	<b>2,61,491</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	25,982	25,143
Borrowings	75,241	71,669
Other financial liabilities	2,661	3,197
Long term provisions	258	258
Net employment defined benefit liabilities	1,200	1,229
Deferred tax liabilities (net)	16,485	14,706
Other non-current liabilities	1,037	896
	<b>1,22,864</b>	<b>1,17,100</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease Liabilities	7,936	6,026
Trade payables	1,73,250	1,38,886
Other payables	10,936	14,201
Borrowings	1,08,192	1,03,699
Other financial liabilities*	27,482	26,355
Contract Liabilities	74,914	44,708
Net employee defined benefit liabilities	6,114	5,349
Other current liabilities	12,700	18,595
Income tax liabilities (net)	12,958	9,611
	<b>4,34,482</b>	<b>3,67,430</b>
<b>Total Equity and Liabilities</b>	<b>8,57,820</b>	<b>7,46,021</b>



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13) Unaudited Consolidated Statement of Cash Flows for the half year ended 30th September 2021

(Rs. in lakhs)

Particulars	30 September 2021 Unaudited	30 September 2020 Unaudited
<b>Operating activities</b>		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	46,483	10,031
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	16,231	14,584
Impairment loss recognized under expected credit loss model	2,396	2,723
Bad debts written off	309	127
Liabilities no longer required written back	(225)	(159)
Rental income	(417)	(529)
Finance costs	5,510	7,460
Finance income	(383)	(929)
Gain on disposal of property, plant and equipment (net)	(1,170)	(1,061)
Profit on sale of current investments	(43)	(82)
Unrealised foreign exchange Loss / (gain) (net)	898	(243)
Fair value gain on financial instruments (net)	(25)	(107)
Losses on sale of assets held for sale	467	-
Losses on fair value of assets classified as assets held for sale	835	-
Provision for claims and advances	-	350
Effect on translation of assets and liabilities	-	(242)
Gain on sale of investment in subsidiary	(5,562)	-
Reversal of provision for doubtful advances	(59)	-
Gain on Lease modification	(4)	-
Severance Payment (net off provisions for reversals)	498	-
	<b>65,739</b>	<b>31,823</b>
Working capital adjustments:		
(Increase) / decrease in trade receivables	(50,868)	10,221
Decrease / (increase) in financial and other assets	5,332	(11,146)
Increase in trade and other payables, provisions, other current and non-current liabilities	39,785	14,593
Cash generated from operating activities	<b>59,988</b>	<b>45,591</b>
Income tax paid (net of refunds) (net)	(12,506)	(3,999)
<b>Net cash flows from operating activities (A)</b>	<b>47,482</b>	<b>41,592</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	1,143	1,464
Proceeds from sale of Assets Held for Sale	662	-
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(5,577)	(8,251)
Purchase of Intangible assets	(2,205)	(10)
Purchase of Non-controlling Interest	(293)	-
Purchase of Investment Property	(1,843)	-
Proceeds from sale of current investments (net of purchases)	2,285	8,109
Additional stake purchased in Associates so as to acquire controlling interest	-	(23,807)
Public offer consideration released from Special Escrow Account	-	23,807
Purchase of investments of associates	(3,754)	-
Dividend income received from associate and joint venture	1,247	627
Rental income received	73	529
Interest income received	848	909
Proceeds/ Repayment of loans and advances (net)	3	2,763
Purchase consideration paid (refer note 8)	(21,084)	-
Fixed deposits with maturity period more than three months matured (net)	1,146	700
Advance received against sale of Optionally Convertible debentures	-	4,673
Advance received against sale of Non current investments	-	125
Inter-corporate deposits received back	-	400
Proceeds from disposal of non-current investments in subsidiary	44	-
Inter corporate deposits received back	4	-
Interest Corporate deposits given	(482)	-
<b>Net cash flows (used in) / from investing activities (B)</b>	<b>(27,783)</b>	<b>12,038</b>



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Particulars	30 September 2021 Unaudited	30 September 2020 Unaudited
<b>Financing activities</b>		
Issue expenses of Shares Warrants	(13)	-
Proceeds from non-current borrowings	22,401	30,440
Repayment of non-current borrowings	(18,082)	(31,851)
Repayment of current borrowings (net of borrowings availed)	(501)	(24,083)
Repayment of Public deposits	(169)	-
Repayment of finance lease	(109)	-
Lease Payments	(4,121)	(3,079)
Repayment of Bank overdraft (net)	-	2,400
Interest paid on borrowings	(6,927)	(6,791)
Payment of dividend to minority	(119)	-
Dividend paid	-	(2)
Severance Payment (net off provisions for reversals)	(1,305)	-
<b>Net cash flows used in financing activities (C)</b>	<b>(8,939)</b>	<b>(32,966)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>10,760</b>	<b>20,665</b>
<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>30,684</b>	<b>24,928</b>
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(316)	954
Less: Cash and cash equivalents on account of business Disposal	3	-
Add: Cash and cash equivalents on account of business acquisitions	2,959	3,367
<b>Cash and cash equivalents at the end</b>	<b>44,090</b>	<b>49,914</b>

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

Shashi Kiran Janardhan Shetty

Digitally signed by  
Shashi Kiran  
Janardhan Shetty  
Date: 2021.11.01  
19:37:44 +05'30'

SHASHI KIRAN SHETTY  
CHAIRMAN & MANAGING DIRECTOR  
(DIN:00012754)  
PLACE: MUMBAI  
DATE: NOVEMBER 1, 2021



GOVIND  
PITAMBAR  
AHUJA

Digitally signed by GOVIND  
PITAMBAR AHUJA  
DN: cn=GOVIND PITAMBAR  
AHUJA, c=IN, o=Personal,  
email=govind.ahuja@allcargo.in  
Date: 2021.11.01 20:39:47 +05'30'



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**Annexure B**

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

Approved the acquisition of Speedy Multimodes Limited by Allcargo Terminal Private Limited, (formerly known as Allcargo Projects Private Limited) from Pirkon Properties Private Limited (formerly known as Beyond Properties Private Limited) ("Pirkon"), that has become a Promoter Company w.e.f. October 28, 2021, by virtue of acquisition of stake in Pirkon by the Promoter Company, whose ultimate beneficial ownership lies with Mr Shashi Kiran Shetty & family, Promoter of the Company making it a related party transaction as per the provisions of Companies Act, 2013 and Listing Regulations.

Sr. No.	Particular	Details
a.	Name of the target entity, details in brief such as size, turnover etc	Speedy Multimodes Limited, engaged in operation of two Container Freight Stations ("CFS") at JNPT and Mundra having a turnover of Rs.218.8 crores for FY2020-2021
b.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	The proposed acquisition falls within the ambit of related party transaction.  (By virtue of acquisition of stake by the Promoter Company w.e.f. October 28, 2021)
c.	Industry to which the entity being acquired belongs	CFS Industry, which is a part of Logistics Industry
d.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Expansion of core CFS Business
e.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
f.	Indicative time period for completion of the acquisition	December 31, 2021
g.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash Consideration
h.	Cost of acquisition or the price at which the shares are acquired	Rs. 102 crores for 85% are acquired shareholding of Speedy Multimodes Limited
i.	Percentage of shareholding / control acquired and / or number of shares acquired	85%
j.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Speedy Multimodes Limited, a public company incorporated on January 01, 1987, operates two Container Freight Stations in India, and any other significant information (in brief) one each at JNPT and Mundra and is similar to core CFS business of the Company.  Speedy Multimodes Limited registered turnover of Rs. 218.8 crores in FY2020-21, Rs. 165 crores in FY2019-20 and Rs. 155.6 crores in FY2018-19



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