

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

November 09, 2022

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

With reference to our letter dated November 02, 2022 and in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., November 09, 2022, *inter alia*:

- a. Considered and approved the Un-audited Standalone and Consolidated Financial Results for quarter and half year ended September 30, 2022, pursuant to Regulation 33 of the Listing Regulations, along with Limited Review Reports of the Statutory Auditors thereon.

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

- b. Approved acquisition of 1,50,000 Equity Shares i.e. 30% stake of Gati-Kintetsu Express Private Limited from KWE-Kintetsu World Express (S) Pte Ltd and KWE Kintetsu Express (India) Private Limited (“**KWE / KWE Group**”).

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

- c. Noted developments relating to transaction with Blackstone entities regarding sale of logistics parks:

During the year ended March 31, 2020 the Company executed agreements with Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited (wholly owned subsidiaries (WOS) of the Company) Madanahatti Logistics and Industrial Parks Private Limited, Allcargo Logistics & Industrial Park Private Limited, Kalina Warehousing Private Limited, Panvel Warehousing Private Limited (together with WOS referred to as “**Blackstone Entities**”) and BRE Asia Urban Holdings Ltd (“the **Investor**”) for transfer of controlling stake in the specified companies subject to the satisfaction of closing conditions and achievement of certain milestones (together the “**conditions precedent**”) as prescribed in the agreements. Subsequent to the quarter ended September 30, 2022, major condition precedent has been fulfilled and the transaction would be consummated with signing of Share Purchase Agreement, which is expected in next 3-4

weeks. Subsequent to this, Optionally Convertible Debentures of ₹ 112 crores and Lease Rental Discounting of approx ₹ 183 crores sitting in concerned Blackstone entities shall get alienated from the Company's Books. Further, there would be an actual additional cash inflow of approx. ₹ 105 crores on closure of the said transaction, thereby reducing the overall debt at Allcargo level by approximately ₹ 400 crores. This reduction in debt does not factor in the additional impact of optional assets at Haryana Logistics Park.

The meeting commenced at 03:00 p.m. and concluded at 11:58 p.m.

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

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited

Devanand Mojindra
Company Secretary & Compliance Officer
Encl: a/a



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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 22117142BCQGYA7227

Mumbai

November 09, 2022

ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
	Continuing Operations:						
1	Income						
(a)	Income from operations	98,275	1,04,140	68,863	2,02,415	1,33,689	3,43,262
(b)	Other income (refer note 3)	8,583	1,017	1,142	9,600	22,210	24,403
	Total income	1,06,858	1,05,157	70,005	2,12,015	1,55,899	3,67,665
2	Expenses						
(a)	Operating expenses	80,639	87,595	56,715	1,68,234	1,09,415	2,87,627
(b)	Employee benefits expenses	5,361	4,319	3,406	9,680	6,464	15,318
(c)	Finance costs	966	1,040	1,186	2,006	2,354	4,488
(d)	Depreciation and amortisation expense	1,807	1,886	2,295	3,693	4,605	9,011
(e)	Other expenses	3,369	2,414	3,520	5,783	5,521	14,004
	Total expenses	92,142	97,254	67,121	1,89,396	1,28,359	3,30,448
3	Profit before tax and exceptional items for the period from continuing operations (1 - 2)	14,716	7,903	2,884	22,619	27,540	37,217
4	Exceptional items (refer note 2)	100	2,783	169	2,883	5,146	5,411
5	Profit before tax (3+4)	14,816	10,686	3,053	25,502	32,686	42,628
6	Tax expense						
(a)	- Current tax charge/(income)	5,830	2,552	1,318	8,382	6,686	10,075
(b)	- Deferred tax charge/(credit)	(785)	1,198	(704)	413	(1,338)	(3,964)
7	Profit after tax for the period from continuing operations(5-6)	9,771	6,936	2,439	16,707	27,338	36,517
8	Discontinued Operation (refer note 7)						
	Profit/(loss) before tax from discontinued operations	-	71	212	71	309	198
	Tax (Income)/ expense on discontinued operations	-	-	74	-	108	69
9	Profit for the year / period from discontinued operations	-	71	138	71	201	129
10	Profit for the year / period (7+9)	9,771	7,007	2,577	16,778	27,539	36,646
11	Other comprehensive income / (expense) from Continuing operations						
	(i) Items that will not be reclassified to profit or loss	(35)	(9)	(109)	(44)	(109)	(37)
	(ii) Items that will be reclassified to profit or loss (net of tax)	1,630	740	371	2,370	267	684
	Other comprehensive for the year / period , net of tax (refer note 8)	1,595	731	262	2,326	158	647
12	Total comprehensive income (10+11)	11,366	7,738	2,839	19,104	27,697	37,293
13	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
14	Other Equity						1,86,670
15	Earnings Per Share -Continuing Operation (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	3.98	2.82	0.99	6.80	11.13	14.86
(b)	Diluted	3.98	2.82	0.99	6.80	11.13	14.86
16	Earnings Per Share -Discontinued Operation (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	-	0.03	0.06	0.03	0.08	0.05
(b)	Diluted	-	0.03	0.06	0.03	0.08	0.05

Notes:

1) The statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022. 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 item includes the following:-

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
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	169
Gain on sale of Property, Plant and Equipment	-	-	-	-	-	265
Gain on sale of Project Logistics Business (Refer Note -7)	100	2,783	-	2,883	-	-
TOTAL	100	2,783	169	2,883	5,146	5,411

3) Other income includes dividend received from wholly owned subsidiary and Joint ventures. The details for which are summarised below :

- for Quarter ended September 30, 2022 - Rs 8,015 Lakhs
- for Quarter ended June 30, 2022 - Rs 27 Lakhs
- for Quarter ended September 30, 2021 - Rs 696 Lakhs
- for Half Year ended September 30, 2022 - Rs 8,042 Lakhs
- for Half Year ended September 30, 2021 - 21,011 Lakhs
- for Year ended March 31, 2022 - Rs 21,031 Lakhs

4) On December 23, 2021, the Board of Directors of the Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depots businesses and other related business as defined under scheme ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (the "Resulting Company 1" or "ATL"), wholly owned subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme ("Demerged Undertaking 2") will be demerged into TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL") WOS of the Company, on a going concern basis. As per the scheme, the demerger will be given effect from the Appointed Date of April 01, 2022. Resulting Company 1 and Resulting Company 2, shall have mirror shareholding of the Company and shares of the Resulting Company 1 and Resulting Company 2 will be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") post necessary regulatory and other approvals. The Scheme has been approved by BSE and NSE. The Company has filed the scheme with National Company Law Tribunal and is in the process of the conducting shareholders meeting for obtaining shareholders' approval for the scheme. The Scheme has been approved by the members of the Company at the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). NCLT convened Equity Shareholders Meeting which was held on Tuesday, October 04, 2022. The Company has filed the Petition with the NCLT and the hearing on the same is pending before NCLT.

5) On June 11, 2021, The Board of directors of the Company had 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 would 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. The requisite approvals are awaited as at date.

6) During the year ended March 2022, the Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the period ended September 30, 2022, the Company has invested Rs. 4,080 Lakhs in equity of HORCL. The Total Investment in HORCL as on September 30, 2022 amounts to Rs. 6,080 Lakhs.

- 7) The Board of directors of the Company at its meeting held on February 11, 2022 considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.98.64 Crores and recorded gain as an exceptional item. The related Conditions Precedents as mentioned in Business Transfer Agreement has been complied by the Company to the satisfaction of the buyer on May 9, 2022. Accordingly, results from Project Logistics Business for all period is disclosed as discontinued operations. The details for which are summarised below:

Particulars	Quarter ended September 30, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2021	Half year ended September 30, 2022	Half year ended September 30, 2021	Year ended March 31, 2022
Revenue from Operations	-	3,736	5,541	3,736	10,872	23,123
Other Income	-	-	-	-	3	-
Total Expenses	-	(3,665)	(5,329)	(3,665)	10,567	(22,925)
Profit and Loss for the period before tax	-	71	212	71	309	198

(This space has been intentionally left blank)

8) Segmentwise revenue and results for the quarter and half year ended September 30, 2022 and segmentwise assets and liabilities as at September 30, 2022

Sr.No	Particulars	(Rs. in Lakhs)					
		Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment revenue						
	a. International Supply Chain (Previously known as Multimodal Transport Operations)	85,112	90,953	55,854	1,76,065	1,06,473	2,90,537
	b. Container Freight Station Operations	11,951	11,226	10,649	23,177	22,868	45,468
	c. Equipment Hiring (Previously known as Project and Engineering Solutions)	3,189	3,335	3,687	6,524	7,763	15,377
	d. Logistics Park	108	107	105	215	212	428
	e. Others and unallocable	999	1,042	918	2,041	1,418	3,042
	Less: Inter segment revenue	(3,084)	(2,523)	(2,350)	(5,607)	(5,045)	(11,592)
	Net revenue from continuing operations	98,275	1,04,140	68,863	2,02,415	1,33,689	3,43,262
	Segment revenue from discontinued operations (Project Division)	-	3,736	5,542	3,736	10,872	23,123
	Net revenue from discontinued operations (refer note 7)	-	3,736	5,542	3,736	10,872	23,123
	Net income from continuing and discontinued operations	98,275	1,07,875	74,405	2,06,151	1,44,561	3,66,385
2	Segment results						
	a. International Supply Chain (Previously known as Multimodal Transport Operations)	7,684	7,255	3,391	14,939	6,327	19,386
	b. Container Freight Station Operations	3,444	3,436	2,680	6,880	6,634	12,895
	c. Equipment Hiring (Previously known as Project and Engineering Solutions)	395	193	(841)	588	(1,093)	(2,333)
	d. Logistics Park	(171)	(26)	(131)	(197)	(280)	(520)
	Total	11,352	10,858	5,099	22,210	11,588	29,428
	Less:						
	i. Finance costs	(966)	(1,040)	(1,186)	(2,006)	(2,355)	(4,488)
	ii. Unallocable expenditure (net)	(4,253)	(2,932)	(2,173)	(7,185)	(3,903)	(12,126)
	Add:						
	i. Other income	8,583	1,017	1,142	9,600	22,210	24,403
	Profit before tax and exceptional items	14,716	7,903	2,882	22,619	27,540	37,217
	Add: exceptional items (refer note 2)	100	2,783	169	2,883	5,146	5,411
	Total Profit before tax from Continuing operations	14,816	10,686	3,051	25,502	32,686	42,628
	Add : Profit from discontinued operations (Project Division- refer note 7)	-	71	212	71	309	198
	Total Profit before tax from Continuing and discontinued operations	14,816	10,757	3,263	25,573	32,994	42,826
3	Segment assets						
	a. International Supply Chain (Previously known as Multimodal Transport Operations)	75,620	79,345	68,702	75,620	68,702	77,047
	b. Container Freight Station Operations	35,714	35,224	39,830	35,714	39,830	35,315
	c. Equipment Hiring (Previously known as Project and Engineering Solutions)	10,798	12,462	16,378	10,798	16,378	12,916
	d. Logistics Park	4,982	5,121	3,922	4,982	3,922	5,144
	e. Unallocable	2,04,340	1,96,287	2,04,148	2,04,340	2,04,148	1,99,209
	Total segment asset from Continuing operations	3,31,454	3,28,439	3,32,980	3,31,454	3,32,980	3,29,631
	Add : Discontinued operation (Project Division)	-	-	8,982	-	8,982	11,385
	Total assets	3,31,454	3,28,439	3,41,962	3,31,454	3,41,962	3,41,015
4	Segment liabilities						
	a. International Supply Chain (Previously known as Multimodal Transport Operations)	50,731	49,192	48,848	50,731	48,848	46,119
	b. Container Freight Station Operations	10,761	10,475	10,894	10,761	10,894	10,807
	c. Equipment Hiring (Previously known as Project and Engineering Solutions)	1,438	2,594	2,015	1,438	2,015	1,997
	d. Logistics Park	113	123	136	113	136	135
	e. Unallocable	11,121	11,217	14,907	11,121	14,907	17,413
	Total segment liabilities from Continuing operations	74,164	73,601	76,800	74,164	76,800	76,471
	Add : Discontinued operation (Project Division)	-	-	4,057	-	4,057	5,774
	Total segment liabilities	74,164	73,601	80,857	74,164	80,857	82,245

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.

(This space has been intentionally left blank)

9) Unaudited standalone statement of assets and liabilities as at September 30, 2022

Particulars	As at	
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	40,306	42,431
Right of use assets	6,506	5,349
Capital work-in-progress	49	198
Intangible assets	139	123
Intangible assets under development	22	15
Financial assets		
Investment in associates and joint ventures	24,609	20,529
Investment in subsidiaries	97,187	1,13,296
Investments	4,066	5,356
Loans	31,520	28,395
Other financial assets	1,170	1,177
Deferred tax assets (net)	3,401	7,098
Income tax assets (net)	4,175	4,611
Other non-current assets	2,683	2,690
	2,15,833	2,31,268
Current assets		
Inventories	344	291
Financial assets		
Current investments	12,188	13,469
Trade receivables	64,193	63,332
Cash and cash equivalents	5,374	7,004
Other Bank balances	1,683	667
Loans	547	505
Other financial assets	18,337	2,257
Contract assets	11,248	12,853
Other current assets	5,108	5,082
Assets classified as held for sale	-	11,385
	1,19,022	1,16,845
Total Assets	3,34,855	3,48,113
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	2,05,774	1,86,670
	2,10,688	1,91,584
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	26,055	31,525
Lease liability	6,183	4,950
Other financial liabilities	6	15
Other non-current liabilities	9	5
	32,253	36,495
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	36	52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	46,341	35,095
Other payables	4,519	9,173
Borrowings	23,949	42,760
Lease liability	1,042	806
Other financial liabilities	5,185	14,159
Contract liabilities	6,545	8,159
Net employee defined benefit liabilities	1,657	785
Other current liabilities	2,640	3,270
Liabilities directly realted to assets held for sale	-	5,774
	91,914	1,20,033
Total Equity and Liabilities	3,34,855	3,48,113

10) Statement of unaudited cash flows for the half year ended 30 September 2022

(Rs in lakhs)

Particulars	30 September 2022	30 September 2021
Operating activities		
Profit before tax and after exceptional items - Continuing Operation	25,502	32,684
Profit before tax and after exceptional items - Discontinued Operation	71	309
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortization expense	3,716	4,694
Fair value gain on financial instruments	(19)	(18)
Gain arising out of sale of project solution business under slump sale arrangements (net)	(2,883)	-
Impairment loss recognized under expected credit loss model	(85)	507
Bad debts / advances written off	122	309
Liability no longer required written back	(69)	(47)
Rental income	(19)	(195)
Finance costs	2,006	2,355
Finance income	(901)	(487)
Dividend income	(8,042)	(21,010)
Gain on disposal of property, plant and equipment (net)	(402)	(1,276)
Profit on sale of current investments (net)	(117)	(35)
Unrealised foreign exchange loss	1,215	453
Reversal of Impairment provision on interest receivable from subsidiary	-	(488)
Reversal of provision for doubtful advances	-	(59)
Gain on sale of investment in subsidiary	-	(169)
	20,095	17,527
Working capital adjustments:		
(Increase) in trade receivables	1,623	(4,039)
(Increase)/ Decrease in loans and advances	(953)	432
(Increase)/ Decrease in inventories	(53)	79
(Increase) in other current and non current assets	2,038	(5,817)
Increase in trade payables, other current and non current liabilities	2,288	(4,443)
(Decrease) / Increase in provisions	720	62
Cash generated from operating activities	25,758	3,802
Income tax paid (net of refunds) (net)	(3,999)	(2,786)
Net cash flows from operating activities (A)	21,759	1,016
Investing activities		
Proceeds from sale of property, plant and equipment	487	1,674
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,171)	(385)
Purchase of Non-current investments	(4,080)	(2,750)
Sale of Non current Investments	7,341	44
Consideration received on sale of projects solution business under slump sale arrangements	1,919	-
Purchase of current investments	(37,254)	(22,438)
Proceeds from sale of current investments	38,715	24,610
Dividend received	606	695
Rent received	19	15
Interest income received	115	598
Loans and advances given to subsidiaries	(7,913)	(9,760)
Loans and advances received back from subsidiaries	4,770	3,464
Fixed deposits with maturity period more than three months matured / (placed) (net)	(1,016)	(14)
Inter-Corporate deposits received back	-	(1,482)
Inter-Corporate deposits given	-	1,004
Net cash flows from/(used in) investing activities (B)	2,538	(4,725)
Financing activities		
Repayment of non-current borrowings	(6,477)	(4,654)
Proceeds from current borrowings	27,500	70,985
Repayment of current borrowings	(46,500)	(58,330)
Lease Payments	(154)	(109)
Interest paid on borrowings	(1,741)	(1,896)
Interest on Lease	(311)	(292)
Gain arising out of derivatives instruments	1,756	-
Net cash flows from (used in) / from financing activities (C)	(25,927)	5,704
Net decrease in cash and cash equivalents (A+B+C)	(1,630)	1,995
Cash and cash equivalents at the beginning of the year	7,004	3,478
Cash and cash equivalents (Closing balance)	5,374	5,473
Cash and cash equivalents at the end of period	5,374	5,473

- 11) The unaudited standalone and consolidated financial results of the Company are available on the Company's website
- 12) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

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

FOR S.R. BATLIBOI & ASSOCIATES LLP
ICAI FIRM REGISTRATION NO. 101049W/E300004

ADARSH HEDGE
JOINT MANAGING DIRECTOR
(DIN:00035040)
PLACE: MUMBAI
DATE: November 9, 2022

PER ANIKET SOHANI
PARTNER
MEMBERSHIP NO.117142
DATE: November 9, 2022

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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 Holding Company, subsidiaries, associates and joint ventures listed in Annexure 1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 8 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 127 subsidiaries, whose unaudited interim financial results include total assets of Rs. 5,94,307 lakhs as at September 30, 2022, total revenues of Rs 4,14,713 lakhs and Rs 8,60,644 lakhs, total net profit after tax of Rs. 20,947 lakhs and Rs. 41,399 lakhs, total comprehensive income of Rs. 21,011 lakhs and Rs. 41,463 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 23,503 lakhs for the period from April 1, 2022 to September 30, 2022, as considered in the Statement.

The consolidated unaudited interim financial results and other financial information, also includes Group's share of net loss of Rs. 711 lakhs and Rs. 2,606 lakhs and Group's share of total comprehensive income of Rs. 711 lakhs and Rs. 2,606 lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, in respect of 3 associates and 8 joint ventures, based on their interim financial information. 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 subsidiaries, associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 20 subsidiaries, whose interim financial results reflect total assets of Rs 17,592 lakhs as at September 30, 2022 and total revenues of Rs 830 lakhs and Rs 1,605 lakhs, total net profit after tax of Rs. 230 lakhs and Rs. 307 lakhs, total comprehensive income of Rs. 230 lakhs and Rs. 307 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. 1,064 lakhs for the period from April 1, 2022 to September 30, 2022.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs 86 lakhs and Rs. 236 lakhs, total comprehensive income of Rs. 86 lakhs and Rs. 236 lakhs, for the quarter ended September 30, 2022 and the period ended on that date respectively, in respect of 2 associates and 3 joint ventures, based on their interim financial information.

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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 22117142BCQHJO8773

Mumbai

November 9, 2022

Annexure 1 to Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

a. List of subsidiaries (direct and indirect) considered for consolidation:

SN	Particulars	SN	Particulars
1	Allcargo Inland Park Private Limited	40	Contech Logistics Solutions Pvt. Ltd
2	AGL Warehousing Pvt. Ltd.	41	Avvashya Supply Chain Private Limited
3	Comptech Solutions Pvt. Ltd.	42	Ecu International (Asia) Pvt. Ltd.
4	Speedy Multimodes Limited	43	Transindia Logistic Park Pvt Ltd.
5	Malur Logistics and Industrial Parks Private Limited	44	Allcargo Multimodal Private Limited
6	Koprolu Warehousing Private Limited	45	Jhajjar Warehousing Private Limited
7	Bhiwandi Multimodal Private Limited	46	Allcargo Warehousing Management Private Limited
8	Marasandra Logistics and Industrial Parks Private Limited	47	Venkatapura Logistics and Industrial Parks Private Limited
9	Allcargo Terminals Limited	48	Avvashya Projects Private Limited
10	Avvashya Inland Park Private Limited	49	Panvel Industrial Parks Private Limited
11	Gati Limited	50	Gati- Kintetsu Express Private Limited
12	Zen Cargo Movers Private Limited	51	Gati Import Export Trading Limited
13	Gati Projects Private Limited	52	Gati Logistics Parks Private Limited
14	Ecu Worldwide (Argentina) SA	53	Ecu-Line Algerie sarl
15	Integrity Enterprises Pty Ltd	54	Ecu Worldwide Australia Pty Ltd
16	FMA-Line Holding N. V.	55	Ecu Worldwide (Belgium) N.V
17	Ecu International N.V.	56	Ecuhold N.V.
18	HCL Logistics N.V.	57	Ecu Global Services N.V.
19	AGL N.V.	58	European Customs Brokers N.V.
20	Ecu Worldwide Logistics do Brazil Ltda	59	Allcargo Belgium N.V.
21	Ecu Worldwide (Chile) S.A	60	Ecu Worldwide (Canada) Inc.
22	Ecu Worldwide (Guangzhou) Ltd.	61	Flamingo Line Chile S.A.
23	Ecu Worldwide China Ltd	62	China Consolidation Services Ltd
24	Nordicon Terminals AB	63	Ecu Worldwide (Colombia) S.A.S.
25	ECU WORLDWIDE (CZ) s.r.o.	64	Ecu Worldwide (Cyprus) Ltd.
26	Flamingo Line del Ecuador SA	65	Ecu - Worldwide - (Ecuador) S.A.
27	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	66	Ecu World Wide Egypt Ltd
28	ELWA Ghana Ltd.	67	ECU WORLDWIDE (Germany) GmbH
29	Ecu Worldwide (Hong Kong) Ltd.	68	Ecu Worldwide (Guatemala) S.A.
30	CCS Shipping Ltd.	69	Ecu International Far East Ltd.
31	Ecu Worldwide Italy S.r.l.	70	PT Ecu Worldwide Indonesia
32	Ecu Worldwide (Cote d'Ivoire) sarl	71	Eurocentre Milan srl.
33	Jordan Gulf for Freight Services and Agencies Co. LLC	72	Ecu Worldwide (Japan) Ltd.
34	Ecu Shipping Logistics (K) Ltd.	73	Ecu Worldwide (Kenya) Ltd
35	Ecu Worldwide (Mauritius) Ltd.	74	Ecu Worldwide (Malaysia) SDN. BHD.
36	Ecu Worldwide Mexico SA de CV	75	CELM Logistics SA de CV
37	Ecu Worldwide (Netherlands) B.V.	76	Ecu Worldwide Morocco S.A

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

SN	Particulars	SN	Particulars
38	FCL Marine Agencies B.V.	77	Rotterdam Freight Station BV
39	Ecu Worldwide (Panama) S.A	78	Ecu Worldwide New Zealand Ltd
79	Flamingo Line del Peru SA	116	Ecu-Line Paraguay SA
80	Ecu Worldwide (Philippines) Inc.	117	Ecu-Line Peru SA
81	Ecu-Line Doha W.L.L.	118	Ecu Worldwide (Poland) Sp zoo
82	Ecu - Worldwide (Singapore) Pte. Ltd	119	Ecu-Line Saudi Arabia LLC
83	Ecu-Line Spain S.L.	120	Ecu Worldwide (South Africa) Pty Ltd
84	Ecu Worldwide (BD) Limited	121	ECU Worldwide Lanka (Private) Ltd.
85	Société Ecu-Line Tunisie Sarl	122	Ecu Worldwide (Thailand) Co. Ltd.
86	Ecu-Line Middle East LLC	123	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
87	Eurocentre FZCO	124	Ecu-Line Abu Dhabi LLC
88	Ecu Worldwide (UK) Ltd	125	Star Express Company Ltd.
89	CLD Compania Logistica de Distribucion SA	126	Ecu Worldwide (Uruguay) S.A.
90	PRISM GLOBAL, LLC	127	Guldary S.A.
91	Econoline Storage Corp.	128	Ecu worldwide USA
92	OTI Cargo, Inc.	129	ECI Customs Brokerage, Inc.
93	Administradora House Line C.A.	130	Ports International, Inc.
94	Ecu Worldwide Vietnam Joint Stock Company	131	TransIndia Realty & Logistics Parks Limited
95	Ecu-Line Zimbabwe (Pvt) Ltd.	132	Ocean House Ltd.
96	Contech Transport Services (Pvt) Ltd	133	Asia Line Ltd
97	Eculine Worldwide Logistics Co. Ltd.	134	Prism Global Ltd.
98	FMA-LINE Nigeria Ltd.	135	Allcargo Logistics LLC
99	FMA Line Agencies Do Brasil Ltda	136	Ecu Worldwide (Uganda) Limited
100	Centro Brasileiro de Armazenagem E Distribuição Ltda (Bracenter)	137	FCL Marine Agencies Belgium bvba
101	Oconca Container Line S.A. Ltd.	138	Allcargo Hongkong Limited
102	ECU WORLDWIDE SERVICIOS SA DE CV	139	Almacen y Maniobras LCL SA de CV
103	ECU Worldwide CEE S.R.L	140	ECU TRUCKING, INC.
104	Ecu Worldwide Baltics	141	Allcargo Logistics Africa (PTY) LTD
105	East Total Logistics B.V.	142	AGL Bangladesh Private Limited
106	ECU Worldwide Tianjin Ltd	143	Ecu Worldwide (Bahrain) Co. W.L.L.
107	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	144	PAK DA (HK) LOGISTIC Ltd
108	Asiapac Logistics Mexico SA de CV	145	Allcargo Logistics FZE
109	Gati Hong Kong Limited	146	Allcargo Logistics China Ltd.
110	ALX Shipping Agencies India Private Limited	147	Gati Asia Pacific Pte Ltd.
111	Dankuni Industrial Parks Private Limited	148	Gati Cargo Express (Shanghai) Co. Ltd.
112	ECUNORDICON AB	149	Hoskote Warehousing Private Limited
113	Nordicon AB	150	PFC Nordic AB
114	NORDICON A/S	151	RailGate Nordic AB
115	Asia Pac Logistics DE Guatemala S.A.		

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

SN	Particulars
1	Allcargo Logistics Lanka (Private) Limited
2	FCL Marine Agencies Gmbh (Bermen)
3	RailGate Europe B.V
4	Trade Xcelerators LLC
5	Harayana Orbital Rail Corporation Limited

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

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 22117142BCQHJO8773

Mumbai

November 9, 2022

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 SIX MONTHS ENDED SEPTEMBER 30, 2022

Sr. No.	Particulars	Quarter ended			Six Months ended		(Rs. In Lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2022 (Audited)
1	Income						
(a)	Income from operations	5,30,022	5,67,489	4,97,785	10,97,511	8,42,710	20,07,207
(b)	Other income	2,072	2,161	526	4,233	1,515	4,234
	Total income	5,32,094	5,69,650	4,98,311	11,01,744	8,44,225	20,11,441
2	Expenses						
(a)	Operating expenses	4,17,628	4,60,783	4,04,870	8,78,411	6,77,771	16,20,483
(b)	Changes in inventories of stock in trade	(69)	108	32	39	70	53
(c)	Employee benefits expense	49,382	46,847	40,273	96,229	76,235	1,67,316
(d)	Finance cost	3,703	2,890	2,701	6,593	5,510	11,004
(e)	Depreciation and amortisation expense	8,945	8,923	8,821	17,868	16,231	34,336
(f)	Other expenses	18,086	16,305	16,389	34,391	30,669	67,791
	Total expenses	4,97,675	5,35,856	4,73,086	10,33,531	8,06,486	19,00,983
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	34,419	33,794	25,225	68,213	37,739	1,10,458
4	Share of profit from associates and joint ventures	794	2,043	2,421	2,837	3,303	8,120
5	Profit before tax and exceptional item (3 + 4)	35,213	35,837	27,646	71,050	41,042	1,18,578
6	Exceptional items (refer note 2)	431	3,201	4,265	3,632	8,744	6,437
7	Profit before tax (5 + 6)	35,644	39,038	31,911	74,682	49,786	1,25,015
8	Tax expense						
(a)	Current tax	13,455	10,152	6,233	23,607	14,844	32,801
(b)	Deferred tax charge/(credit)	(809)	863	(661)	54	(1,980)	(4,246)
9	Profit after tax (7 - 8)	22,998	28,023	26,339	51,021	36,922	96,460
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss (net of tax)	(50)	(90)	(125)	(140)	(138)	(412)
(b)	(i) Items that will be reclassified to profit or loss	(1,838)	(1,542)	(1,182)	(3,380)	538	2,128
	(ii) Income tax relating to items that will be reclassified to profit or loss	1,242	(58)	(88)	1,184	(91)	(68)
	Other Comprehensive Income/(Expense)	(646)	(1,690)	(1,395)	(2,336)	309	1,648
	Total comprehensive income (9 + 10)	22,352	26,333	24,944	48,685	37,231	98,108
11	Profit attributable to						
(a)	Owners of the Company	21,157	26,483	22,801	47,640	34,521	92,573
(b)	Non-controlling interest	1,841	1,540	3,538	3,381	2,401	3,887
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	(329)	(1,405)	(1,355)	(1,734)	243	1,654
(b)	Non-controlling interest	(317)	(285)	(40)	(602)	66	(6)
13	Total Comprehensive Income						
(a)	Owners of the Company	20,828	25,078	21,446	45,906	34,764	94,227
(b)	Non-controlling interest	1,524	1,255	3,498	2,779	2,467	3,881
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	4,914
15	Other Equity						3,11,262
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a)	Basic	8.61	10.78	9.28	19.39	14.05	37.68
(b)	Diluted	8.61	10.78	9.28	19.39	14.05	37.68

Notes:

1) The statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 9, 2022. 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 30.09.2022	Quarter 30.06.2022	Quarter 30.09.2021	Six Months ended 30.09.2022	Six Months ended 30.09.2021	Year ended 31.03.2022
Gain on disposal of Subsidiary (Net)	-	-	5,567	-	5,567	5,567
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	-	-	-	-	-	(75)
Gain / (loss) on realised & fair value of assets held for sale	331	418	(1,302)	749	(1,302)	(1,851)
Gain on sale of Project Logistics Business (refer note 7)	100	2,783	-	2,883	-	-
Others	-	-	-	-	-	(1,683)
Total	431	3,201	4,265	3,632	8,744	6,437

- 3) In respect of one of the Subsidiary, Gati Limited, with respect to the appeal filed by the Air India against arbitral award of Rs. 2,200 Lakhs, an immovable property was given as collateral in the financial year 2015-16. Based on the application for release of the collateral, the Hon'ble High Court of Delhi, vide the order dated April 18th 2022, released the said immovable property in lieu of Bank Guarantee of equivalent amount (with 100% margin) as security.
- 4) On June 11, 2021, The Board of directors of the Company had 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. The requisite approvals are awaited as at date.
- 5) On December 23, 2021, the Board of Directors of the Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depots businesses and other related business as defined under scheme ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (the "Resulting Company 1" or "ATL"), wholly owned subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme ("Demerged Undertaking 2") will be demerged into TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL") WOS of the Company, on a going concern basis. As per the scheme, the demerger will be given effect from the Appointed Date of April 01, 2022. Resulting Company 1 and Resulting Company 2, shall have mirror shareholding of the Company and shares of the Resulting Company 1 and Resulting Company 2 will be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") post necessary regulatory and other approvals. The said Scheme has been approved by BSE and NSE. The Company has filed the said scheme with National Company Law Tribunal and is in the process of the conducting shareholders meeting for obtaining shareholders' approval for the scheme. The said Scheme has been approved by the members of the Company at the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). NCLT Convened Equity Shareholders Meeting which was held on Tuesday, October 04, 2022. The Company has filed the Company Petition with the NCLT and the hearing on the same is pending before NCLT.
- 6) During the year ended March 2022, the Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the period ended September 30, 2022, the Company has invested Rs. 4,080 Lakhs in equity of HORCL. The Total Investment in HORCL as on September 30, 2022 amounts to Rs. 6,080 Lakhs.
- 7) The Board of directors of the Company at its meeting held on February 11, 2022 had considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.9,864 Lakhs. The related Conditions Precedents as mentioned in Business Transfer Agreement have been compiled by the Company to the satisfaction of the buyer on May 9, 2022 and the resultant gain on sale of project logistics business of Rs. 2,883 Lakhs has been disclosed as Exceptional Item.

(This space has been intentionally left blank)

8) Unaudited Consolidated Segmentwise revenue and results for the quarter and six months ended September 30, 2022 and segmentwise assets and liabilities as at September 30, 2022

Sr.No	Particulars	Quarter ended			Six Months ended		(Rs. In Lakhs)
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2022
						(Audited)	
1	Segment revenue						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	4,65,963	5,00,149	4,38,370	9,66,112	7,31,916	17,64,303
	b. Container Freight Station Operations	17,895	16,929	10,649	34,824	22,868	57,786
	c. Equipment hiring (previously known as Project and Engineering Solutions)	2,637	7,071	9,228	9,708	18,637	38,504
	d. Logistics Park	3,017	2,887	2,075	5,904	4,136	9,008
	e. Express Distribution	43,514	43,101	40,068	86,615	69,946	1,48,994
	f. Others and unallocable	1,457	1,423	1,010	2,880	1,765	4,444
	Less: Inter segment revenue	(4,461)	(4,071)	(3,615)	(8,532)	(6,558)	(15,832)
	Net income from operations	5,30,022	5,67,489	4,97,785	10,97,511	8,42,710	20,07,207
2	Segment results						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	34,466	31,832	26,279	66,298	39,895	1,14,889
	b. Container Freight Station Operations	3,603	3,693	2,831	7,296	6,258	13,074
	c. Equipment hiring (previously known as Project and Engineering Solutions)	311	263	(627)	574	(792)	(2,139)
	d. Logistics Park	1,463	1,447	1,117	2,910	1,693	3,763
	e. Express Distribution	(194)	(241)	(20)	(435)	(1,616)	(3,535)
	Total	39,649	36,994	29,580	76,643	45,438	1,26,052
	Less:						
	i. Finance costs	(3,703)	(2,890)	(2,701)	(6,593)	(5,510)	(11,014)
	ii. Unallocable expenditure (net)	(3,600)	(2,471)	(2,180)	(6,071)	(3,704)	(8,814)
	Add:						
	i. Other income	2,072	2,161	526	4,233	1,515	4,234
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	34,418	33,794	25,225	68,213	37,739	1,10,458
	Exceptional item (refer note 2)	431	3,201	4,265	3,632	8,744	6,437
	Profit before tax, minority interest and share of profits from associates and joint ventures	34,849	36,995	29,490	71,845	46,483	1,16,895
3	Segment assets						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	5,37,541	5,67,993	4,70,717	5,37,541	4,70,717	5,42,963
	b. Container Freight Station Operations	63,370	62,669	49,889	63,370	49,889	63,743
	c. Equipment hiring (previously known as Project and Engineering Solutions)	11,701	13,384	26,350	11,701	26,350	25,129
	d. Logistics Park	1,14,009	1,19,518	1,02,406	1,14,009	1,02,406	1,11,848
	e. Express Distribution	1,21,319	1,19,429	1,05,988	1,21,319	1,05,988	1,15,059
	f. Unallocable	1,10,362	1,05,238	82,914	1,10,362	82,914	1,00,330
	Total segment assets	9,58,302	9,88,231	8,38,264	9,58,302	8,38,264	9,59,072
4	Segment liabilities						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	3,14,188	3,40,318	2,83,190	3,14,188	2,83,190	3,22,652
	b. Container Freight Station Operations	16,240	15,749	10,960	16,240	10,960	16,267
	c. Equipment hiring (previously known as Project and Engineering Solutions)	2,483	3,426	6,916	2,483	6,916	8,487
	d. Logistics Park	5,031	4,713	5,152	5,031	5,152	5,189
	e. Express Distribution	46,599	47,323	30,084	46,599	30,084	43,978
	f. Unallocable	27,828	25,602	21,126	27,828	21,126	24,278
	Total segment liabilities	4,12,369	4,37,131	3,57,428	4,12,369	3,57,428	4,20,849

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.

9) The unaudited standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

10) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

In respect of one of the Subsidiary, Gati Limited, 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. (DIN:00012754)

11) Unaudited Consolidated statement of assets and liabilities as at September 30, 2022

Particulars	As at	
	September 31, 2022	March 31, 2022
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	72,667	72,364
Right of use assets	42,759	45,750
Capital work-in-progress	49	203
Investment property	82,840	78,793
Investment property under development	18,872	21,526
Goodwill on consolidation	67,463	68,646
Intangible assets	56,189	62,097
Intangible assets under development	90	85
Investment in associates and joint ventures	43,611	36,736
Financial assets		
Investments	4,041	5,332
Loans	14,495	12,699
Other financial assets	6,490	6,585
Deferred tax assets (net)	13,005	17,938
Income tax assets (net)	13,562	13,192
Other non-current assets	6,899	7,034
	4,43,032	4,48,980
Current assets		
Inventories	584	571
Financial assets		
Current Investments	14,029	14,596
Trade receivables	3,01,961	3,07,625
Cash and cash equivalents	76,599	57,511
Other bank balance	11,765	6,924
Loans	11,349	7,347
Other financial assets	11,215	2,791
Contract Assets	59,192	70,932
Income tax assets (net)	1,124	1,086
Other current assets	31,086	33,996
Assets classified as held for sale	9,373	24,650
	5,28,277	5,28,030
Total Assets	9,71,308	9,77,010
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	3,57,886	3,11,262
Equity attributable to equity holders of the parent	3,62,800	3,16,176
Non-controlling interests	38,269	38,366
Total equity	4,01,069	3,54,542
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	36,118	36,882
Borrowings	89,572	98,023
Other financial liabilities	2,149	2,375
Long term provisions	240	252
Net employment defined benefit liabilities	2,277	2,059
Deferred tax liabilities (net)	15,959	16,832
Other non-current liabilities	1,407	1,232
	1,47,722	1,57,655
Current liabilities		
Financial liabilities		
Lease Liabilities	9,362	10,061
Trade payables	2,08,053	1,91,225
Other payables	5,208	10,565
Borrowings	52,338	86,765
Other financial liabilities	35,030	35,854
Contract Liabilities	75,451	92,284
Net employee defined benefit liabilities	8,048	6,724
Other current liabilities	13,394	12,872
Income tax liabilities (net)	15,633	12,688
Liabilities directly associated with assets held for sale	-	5,775
	4,22,516	4,64,813
Total Equity and Liabilities	9,71,308	9,77,010

12) Unaudited Consolidated Statement of cash flows for the half year ended 30th September 2022.
(Rs. In lakhs)

Particulars	30th September 2022	30th September 2021
	(Unaudited)	(Unaudited)
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	71,845	46,483
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	17,868	16,231
Fair value loss on financial instruments	34	(25)
Impairment loss recognized under expected credit loss model	2,741	2,396
Bad debts written off	124	309
Liabilities no longer required written back	(1,212)	(225)
Rental income	(393)	(417)
Finance costs	6,593	5,510
Finance income	(910)	(383)
Gain on disposal of property, plant and equipment (net)	(378)	(1,170)
Gain / (loss) on realised & fair value of assets held for sale (net)	(749)	-
Profit on sale of current investments (net)	(125)	(43)
Effect of translation of assets and liabilities	3,292	-
Gain arising out of sale of project solution business under slump sale arrangements	(2,883)	-
Net gain on disposal of non-core assets	-	1,302
Provision for Employees Share appreciation rights	424	-
Unrealised foreign exchange Loss / (gain) (net)	-	898
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
	96,271	65,739
Working capital adjustments:		
(Increase) / decrease in trade receivables	(7,048)	(50,868)
Decrease / (increase) in financial and other assets	(8,035)	5,332
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	20,556	39,785
	1,01,743	59,988
Cash generated from operating activities	1,01,743	59,988
Income tax paid (net of refunds) (net)	(16,592)	(12,506)
Net cash flows from operating activities (A)	85,151	47,482
Investing activities		
Proceeds from sale of property, plant and equipment	690	1,143
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(9,019)	(5,577)
Proceeds from sale of non-core assets	6,698	662
Proceeds from sale of intangible assets	194	-
Purchase of intangible assets	(836)	(2,205)
Purchase of Non-controlling Interest	-	(293)
Purchase of Investment Property	-	(1,843)
Purchase of Non-current investments in associates and joint ventures	(4,457)	-
Purchase of unquoted investments	(1,702)	-
Part consideration received on sale of projects solution business under slump sale arrangements	1,919	-
Proceeds from sale of current investments	763	2,285
Purchase of controlling stake in subsidiary/joint venture	-	(3,754)
Dividend income received from associate and joint venture	900	1,247
Rental income received	22	73
Interest income received	1,357	848
Loans and Advances given to associates and joint ventures	(54)	3
Fixed deposits with maturity period more than three months matured / (placed) (net)	(4,836)	1,146
Purchase consideration paid	-	(21,084)
Proceeds from disposal of non-current investments in subsidiary	-	44
Inter corporate deposits received back	-	4
Interest Corporate deposits given	-	-482
	(8,361)	(27,783)
Net cash flows from (used in) investing activities (B)	(8,361)	(27,783)
Financing activities		
Issue expenses of Shares Warrants	-	(13)
Proceeds from long term borrowings	6,796	22,401
Repayment of long term borrowings	(13,872)	(18,082)
Proceeds from repayment of short-term borrowings	(35,245)	(501)
Repayment of Public deposits	(114)	(169)
Repayment Lease	(6,050)	(4,230)
Gain arising out of derivative instruments	1,756	-
Payment of dividend to minority	(2,877)	(113)
Finance costs	(5,466)	(6,927)
Severance Payment (net off provisions for reversals)	-	(1,305)
	(55,073)	(8,939)
Net cash flows from / (used in) financing activities (C)	(55,073)	(8,939)

Net increase / (decrease) in cash and cash equivalents (A+B+C)	21,715	10,760
Cash and Cash Equivalent at the beginning of the year	57,511	30,684
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(2,628)	(316)
Less: Cash and cash equivalents on account of business Disposal	-	3
Add: Cash and cash equivalents on account of business acquisitions	-	2,959
Cash and cash equivalents at the end	76,599	44,090

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

ADARSH HEGDE
JOINT MANAGING DIRECTOR
(DIN:00035040)
PLACE: MUMBAI
DATE: November 9, 2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
ICAI FIRM REGISTRATION NO. 101049W/E300004

PER ANIKET SOHANI
PARTNER
MEMBERSHIP NO.117142
DATE: November 9, 2022

Annexure - B
Disclosures pursuant to Regulation 30 of the Listing Regulations and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr No	Particular	Details
a.	Name of the target entity, details in brief such as size, turnover etc	Gati-Kintetsu Express Private Limited, ("GKEPL") engaged in business of Express Distribution
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	Not a related party transaction. Promoter and Promoter Group of Allcargo Logistics Limited are not interested in the acquisition of shares of GKEPL.
c.	Industry to which the entity being acquired belongs	Express Logistics
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);	The Company had acquired shareholding in Gati Limited in 2020 and had agreed in principle with KWE to discuss purchase of their shares in the main operating entity at a future date on mutually agreeable terms. Over last two years, Allcargo has brought in transformational changes in Gati since it's acquisition and in line with the company's well planned strategy, it now proposes to increase its investment in the business. Allcargo has reached an agreement with KWE to buy their shares in the operating entity in mutually agreed terms. KWE Group shall continue to be a key strategic business partner for Allcargo Group.
e.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f.	Indicative time period for completion of the acquisition	March 2023 Definitive agreements to be executed in due course
g.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
h.	Cost of acquisition or the price at which the shares are acquired	₹ 4,06,70,50,000/- (Rupees Four Hundred Six Crores Seventy Lakhs and Fifty Thousand Only)
i.	Percentage of shareholding / control acquired and/ or number of shares acquired	1,50,000 shares of GKEPL to be acquired, aggregating to 30% of total shareholding in GKEPL
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	GKEPL offers complete range of Express Distribution services that covers Surface and Air modes of transportation, Supply Chain Management and other value added services designed to meet the needs of

	acquired entity has presence and any other significant information (in brief)	specific customer segments. It has a PAN India presence creating the right balance of global expertise and local experience with wide coverage. Date of Incorporation: November14, 2007
--	---	--