

To, The Manager- Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 BSE Scrip Code: 532749	To, The Manager- Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol: ALLCARGO
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May 26, 2022

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting

With reference to our letter dated May 20, 2022 and in accordance with Regulations 30 and 33 of the SEBI (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. May 26, 2022, *inter alia*:

- a. Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022.

A copy of the Financial Results and the Auditors' Reports are attached herewith as **Annexure A**.

M/s S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued the Auditors' Reports on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulations.

- b. Approved the proposal for raising the fund upto Rs.1,000 Crores by way of an issuance of Secured/Unsecured Non-Convertible Debentures and/or Bonds on a private placement basis in one or more tranche(s) from time to time, subject to approval of the Members at the 29th Annual General Meeting of the Company.

This is to further inform you that the name of building of the registered office of the Company is changed from "Avashya House" to "Allcargo House".

The meeting of Board of Directors commenced at **04:00** p.m. and concluded at 11:55 p.m.

The aforesaid information and Financial Results 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 and Compliance Officer

Encl: a/a



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

To
**The Board of Directors of
Allcargo Logistics Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Allcargo Logistics Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

GOVIND
PITAMBAR
AHUJA
per Govind Ahuja
Partner
Membership No.: 048966

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UDIN:22048966AJRTIG2936

Mumbai
May 26, 2022

ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Continuing Operations:	(refer note 15)			(refer note 15)	
1 Income					
(a) Income from operations	1,08,160	1,01,413	63,292	3,43,262	1,80,148
(b) Other income (refer note 4)	1,280	914	798	24,403	18,390
Total income	1,09,440	1,02,326	64,090	3,67,665	1,98,538
2 Expenses					
(a) Operating expenses	91,669	86,543	51,982	2,87,627	1,37,931
(b) Employee benefits expense	5,047	3,807	4,206	15,318	12,222
(c) Finance costs	1,040	1,093	942	4,488	6,210
(d) Depreciation and amortisation expense	2,142	2,263	2,337	9,011	10,059
(e) Other expenses	5,805	2,677	3,493	14,004	12,097
Total expenses	1,05,702	96,385	62,959	3,30,447	1,78,520
3 Profit before tax and exceptional items (1 - 2)	3,738	5,942	1,131	37,218	20,018
4 Exceptional items (refer note 3)	265	-	-	5,411	(350)
5 Profit before tax (3+4)	4,003	5,942	1,131	42,629	19,668
6 Tax expense					
(a) - Current tax	1,105	2,120	(36)	10,075	3,688
(b) - Deferred tax (credit)	(1,807)	(819)	(41)	(3,964)	(3,001)
7 Profit after tax for the period from continuing operation (5-6)	4,705	4,641	1,208	36,518	18,982
8 Discontinued Operation (refer note 9 below)					
Profit/(loss) before tax for the year from discontinued operations	(468)	358	277	198	256
Tax (Income)/ expense of discontinued operations	-	125	97	69	90
9 Profit/ (loss) for the year from discontinued operations	(468)	233	180	129	167
10 Profit / Loss for the period from continuing and discontinued operation (7+9)	4,237	4,873	1,388	36,647	19,149
11 Other comprehensive income / (expense) from Continuing operations					
(i) Items that will not be reclassified to profit or loss	72	-	(52)	(37)	69
(ii) Items that will be reclassified to profit or loss (net of tax)	171	246	589	684	(570)
	244	246	537	648	(501)
12 Total comprehensive income (7+8)	4,481	5,119	1,925	37,295	18,648
13 Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914
14 Other Equity					1,56,747
15 Earnings Per Share -Continuing Operation					
(a) Basic	1.92	1.89	0.49	14.86	7.73
(b) Diluted	1.92	1.89	0.49	14.86	7.73
16 Earnings Per Share -Discontinued Operation					
(a) Basic	(0.19)	0.09	0.07	0.05	0.07
(b) Diluted	(0.19)	0.09	0.07	0.05	0.07



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Notes:

1) The audited standalone financial results of Allcargo Logistics Limited ("the Company") for quarter and for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The 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 ended September 30, 2021 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.

3) Exceptional item includes the following:-

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Profit on sale of land	-	-	-	1,152	-
Container Freight Station revenue of prior year as entitlement is established pursuant to court order.	-	-	-	3,825	-
Gain on sale of investment in subsidiary	-	-	-	169	-
Provision for claims and advances	-	-	-	-	(350)
Gain on sale of Property, Plant and Equipment	265	-	-	265	-
TOTAL	265	-	-	5,411	(350)

4)

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Other income includes dividend from wholly owned subsidiaries and associates including joint venture	20	-	-	21,031	15,302

5) The Company as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The 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.

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- 6) The Board of Directors of the Company at its meeting dated December 23, 2021 has considered and approved to 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 of the Company ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (The members of Allcargo Terminals Private Limited had approved its conversion from private limited into public limited vide special resolution passed at its Extraordinary General Meeting dated December 10, 2021 for which necessary forms has been filed with Registrar of Companies, Mumbai and approval for the same was received on January 10, 2022) (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) businesses of the Company ("Demerged Undertaking 2") will be demerged TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL"), Wholly Owned Subsidiary ("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.

The transaction is proposed through a Scheme of Arrangement and Demerger under Section 230 - 232 read with applicable provisions of the Companies Act, 2013 (the "Act"). The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Company, Resulting Company 1 and Resulting Company 2, as may be applicable. The transaction is to be effected pursuant to the Scheme and is subject to receipt of regulatory and other approvals inter-alia approval from shareholders, creditors, NCLT etc as may be applicable, 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 and NSE.

- 7) 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. The requisite approvals are awaited as at date..
- 8) Pursuant to the approval of board of directors of the Company dated November 01, 2021 and post execution of Share Purchase Agreement dated November 30,2021, the Company through its Wholly owned subsidiary, Allcargo Terminals Limited has acquired 85% of equity stake in Speedy Multimodes Limited from Pirkon Properties Private Limited at a total consideration of Rs 102 Crores.
- 9) The Board of directors of the Company at its meeting held on February 11, 2022 has considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of approx. Rs.98.64 Crores. The Business Transfer Agreement has been executed in this regard. Accordingly, Projects Logistics business has been disclosed as discontinued operations.

Particulars	Quarter ended March 31, 2022	Quarter ended December 31, 2021	Quarter ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	7,213	5,038	6,419	23,123	16,895
Other Income	(7)	(5)	10	(9)	11
Total Expenses	(7,674)	(4,676)	(6,152)	(22,916)	(16,650)
Profit and Loss for the period before tax	(468)	358	277	198	256

- 10) 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 quarter, the company has invested Rs. 20 Crores in equity of HORCL.
- 11) The Board of Directors at their meeting held on March 16, 2022, have approved and declared an Interim Dividend of Rs 3/- per equity share of face value Rs 2/- each for the financial year 2021-22, aggregating upto Rs. 73.71 Crores

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12) Segmentwise revenue and results for the quarter and year ended March 31, 2022 and segmentwise assets and liabilities as at March 31, 2022

Sr.No	Particulars	Quarter ended			(Rs. In Lakhs)		
		31.03.2022		31.03.2021		31.03.2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue						
	a. Multimodal Transport Operations	95,596	88,468	49,269	2,90,537	1,27,678	
	b. Container Freight Station Operations	11,017	11,583	13,135	45,468	46,403	
	c. Project and Engineering Solutions	3,926	3,689	2,922	15,377	13,926	
	d. Logistics Park	106	110	106	428	428	
	e. Others and unallocable	1,044	580	675	3,042	1,713	
	Total						
	Less: Inter segment revenue	(3,530)	(3,017)	(2,815)	(11,592)	(10,000)	
	Net income from continuing	1,08,160	1,01,412	63,292	3,43,262	1,80,148	
	Segment revenue from discontinued operation (Project Division)	7,213	5,038	6,422	23,123	16,895	
	Net income from discontinued operation (refer note 9)	7,213	5,038	6,422	23,123	16,895	
	Net income from continuing and discontinued operations	1,15,373	1,06,451	69,714	3,66,385	1,97,043	
2	Segment results						
	a. Multimodal Transport Operations	7,054	6,005	2,572	19,386	6,969	
	b. Container Freight Station Operations	2,959	3,302	4,046	12,895	15,633	
	c. Project and Engineering Solutions	(582)	(656)	(1,479)	(2,333)	(3,774)	
	d. Logistics Park	(190)	(50)	(144)	(620)	(394)	
	Total	9,241	8,601	4,995	29,429	18,438	
	Less:						
	i. Finance costs	(1,040)	(1,093)	(943)	(4,489)	(6,210)	
	ii. Unallocable expenditure (net)	(5,745)	(2,479)	(3,720)	(12,125)	(10,597)	
	Add:						
	i. Other income	1,281	914	798	24,403	18,390	
	Profit before tax and exceptional items	3,737	5,941	1,130	37,218	20,018	
	Add: exceptional items (refer note 3)	265	-	-	5,411	(350)	
	Total Profit before tax from Continuing operations	4,002	5,941	1,130	42,629	19,668	
	Add : Profit / (Loss) of discontinued operation (Project Division- refere note 9)	(468)	358	277	198	255	
	Total Profit before tax from Continuing and discontinued operations	3,534	6,299	1,407	42,827	19,923	
3	Segment assets		5,942				
	a. Multimodal Transport Operations	77,047	89,917	61,122	77,047	61,122	
	b. Container Freight Station Operations	35,315	39,652	40,997	35,315	40,997	
	c. Project and Engineering Solutions	12,916	15,091	20,320	12,916	20,320	
	d. Logistics Park	3,980	5,105	3,928	3,980	3,928	
	e. Unallocable	2,00,373	1,92,952	1,75,462	2,00,373	1,75,462	
	Total segment asset from Continuing operations	3,29,631	3,42,717	3,01,828	3,29,631	3,01,828	
	Add : Discontinued operation (Project Division)	11,385	9,030	7,045	11,385	7,045	
	Total assets asset	3,41,015	3,51,747	3,08,874	3,41,015	3,08,874	
4	Segment liabilities						
	a. Multimodal Transport Operations	46,119	67,248	47,482	46,119	47,482	
	b. Container Freight Station Operations	10,807	10,768	15,224	10,807	15,224	
	c. Project and Engineering Solutions	1,997	2,229	2,218	1,997	2,218	
	d. Logistics Park	135	123	141	135	141	
	e. Unallocable	17,413	11,386	14,638	17,413	14,638	
	Total segment liabilities from Continuing operations	76,471	91,754	79,702	76,471	79,702	
	Add : Discontinued operation (Project Division)	5,774	3,411	3,672	5,774	3,672	
	Total segment liabilities	82,245	95,165	83,374	82,245	83,374	

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.

- 13) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
 14) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.
 15) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 / March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021 / December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.

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

Shashi Kiran
Digitally signed by Shashi Kiran Janardhan Shetty
Date: 2022.05.26 23:53:19 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: 26-05-2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
ICAI FIRM REGISTRATION NO.

1010307105
GOVIND
PITAMBAR
PER GOVIND AHUJA
PARTNER
MEMBERSHIP NO.048966
DATE: 26-05-2022

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CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D125

Audited standalone statement of assets and liabilities as at March 31, 2022
(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	42,431	53,224
Right of use assets	5,349	6,166
Capital work-in-progress	198	230
Intangible assets	123	201
Intangible assets under development	15	26
Financial assets		
Investment in associates and joint ventures	20,529	18,529
Investment in subsidiaries	1,13,296	1,05,984
Investments	5,356	3,951
Loans	28,395	27,470
Other financial assets	1,177	1,242
Deferred tax assets (net)	7,098	7,091
Income tax assets (net)	4,611	2,026
Other non-current assets	2,690	2,631
	2,31,269	2,28,771
Current assets		
Inventories	291	589
Financial assets		
Current investments	13,469	2,903
Trade receivables	63,332	55,800
Cash and cash equivalents	7,004	3,478
Other Bank balances	667	644
Loans	504	617
Other financial assets	2,257	1,556
Contract assets	12,853	15,183
Other current assets	5,082	6,422
Assets classified as held for sale	11,385	**
	1,16,845	87,192
Total Assets	3,48,113	3,15,963
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	1,86,670	1,56,747
	1,91,584	1,61,661
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	31,525	25,118
Lease liability	4,950	5,316
Other financial liabilities	17	914
Other non-current liabilities	5	18
	36,496	31,366
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	52	56
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,095	36,592
Other payables	9,173	14,033
Borrowings	42,760	45,812
Lease liability	806	1,163
Other financial liabilities	14,159	8,015
Contract liabilities	8,161	8,002
Net employee defined benefit liabilities	785	924
Other current liabilities	3,270	8,339
Income tax liabilities (net)		-
Liabilities directly related to assets held for sale	5,774	
	1,20,033	1,22,936
Total Equity and Liabilities	3,48,113	3,15,963

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13) Statement of Audited Cash Flows for the year ended March 31, 2022

	Rs in Lakhs.	
	For the year ended	
	March 31, 2022 Audited	March 31, 2021 Audited
Operating activities		
Profit before tax and after exceptional items - Continuing Operation	42,630	19,669
Profit before tax and after exceptional items - Discontinued Operation	198	256
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	9,206	10,247
Fair value loss/(gain) on financial instruments (net)	78	100
Insurance claims receivable	-	350
Impairment loss recognized under expected credit loss model	2,104	1,057
Bad debts / advances written off	531	321
Liabilities no longer required written back	(354)	(177)
Rental income	(299)	(28)
Finance costs	4,489	6,213
Finance income	(1,472)	(1,223)
Dividend income	(21,031)	(15,330)
Gain on disposal of property, plant and equipment (net)	(1,137)	(1,284)
Assets written off	-	103
Profit on sale of current investments	(59)	(28)
Unrealised foreign exchange loss/(gain)	727	(280)
Reversal of Impairment provision on interest receivable from subsidiary	(488)	349
Reversal of provision for doubtful advances	-	44
Provision for receivables against sale of Fixed Assets	-	49
Impairment of interest receivable from subsidiary	-	133
Profit on sale of investments in subsidiary	(169)	-
	34,954	20,541
Working capital adjustments:		
Increase in trade receivables	(19,623)	(25,908)
Decrease in loans and advances	1,560	-
Decrease in inventories	298	187
(Increase)/decrease in other current and non current assets	(193)	(6,974)
Increase/(decrease) in trade payables, other current and non current liabilities	(3,896)	33,337
Increase in provisions	61	120
	13,161	21,302
Cash generated from operating activities	13,161	21,302
Income tax paid (net of refunds) (net)	(9,091)	(4,275)
Net cash flows from operating activities (A)	4,071	17,027
Investing activities		
Proceeds from sale of property, plant and equipment	2,997	2,748
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(1,407)	(423)
Purchase of Non-current investments	(4,750)	-
Proceeds from Sale of Non current Investments	44	-
Purchase of current investments	(52,866)	(18,598)
Proceeds from sale of current investments	42,368	16,226
Dividend received	19,924	15,330
Proceeds from redemption of Redeemable preference shares	1,000	-
Proceeds from Redemption of Optionally Convertible Debentures	10,047	6,050
Advance Against Sale of Investments	-	125
Advance Against Optionally Convertible Debentures Redemption	-	4,650
Rent received	299	28
Interest income received	1,081	211
Interest income received on ICDs	-	728
Loans and advances received back from subsidiaries	28,546	12,191
Loans and advances given to subsidiaries	(37,934)	(23,353)
Inter-Corporate deposits received back	1,004	5,000
Inter-Corporate deposits given	(1,000)	(2,500)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(23)	573
	9,329	18,986
Net cash flows from/(used in) investing activities (B)	9,329	18,986
Financing activities		
Proceeds from non-current borrowings	20,168	19,210
Repayment of non-current borrowings	(19,242)	(31,433)
Proceeds from current borrowings	1,10,558	53,462
Repayment of current borrowings	(1,08,962)	(65,501)
Lease payments	(686)	(649)
Interest on leases	(579)	(620)
Interest paid borrowings	(3,762)	(5,745)
Payment of dividend (inclusive of tax on dividend)	(7,369)	(4,909)
	(9,874)	(36,185)
Net cash flows from / (used in) financing activities (C)	(9,874)	(36,185)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,526	(172)
Cash and cash equivalents at the beginning of the year	3,478	3,650
Cash and cash equivalents at period end of Period	7,004	3,478

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

Shashi Kiran
Janardhan
Shetty

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Kiran Janardhan Shetty
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SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: 26-05-2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
ICAI FIRM REGISTRATION NO.

10100047000904

GOVIND
PITAMBAR
AHUJA
PARTNER

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MEMBERSHIP NO.048966
DATE: 26-05-2022

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

To
**The Board of Directors of
Allcargo Logistics Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Allcargo Logistics Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of Holding Company, subsidiaries, associates and joint ventures listed in Annexure 1 to this report.
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements in respect of:

- 147 subsidiaries, whose financial statements include total assets of Rs 7,38,815 lakhs as at March 31, 2022, total revenues of Rs 4,94,166 lakhs and Rs 17,41,178 lakhs, total net profit after tax of Rs. 20,206 lakhs and Rs. 80,500 lakhs, total comprehensive income of Rs. 19,884 lakhs and Rs. 80,125 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 20,936 for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.



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- 3 associates and 8 joint ventures, whose statements include Group's share of net profit of Rs. 1,583 lakhs and Rs. 7,421 lakhs and Group's share of total comprehensive income of Rs. 1,583 lakhs and Rs. 7,421 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1,116 lakhs as at March 31, 2022, and total revenues of nil and Rs 3 lakhs, total net loss after tax of Rs. 10 lakhs and Rs. 13 lakhs, total comprehensive loss of Rs. 10 lakhs and Rs. 13 lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 141 lakhs for the year ended March 31, 2022, whose financial statements and other financial information have not been audited by any auditor
- 2 associates and 3 joint ventures, whose financial statements includes the Group's share of net profit of Rs. 226 lakhs and Rs 699 lakhs and Group's share of total comprehensive income of Rs. 226 lakhs and Rs. 699 lakhs for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966AJRTKV3603

Mumbai

May 26, 2022

Annexure 1 to Independent Auditor's Report on the Quarterly and Year to Date 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
38	FCL Marine Agencies B.V.	77	Rotterdam Freight Station BV
39	Ecu Worldwide (Panama) S.A	78	Ecu Worldwide New Zealand Ltd



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SN	Particulars	SN	Particulars
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	Ecu Worldwide (Nordicon) 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.		

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

GOVIND

PITAMBAR

AHUJA

per Govind Ahuja

Partner

Membership No.: 048966

UDIN: 22048966AJRTKV3603

Mumbai

May 26, 2022

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ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(refer note 13)		(refer note 13)		
1	Income					
(a)	Income from operations	5,77,592	5,86,905	3,34,931	20,07,207	10,49,810
(b)	Other income	1,073	1,646	1,076	4,234	5,535
	Total income	5,78,665	5,88,551	3,36,007	20,11,441	10,55,345
2	Expenses					
(a)	Operating expenses	4,70,025	4,72,687	2,64,673	16,20,483	8,04,304
(b)	Changes in inventories of stock in trade	(100)	83	29	53	335
(c)	Employee benefits expense	45,336	45,745	36,586	1,67,316	1,31,532
(d)	Finance cost	3,016	2,478	3,197	11,004	13,562
(e)	Depreciation and amortisation expense	9,352	8,753	8,550	34,336	30,609
(f)	Other expenses	19,190	17,932	14,340	67,791	50,262
	Total expenses	5,46,819	5,47,678	3,27,375	19,00,983	10,30,604
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	31,846	40,873	8,632	1,10,458	24,741
4	Share of profit from associates and joint ventures	1,810	3,007	1,038	8,120	1,700
5	Profit before tax and exceptional item (3 + 4)	33,655	43,880	9,670	1,18,578	26,441
6	Exceptional items (refer note 2)	(2,307)	-	(8,118)	6,437	(10,533)
7	Profit before tax (5 + 6)	31,349	43,880	1,552	1,25,015	15,908
8	Tax expense					
(a)	Current tax	8,970	8,987	2,750	32,801	12,677
(b)	Deferred tax charge/(credit)	(1,673)	(593)	(1,789)	(4,246)	(6,280)
9	Profit after tax (7 - 8)	24,052	35,486	591	96,460	9,511
10	Other Comprehensive Income/(Expense)					
(a)	Items that will not be reclassified to profit or loss	(249)	(25)	(513)	(412)	(400)
(b)	(i) Items that will be reclassified to profit or loss	1,585	5	(976)	2,128	737
	(ii) Income tax relating to items that will be reclassified to profit or loss	56	(33)	(56)	(68)	19
	Other Comprehensive Income/(Expense)	1,392	(53)	(1,544)	1,648	356
	Total comprehensive Income (9 + 10)	25,444	35,433	(953)	98,108	9,867
11	Profit attributable to					
(a)	Owners of the Company	24,685	33,368	5,371	92,573	17,290
(b)	Non-controlling interest	(633)	2,118	(4,780)	3,887	(7,779)
12	Other Comprehensive Income/(Expense)					
(a)	Owners of the Company	1,445	(33)	(1,279)	1,654	418
(b)	Non-controlling interest	(53)	(20)	(266)	(6)	(62)
13	Total Comprehensive Income					
(a)	Owners of the Company	26,130	33,335	4,092	94,227	17,708
(b)	Non-controlling interest	(686)	2,098	(5,046)	3,881	(7,841)
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914
15	Other Equity				3,11,262	2,23,440
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):					
(a)	Basic	10.05	13.58	2.19	37.68	7.04
(b)	Diluted	10.05	13.58	2.19	37.68	7.04

Notes:

- The audited consolidated financial results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associate and joint ventures for quarter and for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.



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2) Exceptional Items includes the following:-

Particulars	Quarter 31.03.2022	Quarter 31.12.2021	Quarter 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Gain on disposal of Subsidiary (Net) [refer note 4(a)]	-	-	-	5,567	-
Profit on sale of Land	-	-	-	1,152	-
Container Freight Station revenue of prior year as entitlement is established pursuant to court order.	-	-	-	3,825	-
Severance Payment (net off provisions for reversals)	-	-	-	(498)	-
Provision for claims receivable and advance	(75)	-	(407)	(75)	(757)
Loss on fair value of assets held for sale	(549)	-	(7,711)	(1,851)	(9,776)
Others*	(1,683)	-	-	(1,683)	-
Total	(2,307)	-	(8,118)	6,437	(10,533)

* In respect of a subsidiary, Gati Limited, GST related expense provision provided in the current quarter, pertaining to earlier years based on a prudent management estimate of Rs. 16.83 Crores, of which the company has paid Rs. 4.94 Crores

- 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 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 relates to one of the subsidiary of the Group Gati Limited and its step down subsidiaries
- a) During the quarter ended September 30, 2021, 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. 22 Crores, 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. Application filed for release of above mentioned collateral in lieu of Bank Guarantee of equivalent amount is allowed by the court on April 18, 2022. The Company is in the process of submitting the Bank Guarantee (with 100% margin) for the release of the said property.
- 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. The requisite approvals are awaited as at date.
- 6) The Board of Directors of the Company at its meeting dated December 23, 2021 has considered and approved to 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 of the Company ("Demerged Undertaking 1") will be demerged into Allcargo Terminals Limited (The members of Allcargo Terminals Private Limited had approved its conversion from private limited into public limited vide special resolution passed at its Extraordinary General Meeting dated December 10, 2021 for which necessary forms has been filed with Registrar of Companies, Mumbai and approval for the same was received on January 10, 2022) (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) businesses of the Company ("Demerged Undertaking 2") will be demerged TransIndia Realty & Logistics Parks Limited (the "Resulting Company 2" or "TRLPL"), Wholly Owned Subsidiary ("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.
- The transaction is proposed through a Scheme of Arrangement and Demerger under Section 230 - 232 read with applicable provisions of the Companies Act, 2013 (the "Act"). The said Scheme would be subject to requisite approvals of the National Company Law Tribunal, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Securities and Exchange Board of India and other statutory / regulatory authorities, including those from the shareholders and creditors of the Company, Resulting Company 1 and Resulting Company 2, as may be applicable. The transaction is to be effected pursuant to the Scheme and is subject to receipt of regulatory and other approvals inter-alia approval from shareholders, creditors, NCLT etc as may be applicable. 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 and NSE.
- 7) Pursuant to the approval of board of directors of the Company dated November 01, 2021 and post execution of Share Purchase Agreement dated November 30, 2021, the Company through its Wholly owned subsidiary, Allcargo Terminals Limited has acquired 85% of equity stake in Speedy Multimodes Limited from Pirkon Properties Private Limited at a total consideration of Rs 102 Crores.
The fair value of assets and liabilities acquired have been determined and accounted in accordance with IND AS 103 – "Business Combination".
- 8) 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 quarter, the company has invested Rs. 20 Crores in equity of HORCL.
- 9) The Board of directors of the Company at its meeting held on February 11, 2022 has considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of approx. Rs.98.64 Crores. The Business Transfer Agreement has been executed in this regard.

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- 10) Audited Consolidated Segmentwise revenue and results for the quarter and year ended March 31, 2022 and segmentwise assets and liabilities as at March 31, 2022

Sr.No	Particulars	(Rs. In Lakhs)				
		Quarter ended			Year ended	
		31.03.2022 (Audited) (refer note 13)	31.12.2021 (Unaudited)	31.03.2021 (Audited) (refer note 13)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Segment revenue					
	a. Multimodal Transport Operations	5,12,214	5,20,173	2,72,389	17,64,303	8,44,900
	b. Container Freight Station Operations	17,236	17,681	13,135	57,786	46,403
	c. Project and Engineering Solutions	11,138	8,728	9,341	38,504	30,824
	d. Logistics Park	2,608	2,263	2,066	9,008	5,760
	e. Express Distribution	37,674	41,374	40,663	1,48,994	1,31,424
	f. Others and unallocable	1,522	1,157	904	4,444	2,553
	Less: Inter segment revenue	(4,800)	(4,471)	(3,567)	(15,832)	(12,054)
	Net income from operations	5,77,592	5,86,905	3,34,931	20,07,207	10,49,810
2	Segment results					
	a. Multimodal Transport Operations	36,079	38,915	12,343	1,14,889	33,942
	b. Container Freight Station Operations	3,348	3,469	4,142	13,074	15,667
	c. Project and Engineering Solutions	(1,052)	(295)	(1,218)	(2,139)	(3,539)
	d. Logistics Park	1,034	1,036	993	3,763	1,939
	e. Express Distribution	(1,756)	(164)	(1,883)	(3,535)	(5,048)
	Total	37,653	42,960	14,377	1,26,052	42,961
	Less:					
	i. Finance costs	(3,016)	(2,478)	(3,197)	(11,011)	(13,562)
	ii. Unallocable expenditure (net)	(3,864)	(1,256)	(3,624)	(8,817)	(10,193)
	Add:					
	i. Other income	1,073	1,646	1,076	4,234	5,535
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	31,846	40,873	8,632	1,10,458	24,741
	Less: Exceptional item (refer note 2)	(2,307)	-	(8,118)	6,437	(10,533)
	Profit before tax, minority interest and share of profits from associates and joint ventures	29,539	40,873	514	1,16,895	14,208
3	Segment assets					
	a. Multimodal Transport Operations	5,42,963	5,46,813	3,53,490	5,42,963	3,53,490
	b. Container Freight Station Operations	63,743	67,863	51,733	63,743	51,733
	c. Project and Engineering Solutions	25,129	24,988	28,454	25,129	28,454
	d. Logistics Park	1,11,848	1,04,617	97,022	1,11,848	97,022
	e. Express Distribution	1,15,059	1,07,429	1,17,731	1,15,059	1,17,731
	f. Unallocable	1,00,330	84,489	78,375	1,00,330	78,375
	Total segment assets	9,59,072	9,36,199	7,26,805	9,59,072	7,26,805
4	Segment liabilities					
	a. Multimodal Transport Operations	3,22,652	3,30,885	2,12,710	3,22,652	2,12,710
	b. Container Freight Station Operations	16,267	25,757	15,348	16,267	15,348
	c. Project and Engineering Solutions	8,487	6,560	7,000	8,487	7,000
	d. Logistics Park	5,189	5,604	5,840	5,189	5,840
	e. Express Distribution	43,978	31,425	33,552	43,978	33,552
	f. Unallocable	24,278	22,386	20,004	24,278	20,004
	Total segment liabilities	4,20,849	4,22,617	2,94,454	4,20,849	2,94,454

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.

- 11) The above audited consolidated financial results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee at their meeting held on May 26, 2022 and thereafter approved by the Board of Directors at their meeting held on May 26, 2022.
- 12) The Board of Directors at their meeting held on March 16, 2022, have approved and declared an Interim Dividend of Rs 3/- per equity share of face value Rs 2/- each for the financial year 2021-22, aggregating upto Rs. 73.71 Crores.

- 13) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/March 31, 2021 and the unaudited published year-to-date figures upto December 31, 2021/December 31, 2020 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 14) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.



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15) Audited Consolidated statement of assets and liabilities as at March 31, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	72,364	89,766
Right of use assets (net)	45,750	30,585
Capital work-in-progress	203	233
Investment property (net)	78,793	68,570
Investment property under development (net)	21,526	17,555
Goodwill on consolidation	68,646	56,643
Intangible assets (net)	62,097	53,337
Intangible assets under development	85	26
Investment in associates and joint ventures	36,736	25,342
Financial assets		
Investments	5,332	3,950
Loans	12,699	9,863
Other financial assets	6,585	1,655
Deferred tax assets (net)	17,938	19,217
Income tax assets (net)	13,192	10,529
Other non-current assets	7,034	7,195
	4,48,980	3,94,466
Current assets		
Inventories	571	971
Financial assets		
Current Investments	14,596	3,114
Trade receivables	3,16,869	2,17,570
Cash and cash equivalents	57,511	30,684
Other bank balance	6,924	7,438
Loans	7,368	6,676
Other financial assets	2,807	1,443
Contract Assets	72,100	42,311
Income tax assets (net)	1,086	1,280
Other current assets	34,933	23,321
Assets classified as held for sale	13,265	16,747
	5,28,030	3,51,555
Total Assets	9,77,010	7,46,021
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	3,11,262	2,23,440
Equity attributable to equity holders of the parent	3,16,176	2,28,354
Non-controlling interests	38,366	33,137
Total equity	3,54,542	2,61,491
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	36,882	25,143
Borrowings	98,023	71,669
Other financial liabilities	2,375	3,197
Long term provisions	252	258
Net employment defined benefit liabilities	2,059	1,229
Deferred tax liabilities (net)	16,832	14,708
Other non-current liabilities	1,232	896
	1,57,655	1,17,100
Current liabilities		
Financial liabilities		
Lease Liabilities	10,061	6,026
Trade payables	1,92,045	1,38,886
Other payables	15,300	14,201
Borrowings	86,765	1,03,699
Other financial liabilities	35,854	26,355
Contract Liabilities	92,284	44,708
Net employee defined benefit liabilities	6,724	5,349
Other current liabilities	13,092	18,595
Income tax liabilities (net)	12,688	9,611
	4,64,813	3,67,430
Total Equity and Liabilities	9,77,010	7,46,021



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16) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2022

	Rs. In lakhs	
	31 March 2022	31 March 2021
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	1,16,894	14,209
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	34,336	30,609
Impairment loss recognized under expected credit loss model	8,202	3,184
Bad debts written off	603	417
Liabilities no longer required written back	(1,457)	(309)
Rental income	(757)	(807)
Finance costs	11,004	13,562
Finance income	(1,481)	(1,040)
(Gain) / Loss on disposal of property, plant and equipment (net)	(2,063)	(906)
Profit on sale of current investments (net)	(196)	(139)
Unrealised foreign exchange Loss / (gain) (net)	-	94
Loss / (gain) on fair value change in financial instruments	81	91
Provision for Doubtful Advances	(92)	97
Provision for claims and advances	-	757
Gain on sale of Subsidiary	(5,567)	-
Dividend income	-	(80)
Losses on fair value of assets classified as held for sale	1,851	9,776
Effect of translation of assets and liabilities	6,015	-
Severance Payment (net off provisions for reversals)	499	-
Provision for GST related expenses (Net of amount paid)	1,189	-
	1,69,062	69,514
Working capital adjustments:		
(Increase) / decrease in trade receivables	(1,06,288)	(82,317)
Decrease / (increase) in financial and other assets	(5,435)	(15,657)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	56,073	71,268
	1,13,412	42,809
Cash generated from operating activities		
Income tax paid (net of refunds) (net)	(28,377)	(9,834)
Net cash flows from operating activities (A)	85,034	32,975
Investing activities		
Proceeds from sale of property, plant and equipment	8,092	9,088
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(22,333)	(20,312)
Proceeds from sale of Intangible assets	-	396
Purchase of intangible assets	(4,035)	(1,511)
Purchase of Investment Property	-	(22)
Purchase of current investments	(58,266)	(18,598)
Proceeds from sale of current investments	46,876	24,197
Expenses related to investment property	(51)	-
Proceeds from disposal of non-current investments in subsidiary	44	-
Purchase of investments of joint venture	-	(2,282)
Purchase of Non-current investments in associates and joint ventures	(5,843)	-
Dividend income received from associate and joint venture	1,485	602
Rental income received	1,063	807
Interest income received	1,783	1,408
Proceeds/ Repayment of loans and advances (net)	3,317	(1,022)
Fixed deposits with maturity period more than three months matured / (placed) (net)	418	(35)
Purchase consideration paid	(31,340)	(134)
Advance received against sale of Optionally Convertible Debentures	1,279	-
Proceeds against sale of Non current investments	-	5,074
Inter corporate deposits received back	-	2,500
Severance payment on disposal of Investment in GKIL	(1,305)	-
Purchase of non-controlling interest	(322)	-
Net cash flows from (used in) investing activities (B)	(59,137)	157
Financing activities		
Proceeds from long term borrowings	45,135	36,502
Repayment of non-current borrowings	(10,411)	(51,347)
Proceeds from / (repayment of) current borrowings	(8,050)	18,024

Proceeds from Public deposits	-	44
Repayment of Public deposits	(297)	(754)
Repayment of finance lease	(2,717)	-
Lease Payments	-	(8,035)
Interest on Lease	-	(1,531)
Bank overdraft (repaid) / taken (net)	(715)	(8,760)
Finance costs	(17,456)	(10,433)
Payment of dividend to minority	-	(408)
Dividend and dividend distribution tax paid	(7,369)	(4,910)
Net cash flows from / (used in) financing activities (C)	(1,879)	(31,608)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	24,018	1,524
Cash and Cash Equivalent at the beginning of the year	30,684	24,928
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(1,143)	866
Less: Cash and cash equivalents on account of business Disposal	(11)	-
Add: Cash and cash equivalents on account of business acquisitions	3,963	3,366
Cash and cash equivalents at the end	57,511	30,684

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: 2022.05.26
23:51:56 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: MAY 26, 2022

FOR S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

ICAI Firm registration number : 101049W/E300004
GOVIND
PITAMBAR
AHUJA

Digitally signed by GOVIND
PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR
AHUJA, o=IN, ou=Personal,
email=govind.ahuja@arb.in
Date: 2022.05.27 00:12:57 +05'30'

GOVIND AHUJA
PARTNER
M. NO. 048966
PLACE: MUMBAI
DATE: MAY 26, 2022



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