

May 24, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 532749	To, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: ALLCARGO
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Dear Sirs,

Subject: Outcome of the Board Meeting

With reference to our intimation dated May 21, 2025, and in accordance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), this is to inform you that the Board of Directors of the Company at its Meeting held today i.e., Saturday, May 24, 2025, *inter alia*

- a) considered and approved the Audited Standalone and Consolidated Financial Results for quarter and year ended March 31, 2025, as per Regulation 33 of the Listing Regulations, along with Auditors Reports thereon.

A copy of the said Financial Results and the Auditors Report are enclosed herewith as **Annexure A**.

- b) Based on the recommendation of the Audit Committee, approval of appointment of M/s Parikh & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-2026 till FY 2029-2030 and fix their remuneration, subject to approval of the shareholders of the Company at the ensuing 32nd Annual General Meeting.

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

The meeting commenced at 6:50 p.m. (IST) and concluded at 9:45 p.m. (IST).

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

Swati Singh
Company Secretary & Compliance Officer
Membership No.: A20388

Encl: a/a

ALLCARGO LOGISTICS LIMITED

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

T: +91 22 6679 8110 | www.allcargologistics.com | CIN: L63010MH2004PLC073508 | GSTIN: 27AACCA2894D1ZS

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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, 2025 and for the year ended March 31, 2025 ("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 / (loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.

Emphasis of Matter

We draw attention to Note 10 to the accompanying Statement, which describes the Search operation by the Income tax Authorities on Company's and its subsidiaries' business premises and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

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 / (loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under

S.R. BATLIBOI & ASSOCIATES LLP

Allcargo Logistics Limited
Independent Auditor's Report- SFS - March 31, 2025
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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.

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Allcargo Logistics Limited
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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.

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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 25117142BMKVQF8974
Mumbai
May 24, 2025

ALLCARGO LOGISTICS LIMITED
Regd Office: Allcargo 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, 2025
Rs in lakhs

Particulars	Quarter ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 11)		(Refer Note 11)		
1 Income					
(a) Income from operations	63,140	63,791	48,616	2,48,558	1,63,329
(b) Other income (Refer note 5)	203	1,223	236	2,979	22,353
Total income	63,343	65,014	48,852	2,51,537	1,85,682
2 Expenses					
(a) Operating expenses	55,933	56,799	42,990	2,21,075	1,36,854
(b) Employee benefits expenses	2,679	2,658	2,328	10,599	12,147
(c) Finance costs	1,310	1,426	1,089	5,098	3,847
(d) Depreciation and amortisation expenses	309	355	506	1,406	1,915
(e) Other expenses	2,332	2,069	3,525	8,960	10,311
Total expenses	62,563	63,307	50,438	2,47,138	1,65,074
3 Profit / (Loss) before tax and exceptional items for the period / year (1 - 2)	780	1,707	(1,586)	4,399	20,608
4 Exceptional items (Refer note 3)	-	2,380	-	2,380	2,535
5 Profit/ (Loss) before tax (3+4)	780	4,087	(1,586)	6,779	23,143
6 Tax expense					
(a) - Current tax	271	334	(81)	1,177	5,723
(b) - Deferred tax charge/(credit)	(61)	87	(240)	(34)	(2,640)
(c) - Tax adjustments for earlier years (net of deferred tax) (Refer Note 7b)	-	84	-	(2,552)	(238)
7 Profit/ (Loss) after tax for the period / year (5-6)	570	3,582	(1,265)	8,188	20,298
8 Other comprehensive income / (loss)					
(i) Items that will not be reclassified to profit or loss (net of tax)	10	(19)	265	(47)	151
(ii) Items that will be reclassified to profit or loss (net of tax)	-	(329)	-	(329)	(329)
Other comprehensive income / (loss) for the period / year, net of tax	10	(348)	265	(376)	(178)
9 Total comprehensive income/ (loss) (7+8)	580	3,234	(1,000)	7,812	20,120
10 Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 8)	19,656	19,656	19,656	19,656	19,656
11 Other Equity				90,693	1,03,517
12 Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters)					
(a) Basic	0.06	0.36	(0.13)	0.83	2.07
(b) Diluted	0.06	0.36	(0.13)	0.83	2.07

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e-mail id: investor.relations@allcargologistics.com

Audited standalone statement of assets and liabilities as at March 31, 2025

(Rs in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	6,308	4,589
Capital work-in-progress	-	1,820
Other Intangible assets	42	68
Right of use assets	1,511	4,957
Financial assets		
Investment in associates and joint ventures	-	9,120
Investment in subsidiaries	1,37,047	1,37,047
Investments	124	145
Loans	19	139
Other financial assets	183	294
Deferred tax assets (net)	1,714	4,086
Income tax assets (net)	7,170	1,429
Other non-current assets	31	511
	1,54,149	1,64,205
Current assets		
Contract assets	14,864	14,055
Financial assets		
Trade receivables	41,429	45,404
Cash and cash equivalents	3,827	1,078
Other Bank balances	204	885
Loans	1,803	790
Other financial assets	2,896	1,202
Other current assets	5,401	3,708
	70,424	67,122
Total Assets	2,24,573	2,31,327
Equity and liabilities		
Equity		
Equity share capital	19,656	19,656
Other equity	90,693	1,03,517
	1,10,349	1,23,173
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	195	23,985
Lease liabilities	1,308	4,171
	1,503	28,156
Current liabilities		
Contract liabilities	12,288	11,906
Financial liabilities		
Borrowings	57,890	28,182
Lease liabilities	443	1,150
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	599	406
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	35,236	29,573
Other financial liabilities	2,114	1,472
Other payables	2,020	2,968
Net employee defined benefit liabilities	471	436
Other current liabilities	1,660	1,599
Income tax liabilities (net)	-	2,306
	1,12,721	79,998
Total Equity and Liabilities	2,24,573	2,31,327

Statement of Audited Standalone Cash Flows for the year ended March 31, 2025

Particulars	Rs in Lakhs	
	March 31, 2025	March 31, 2024
	Audited	Audited
A. Cash flows from Operating activities		
Profit before tax and after exceptional items	6,779	23,143
Depreciation and amortisation expense	1,406	1,915
Gain on sale of stake in Joint Venture	-	(1,522)
Gain on sale of stake in Associate	(2,380)	-
Impairment loss recognized under expected credit loss model	-	1,094
Recycle of OCI into P&L on repayment of foreign borrowings	(439)	(439)
Bad debts / advances written off	665	203
Provision for doubtful debts	207	-
Liabilities no longer required written back	(12)	(86)
Reversal of employee benefits provision	-	(1,013)
Profit on sale of current investments	-	(334)
Finance costs	5,098	3,847
Finance income	(468)	(755)
Dividend income	(1,530)	(20,472)
Gain on lease termination	(190)	(97)
Gain on disposal of property, plant and equipment (net)	(118)	(29)
Fair value loss/(gain) on long-term financial instruments (net)	(95)	-
Fair value loss/(gain) on financial instruments (net)	27	(48)
Unrealised foreign exchange loss/(net)	115	159
Assets written off	47	-
Reversal of Impairment loss on Loan	-	(21)
	9,112	5,545
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	3,103	(22,784)
Decrease in loans and advances	31	258
(Increase)/ Decrease in other current and non current assets	(2,050)	1,635
Increase/ (Decrease) in trade payables, other current and non current liabilities	5,795	(2,460)
Increase/ (Decrease) in provisions	35	(657)
Cash generated from / (used in) operating activities	16,026	(18,463)
Income tax refund (net of payment)	(4,154)	2,819
Net cash flows from/ (used in) operating activities (A)	11,872	(15,644)
B. Cash flows from Investing activities		
Proceeds from sale of property, plant and equipment	213	117
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(977)	(3,093)
Proceeds from sale of stake in Associate/ Joint Venture	10,400	3,923
Investment in subsidiary	-	(56,975)
Investment in associate	-	(1,520)
Proceeds from sale of current investments	49,660	46,540
Purchase of current investments	(49,565)	(29,220)
Loans and advances given	(1,833)	(386)
Loans and advances repaid by subsidiaries	910	1,162
Interest income received	181	677
Dividend received	1,530	20,472
Fixed deposits with maturity period more than three months matured / (placed) (net)	536	4,412
Consideration received on sale of projects solution business under slump sale arrangements	-	125
Net cash flows from/ (used in) investing activities (B)	11,055	(13,766)
C. Cash flows from Financing activities		
Proceeds from non-current borrowings	-	40,404
Repayment of non-current borrowings	(12,663)	(26,142)
Proceeds from current borrowings	1,33,512	57,030
Repayment of current borrowings	(1,21,696)	(38,861)
Proceeds from intercorporate deposit	6,500	-
Lease payments (principal)	(414)	(1,041)
Interest on lease payments	(170)	(442)
Finance costs	(4,609)	(3,403)
Payment of dividend	(20,638)	-
Net cash flows (used in) / from financing activities (C)	(20,178)	27,545
Net (decrease) / increase in cash and cash equivalents (A+B+C)	2,749	(1,865)
Cash and cash equivalents at the beginning of the year	1,078	2,943
Cash and cash equivalents at the end of the year	3,827	1,078

Notes:

- 1) The Statement of Audited Standalone Financial Results of Allcargo Logistics Limited ("the Company") for the quarter and year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2) The Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 24, 2025. The Statutory Auditors have audited these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

3) Exceptional items include the following- Rs in lakhs

Particulars	Quarter ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
Gain on sale of stake in Joint Venture (Refer Note a below)	-	-	-	-	1,522
Reversal of provision (Refer note b below)	-	-	-	-	1,013
Gain on sale of stake in Associate (Refer note c below)	-	2,380	-	2,380	-
TOTAL	-	2,380	-	2,380	2,535

- (a) On May 17, 2023, Share Purchase Agreement ("SPA") was entered into between the Company, Avvashya CCI Logistics Private Limited (ACCI) and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of Rs 3,923 Lakhs. Pursuant to said SPA, the Company sold its stake to JKS Group in ACCI and ACCI ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as an exceptional item.
Further on May 17, 2023 a Share Purchase Agreement ("SPA") was executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Company acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become a wholly owned subsidiary of the Company.
- (b) Reversal of provision for certain employee benefits is consequent to revision of the employee benefits plan.
- (c) On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of Rs.11,500 lakhs which included contingent consideration of Rs.1,100 Lakhs payable after March 31, 2025 subject to fulfilment of certain conditions. The said conditions have been fulfilled and balance of Rs. 1,100 Lakhs has been received on April 22, 2025. Profit on sale of investment of Rs 2,380 Lakhs has been treated as an exceptional item.

- 4) The Board of Directors of the Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").
The Scheme includes:
1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.
2) Merger of ASCPL and GESPL with GATI effective from appointed date of October 01, 2023
3) Merger of GATI with Company, post the merger of ASCPL and GESPL into GATI on the date, the scheme becomes effective.
The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal (NCLT) which has instructed the Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The NCLT-convened shareholders' meeting was held on February 18, 2025, where the Scheme was approved by the shareholders and NCLT has scheduled a hearing on July 02, 2025, Mumbai for final approval.

5) Other income includes : Rs in lakhs

Particulars	Quarter ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
Dividend received from wholly owned subsidiaries	-	450	-	1,530	20,472

- 6) The Company's Chief Operating Decision maker (CODm) reviews business and operations as a single segment i.e. International Supply Chain, accordingly financial results are reported as single reportable segment in accordance with Ind AS 108 - Operating Segments.
- 7a) The Board of Directors in their meeting held on May 25, 2024 had recommended a final dividend of Re./- 1 per share for the year ended March 31, 2024 aggregating to Rs. 9,828 lakhs which has been approved by the shareholders at the Annual General Meeting of the Company held on September 26, 2024. It has been paid on October 03, 2024.
- 7b) The Board of Directors in their meeting held on October 18, 2024 have declared an interim dividend of Rs./- 1.10 per equity share aggregating to Rs. 10,811 lakhs. The same has been paid on October 30, 2024. Based on expert advice, the Company had recognised tax benefit of Rs. 2,636 lakhs under Section 80M of the Income tax Act, 1961.
- 8) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Company has increased to ₹196,55,64,192/-.
- 9) On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ("SCN") to the Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GESPL) in June 2023. Management believes that the Company already controlled GESPL at the time of this acquisition as it already held 70% stake in GESPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.
- 10) During the quarter ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Company, its Subsidiaries and at the residence of three of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial results.
- 11) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of year ended March 31, 2025 and March 31, 2024 and unaudited published figures of nine months December 31, 2024 and December 31, 2023 respectively which were subjected to limited review by the statutory auditors.

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

ADARSH HEGDE
MANAGING DIRECTOR
(DIN:00035040)
PLACE: MUMBAI
DATE: May 24, 2025

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, 2025 and for the year ended March 31, 2025 ("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 and other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities (as listed in Annexure A to this Report;
- ii. are 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/(loss) and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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.

Emphasis of Matter

We draw attention to Note 14 to the accompanying Statement, which describes the Search operation by the Income tax Authorities on business premises of Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

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/(loss) and other comprehensive income/(loss) 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 their respective companies 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management 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 their respective companies.

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.

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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 results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors 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 Master Circular 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 and other financial information, in respect of:

- 126 subsidiaries, whose financial results/statements include total assets of Rs 5,32,162 lakhs as at March 31, 2025, total revenues of Rs 3,13,435 lakhs and Rs 12,85,991 lakhs, total net loss after tax of Rs (1,560) lakhs and net profit of Rs 104 lakhs, total comprehensive income of Rs. 4,414 lakhs and Rs 6,107 lakhs, for the quarter and the year ended on that date respectively and net cash (inflows) of Rs 15,170 lakhs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 6 associates and 8 joint ventures, whose financial results/statements include Group's share of net profit of Rs 173 lakhs and Rs 1,191 lakhs and Group's share of total comprehensive income of Rs 173 lakhs and Rs 1,191 lakhs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information 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

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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 results and other unaudited financial information in respect of:

- 5 subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 190 lakhs as at March 31, 2025 and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs (13) lakhs and Rs (26) lakhs, total comprehensive loss of Rs (13) lakhs and Rs (26) lakhs, for the quarter and the year ended on that date respectively and net cash outflows of Rs 6 lakhs for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by their auditors
- 3 associates, whose financial results/statements includes the Group's share of net profit of Rs Nil and Rs Nil and Group's share of total comprehensive income/loss of Rs Nil and Rs Nil for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial results and other unaudited financial information 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, associates and joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 25117142BMKVQH8681
Mumbai
May 24, 2025

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

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

SN	Particulars	SN	Particulars
1	Allcargo Gati Limited (Formerly known as 'Gati Limited')	2	Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)
3	Gati Express & Supply Chain Private Limited (Formerly known as 'Gati-Kintetsu Express Private Limited')	4	Zen Cargo Movers Private Limited
5	Gati Logistics Parks Private Limited	6	Antwerp Freight Station NV (Formerly known as Ecu Global Services N.V.)
7	Gati Import Export Trading Limited	8	Ecu Worldwide (Cyprus) Ltd.
9	Gati Projects Private Limited	10	Ecu Worldwide (Ecuador) S.A.
11	Contech Logistics Solutions Pvt. Ltd.	12	Ecu World Wide Egypt Ltd
13	Comptech Solutions Pvt. Ltd.	14	ECU WORLDWIDE (Germany) GmbH
15	TransIndia Logistic Park Pvt Ltd.	16	Ecu Worldwide (Guatemala) S.A.
17	Ecu Worldwide (Argentina) SA	18	Ecu International Far East Ltd.
19	Integrity Enterprises Pty Ltd	20	PT Ecu Worldwide Indonesia
21	FMA-Line Holding N. V.	22	Eurocentre Milan srl.
23	Ecu International N.V.	24	Ecu Worldwide (Japan) Ltd.
25	HCL Logistics N.V.	26	Ecu Worldwide (Kenya) Ltd
27	AGL N.V.	28	Ecu Worldwide (Malaysia) SDN. BHD.
29	Ecu Worldwide Logistics do Brazil Ltda	30	CELM Logistics SA de CV (Liquidated w.e.f. December 12, 2024)
31	Ecu Worldwide (Chile) S.A.	32	Ecu Worldwide Morocco S.A
33	Ecu Worldwide (Guangzhou) Ltd.	34	Rotterdam Freight Station BV
35	Ecu Worldwide China Ltd (Formerly known as China Consolidation Services Shipping Ltd)	36	Ecu Worldwide New Zealand Ltd
37	Nordicon Terminals AB	38	Ecu-Line Paraguay SA
39	ECU WORLDWIDE (CZ) s.r.o.	40	Ecu-Line Peru SA (Liquidated w.e.f. June 06, 2024)
41	Flamingo Line del Ecuador SA (Liquidated w.e.f. January 27, 2025)	42	Ecu Worldwide (Poland) Sp zoo
43	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	44	Ecu-Line Saudi Arabia LLC
45	ELWA Ghana Ltd.	46	Ecu Worldwide (South Africa) Pty Ltd
47	Ecu Worldwide (Hong Kong) Ltd.	48	ECU Worldwide Lanka (Private) Ltd.
49	CCS Shipping Ltd.	50	Ecu Worldwide (Thailand) Co. Ltd.
51	Ecu Worldwide Italy S.r.l.	52	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
53	Ecu Worldwide (Cote d'Ivoire) sarl	54	Ecu-Line Abu Dhabi LLC
55	Jordan Gulf for Freight Services and Agencies Co. LLC	56	Star Express Company Ltd.
57	Ecu Shipping Logistics (K) Ltd.	58	Ecu Worldwide (Uruguay) S.A.
59	Ecu Worldwide (Mauritius) Ltd.	60	Guldary S.A.
61	Ecu Worldwide Mexico SA de CV	62	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')
63	Ecu Worldwide (Netherlands) B.V.	64	ECI Customs Brokerage, Inc.
65	FCL Marine Agencies B.V.	66	Asia Line Ltd
67	Ecu Worldwide (Panama) S.A	68	Prism Global Ltd.
69	Flamingo Line del Peru SA (Liquidated w.e.f. June 06, 2024)	70	Nordicon AB
71	Ecu Worldwide (Philippines) Inc.	72	Ecu Worldwide (Uganda)
73	Ecu-Line Doha W.L.L.	74	FCL Marine Agencies Belgium bvba
75	Ecu - Worldwide (Singapore) Pte. Ltd	76	Allcargo Hongkong Limited

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SN	Particulars	SN	Particulars
77	Ecu-Line Spain S.L.	78	Almacen y Maniobras LCL SA de CV
79	Ecu Worldwide (BD) Limited	80	ECU TRUCKING, INC.
81	Société Ecu-Line Tunisie Sarl	82	Allcargo Logistics Africa (PTY) LTD
83	Ecu-Line Middle East LLC	84	AGL Bangladesh Private Limited
85	Eurocentre FZCO	86	Ecu Worldwide (Bahrain) Co. W.L.L.
87	Ecu Worldwide (UK) Ltd	88	PAK DA (HK) LOGISTIC Ltd
89	PRISM GLOBAL, LLC	90	Allcargo Logistics FZE
91	Econoline Storage Corp.	92	Allcargo Logistics China Ltd.
93	OTI Cargo, Inc.	94	Allcargo Ecu Limited (incorporated on August 20, 2023)
95	Administradora House Line C.A.	96	Gati Cargo Express (Shanghai) Co. Ltd.
97	Ecu Worldwide Vietnam Joint Stock Company	98	Nordicon Trucking AB (Formerly known as 'RailGate Nordic AB')
99	Ecu-Line Zimbabwe (Pvt) Ltd.	100	Fair Trade Gmbh Schifffahrt, handel und Logistik
101	Eculine Worldwide Logistics Co. Ltd.	102	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)
103	FMA-LINE Nigeria Ltd.	104	Asiapac Logistics El Salvador
105	FMA Line Agencies Do Brasil Ltda	106	Allcargo Tanzania Limited
107	Oconca Container Line S.A. Ltd.	108	Ecu-Line Algerie sarl
109	ECU WORLDWIDE SERVICIOS SA DE CV	110	Ecu Worldwide Australia Pty Ltd
111	ECU Worldwide CEE S.R.L	112	Ecu Worldwide (Belgium) N.V
113	Ecu Worldwide Baltics	114	Ecuhold N.V.
115	East Total Logistics B.V.	116	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')
117	ECU Worldwide Tianjin Ltd	118	Ecu Worldwide (Canada) Inc.
119	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	120	U.K.Terminals Limited
121	Asiapac Logistics Mexico SA de CV	122	China Consolidation Services Ltd
123	Gati Hong Kong Limited	124	Ecu Worldwide (Colombia) S.A.S.
125	ALX Shipping Agencies India Private Limited	126	Asia Pac Logistics DE Guatemala S.A.
127	ECUNORDICON AB	128	Asia Express Line GmbH
129	NORDICON A/S	130	ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
131	Ecu Worldwide India Pvt Ltd (Formerly known as 'Panvel Industrial Parks Private Limited')	132	Allcargo Supply Chain Private Limited (w.e.f. June 01, 2023)
133	Ports International Inc	134	Allcargo Logistics LLC

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	Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f November 11, 2024)
6	All Safe Supply Chain Solutions Co. Limited
7	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)
8	Gati Ship Limited
9	Railgate Europe Spzoo (incorporated w.e.f November 05, 2024)

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

SN	Particulars
1	Ecu Worldwide Peru S.A.C.
2	Fasder S.A.
3	Ecu Worldwide Korea Co., Ltd.
4	Allcargo Logistics Korea Co., Ltd.
5	Aladin Group Holdings Limited
6	Aladin Express DMCC
7	ALX Shipping Agency LLC
8	Allcargo ULS Terminals Co. Ltd (Incorporated as on August 29, 2024)

ALLCARGO LOGISTICS LIMITED

Regd Office: Allcargo 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, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 2025 (Audited) Refer Note 15	31 Dec 2024 (Unaudited)	31 Mar 2024 (Audited) Refer Note 15	31 Mar 2025 (Audited)	31 Mar 2024 (Audited)
1	Income					
(a)	Income from operations	3,95,244	4,05,765	3,34,756	16,02,153	12,96,868
(b)	Other income	3,091	872	1,673	6,936	7,842
	Total income	3,98,335	4,06,637	3,36,429	16,09,089	13,04,710
2	Expenses					
(a)	Operating expenses	3,12,905	3,19,423	2,60,221	12,70,273	9,87,048
(b)	Employee benefits expenses (Refer note 10)	51,723	51,782	47,942	2,06,705	1,94,407
(c)	Finance costs	3,752	3,871	3,063	14,996	12,989
(d)	Depreciation and amortisation expenses	11,072	10,730	10,603	42,873	40,002
(e)	Other expenses	19,150	20,832	16,750	73,361	68,964
	Total expenses	3,98,602	4,06,638	3,38,579	16,08,208	13,03,410
3	(Loss) / Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	(267)	(1)	(2,150)	881	1,300
4	Share of profit from associates and joint ventures	173	467	204	1,191	(735)
5	Profit / (Loss) before tax and exceptional item (3 + 4)	(94)	466	(1,946)	2,072	565
6	Exceptional items (refer note 3)	347	278	97	624	15,633
7	Profit / (Loss) before tax (5 + 6)	253	744	(1,849)	2,696	16,198
8	Tax expense					
(a)	Current tax	2,727	2,682	2,400	11,088	15,577
(b)	Deferred tax charge/(credit)	(1,615)	(3,043)	(2,917)	(10,035)	(12,835)
(c)	Tax adjustments for earlier years (net of deferred tax) (Refer note 11(b))	(555)	126	(42)	(3,117)	(301)
9	Profit / (Loss) after tax from continuing operations (7 - 8)	(304)	979	(1,290)	4,760	13,757
10	(Loss)/Profit from Discontinuing Operations before Tax (Refer Note 13) (net of tax)	(12)	52	44	158	243
	Income Tax Expense of Discontinuing Operations	-	-	-	-	-
	(Loss)/Profit from Discontinuing Operations after Tax	(12)	52	44	158	243
11	Profit/(Loss) for the year/period from continuing and discontinuing operations (9+10)	(316)	1,031	(1,246)	4,918	14,000
12	Other Comprehensive Income/(Loss)					
(a)	Items that will not be reclassified to profit or loss (net of tax)	(129)	(34)	393	(236)	20
(b)	Items that will be reclassified to profit or loss (net of tax)	5,001	(5,448)	(3,616)	5,010	2,336
	Other Comprehensive Income/(Loss)	4,872	(5,482)	(3,223)	4,774	2,356
	Total comprehensive Income / (Loss) (9 + 10)	4,556	(4,451)	(4,469)	9,692	16,356
13	Profit attributable to					
(a)	Owners of the Company	(1,259)	969	(564)	3,560	14,970
(b)	Non-controlling interest	943	62	(682)	1,358	(970)
14	Other Comprehensive Income/(Loss)					
(a)	Owners of the Company	4,928	(5,399)	(3,265)	4,781	2,351
(b)	Non-controlling interest	(56)	(83)	42	(7)	5
15	Total Comprehensive Income / (Loss)					
(a)	Owners of the Company	3,670	(4,430)	(3,829)	8,341	17,321
(b)	Non-controlling interest	886	(21)	(640)	1,351	(965)
16	Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 4)	19,656	19,656	19,656	19,656	19,656
17	Other Equity				2,22,600	2,32,507
18	Earnings Per Share Continuing operations(Face value of Rs. 2 each) (not annualised for the quarters)					
(a)	Basic	(0.12)	0.11	(0.06)	0.36	1.51
(b)	Diluted	(0.12)	0.11	(0.06)	0.36	1.51
19	Earnings Per Share Discontinuing operations(Face value of Rs. 2 each) (not annualised for the quarters)					
(a)	Basic	(0.00)	(0.00)	0.00	0.01	0.01
(b)	Diluted	(0.00)	(0.00)	0.00	0.01	0.01

ALLCARGO LOGISTICS LIMITED

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e-mail id: investor.relations@allcargologistics.com

Audited Consolidated statement of assets and liabilities as at March 31, 2025

(Rs. In Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	42,023	43,097
Capital work-in-progress	-	1,820
Goodwill	1,03,041	1,01,579
Intangible assets	45,940	57,762
Intangible assets under development	2,873	2,862
Right of use assets (net)	80,613	80,997
Financial assets		
Investments in associates and joint ventures	14,334	22,381
Investments	1,895	1,867
Loans	4,066	6,500
Other financial assets	9,721	2,797
Deferred tax assets (net)	26,790	21,407
Income tax assets (net)	17,835	9,814
Other non-current assets	2,287	1,646
	3,51,418	3,54,529
Current assets		
Inventories	-	215
Financial assets		
Current investments	888	139
Loans	4,291	5,819
Trade receivables	2,33,835	2,22,768
Cash and cash equivalents	57,530	41,053
Other bank balances	10,978	14,826
Other financial assets	4,263	5,765
Income tax assets (net)	2,124	5,510
Contract Assets	57,156	46,363
Other current assets	34,563	33,501
Assets classified as held for sale	2,853	1,345
	4,08,481	3,77,304
Total Assets	7,59,899	7,31,833
Equity and Liabilities		
Equity		
Equity share capital	19,656	19,656
Other equity	2,22,600	2,32,507
Equity attributable to equity holders of the Parent	2,42,256	2,52,163
Non-controlling interests	21,778	9,770
Total Equity	2,64,034	2,61,933
Non-current liabilities		
Financial liabilities		
Borrowings	3,840	33,888
Lease liabilities	64,609	67,719
Other financial liabilities	646	668
Long term provisions	278	270
Net employment defined benefit liabilities	3,108	3,085
Deferred tax liabilities (net)	12,984	15,570
Other non-current liabilities	347	304
	85,812	1,21,504
Current liabilities		
Financial liabilities		
Lease liabilities	22,134	20,208
Borrowings	1,13,049	62,799
Trade payables	1,57,407	1,53,149
Other payables	5,514	6,030
Other financial liabilities	23,310	23,143
Contract Liabilities	63,470	55,992
Net employment defined benefit liabilities	9,200	8,882
Other current liabilities	10,034	10,442
Income tax liabilities (net)	5,894	7,751
	4,10,012	3,48,397
Liabilities directly associated with assets classified as held for sale	41	-
Total equity and liabilities	7,59,899	7,31,833

Audited Consolidated Segmentwise revenue and results for the quarter and year ended March 31, 2025

(Rs. In Lakhs)

Sr No	Particulars	Quarter ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		(Audited) Refer Note 15	(Unaudited)	(Audited) Refer Note 15	(Audited)	(Audited)
1	Segment revenue					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	3,44,293	3,54,434	2,91,891	14,07,696	11,25,877
	b. Express Distribution	38,535	39,245	35,504	1,50,993	1,47,885
	c. Contract Logistics	12,942	12,671	8,009	45,759	25,840
	d. Unallocable	-	-	-	-	-
	Less: Inter segment revenue	(526)	(585)	(648)	(2,295)	(2,734)
	a. International Supply Chain (previously known as Multimodal Transport Operations)	(434)	(392)	(410)	(1,673)	(1,505)
	b. Express Distribution	(85)	(198)	(144)	(584)	(764)
	c. Contract Logistics	(7)	5	(94)	(38)	(465)
	Net income from operations	3,95,244	4,05,765	3,34,756	16,02,153	12,96,868
2	Segment Operating Expense					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,76,564	2,83,156	2,30,740	11,33,929	8,66,386
	b. Express Distribution	29,670	29,399	26,157	1,12,601	1,11,475
	c. Contract Logistics	6,682	6,880	3,239	23,791	9,261
	d. Others and unallocable	-	-	-	-	-
	Less: Inter segment	(11)	(12)	85	(48)	(74)
	Total	3,12,905	3,19,423	2,60,221	12,70,273	9,87,048
	Segment Employee Benefit Expense					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	46,299	46,163	42,705	1,84,465	1,73,420
	b. Express Distribution	3,984	4,258	4,187	17,060	17,647
	c. Contract Logistics	1,440	1,361	1,050	5,180	3,340
	d. Others and unallocable	-	-	-	-	-
	Less: Inter segment	-	-	-	-	-
	Total	51,723	51,782	47,942	2,06,705	1,94,407
	Segment Depreciation and Amortisation Expense					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	5,009	4,852	4,911	19,617	19,829
	b. Express Distribution	2,690	2,702	2,842	10,824	10,370
	c. Contract Logistics	3,373	3,176	2,850	12,432	9,803
	d. Others and unallocable	-	-	-	-	-
	Less: Inter segment	-	-	-	-	-
	Total	11,072	10,730	10,603	42,873	40,002
	Segment Other Expense					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	14,773	17,400	13,153	58,027	55,982
	b. Express Distribution	3,915	3,510	3,824	14,700	13,826
	c. Contract Logistics	962	612	490	2,959	1,817
	d. Others and unallocable	-	-	-	-	-
	Less: Inter segment	(500)	(690)	(717)	(2,325)	(2,661)
	Total	19,150	20,832	16,750	73,361	68,964
	3. Segment Results (Profit/(Loss) before tax and interest from each Segment)					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	1,648	2,863	382	11,658	10,260
	b. Express Distribution	(1,724)	(624)	(1,506)	(4,192)	(5,433)
	c. Contract Logistics	485	642	380	1,397	1,619
	d. Others and unallocable	-	-	-	-	-
	Less: Inter segment	(15)	117	(16)	78	1
	Total	394	2,998	(760)	8,941	6,447
	Less :					
	(i) Finance Cost, net	(3,752)	(3,871)	(3,063)	(14,996)	(12,989)
	Add :					
	(i) Other unallocated Income/(expense), net	3,091	872	1,673	6,936	7,842
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	(267)	(1)	(2,150)	881	1,300
	Share of profit / (loss) from associates and joint venture	173	467	204	1,191	(735)
	Profit before tax and exceptional item	(94)	466	(1,946)	2,072	565
	Exceptional item	347	278	97	624	15,633
	Profits before tax from continuing operations	253	744	(1,849)	2,696	16,198
	Profits before tax from discontinuing operations	(12)	52	44	158	243
	Profits before tax from continuing and discontinuing operations	241	796	(1,805)	2,854	16,441
	Tax Expenses	557	(235)	(559)	(2,064)	2,441
	Profit after tax for the year	(316)	1,031	(1,246)	4,918	14,000

Audited Consolidated segmentwise assets and liabilities as at March 31, 2025

Sr No	Particulars	Quarter ended			Year ended	
		31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
		(Audited) Refer Note 15	(Unaudited)	(Audited) Refer Note 15	(Audited)	(Audited)
3	Segment assets					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	4,86,773	5,05,569	4,52,581	4,86,773	4,52,581
	b. Express Distribution	1,19,873	1,19,983	1,48,930	1,19,873	1,48,930
	c. Contract Logistics	90,359	88,797	57,580	90,359	57,580
	d. Unallocable	34,960	37,785	50,144	34,960	50,144
	Total segment assets	7,31,965	7,52,134	7,09,235	7,31,965	7,09,235
	Segment assets from discontinuing operations	1,144	1,209	1,191	1,144	1,191
	Total segment assets from continuing and discontinuing operations	7,33,109	7,53,343	7,10,426	7,33,109	7,10,426
4	Segment liabilities					
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,70,294	2,85,119	2,61,908	2,70,294	2,61,908
	b. Express Distribution	47,956	48,195	47,855	47,956	47,855
	c. Contract Logistics	41,806	41,235	42,587	41,806	42,587
	d. Unallocable	5,894	6,613	5,249	5,894	5,249
	Total segment liabilities	3,65,950	3,81,162	3,57,599	3,65,950	3,57,599
	Segment assets from discontinuing operations	41	45	45	41	45
	Total segment assets from continuing and discontinuing operations	3,65,991	3,81,207	3,57,644	3,65,991	3,57,644

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.

Statement of audited Consolidated Cash Flows for the year ended March 31, 2025

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
	Audited	Audited
A. Cash Flow from Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	1,505	16,933
Profit Before Taxes after exceptional items- Discontinued Operations	158	243
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	42,884	40,014
Gain on sale of stake in associated and joint ventures	(2,361)	(1,522)
Fair value (gain)/ loss on long-term financial instruments (net)	(114)	94
Fair value (gain)/ loss on financial instruments (net)	27	-
Gain on Fair Valuation of previous held equity stake	-	(9,649)
Impairment loss recognized under expected credit loss	-	7,117
Recycle of OCI into P&L on repayment of foreign borrowings	-	(439)
Bad debts written off	5,829	309
Liabilities no longer required written back	(758)	(286)
Reversal of employees benefits provision	-	(1,013)
Gain on sale of current investments (net)	(611)	(567)
Finance costs	14,996	12,989
Finance income	(2,837)	(5,724)
Interest on income tax refund	(1,490)	-
Gain on Lease modification	(194)	(174)
Loss on disposal of property, plant and equipment (net)	(4)	184
Effect of translation of assets and liabilities	-	(2,753)
Unrealised foreign exchange loss	1,031	-
Rental income	-	(213)
Net Loss / (Gain) on disposal of Non core Assets	(555)	(1,116)
Loss on write off of Property, Plant & Equipments	13	-
Impairment charged of Property, plant & Equipment	193	-
Provision for Employees Share appreciation rights	79	413
Assets written off	47	-
Relinquishment of financial liability	-	(2,360)
Allowance for Doubtful Receivables	1,234	-
	59,072	52,480
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(6,258)	(36,593)
(Increase) / Decrease in financial and other assets	(35,889)	(8,040)
Increase / (Decrease) in trade and other payables, provisions, other current and non-current liabilities	19,626	(8,296)
Cash generated from operating activities	36,551	(449)
Income tax Paid (net of refund)	(10,443)	(14,124)
Net cash flows (used in) operating activities (A)	26,108	(14,573)
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	4,602	571
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(7,767)	(12,101)
Proceeds from sale of non-core assets	634	7,779
Proceeds from sale of intangible assets	6	57
Purchase of intangible assets	(623)	(2,692)
Purchase of Non-current investments in associates and joint ventures	-	(1,520)
Purchase of Non Controlling Interests	(4,831)	(77,728)
Sale of stake in associates	10,400	-
Consideration received on sale of projects solution business under slump sale arrangements	-	125
Purchase of current investments	(51,771)	(29,278)
Proceeds from sale of current investments	55,482	46,540
Dividend income received from associate and joint venture	489	1,577
Rental income received on investment property	-	210
Interest income received	1,861	5,264
Proceeds /Repayment of loans and advances (Net)	-	778
Fixed deposits with maturity period more than three months (placed) / matured (net)	(42)	24,072
Security deposits paid	(285)	-
Proceeds from sale of investments in joint venture	-	3,923
Net cash flows (used in) investing activities (B)	8,155	(32,423)
C. Cashflow from Financing activities		
Proceeds from non-current borrowings	-	98,715
(Repayment) of non-current borrowings	(21,643)	(71,270)
Proceeds/(Repayment) of short-term borrowings (net)	40,669	1,705
Repayment of Public deposits	(2)	(111)
Lease repayments (including interest)	(24,235)	(23,234)
Finance costs	(8,396)	(7,436)
Payment of dividend	(20,638)	-
Payment of dividend to Non Controlling Interests	(665)	(2,979)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund (IEPF)	(15)	(18)
Payment of Unpaid Public deposit including interest to IEPF	(8)	(21)
Proceeds from QIP in a subsidiary	16,233	-
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	-	2
Net cash flows from financing activities (C)	(18,700)	(4,647)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	15,563	(51,643)
Cash and cash equivalents at the beginning of the year	41,053	91,924
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	1,104	463
Add: Cash balance on account of acquisition	-	309
Cash and cash equivalents at the end of the year	57,720	41,053
Cash and cash equivalents related to discontinued operations	190	-
Cash and cash equivalents at the end of the year from continued operations	57,530	41,053

ALLCARGO LOGISTICS LIMITED
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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

Notes:

- 1) The audited Consolidated Financial Results of Allcargo Logistics Limited ("the Holding Company") and its subsidiaries ("the Group"), together with its associates and joint ventures for the quarter and year ended March 31, 2025 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 statement of audited consolidated financial results for the quarter and year ended March 31, 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 24, 2025. The Statutory Auditors have conducted audit 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.

3) Exceptional Items includes the following:-

Particulars	Quarter ended			Year ended	
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024
	(Rs. In Lakhs)				
Gain on sale of stake in Joint Venture (Refer Note 3 (a))	-	-	-	-	1,522
Gain on Fair Valuation of previous held equity stake (Refer Note 3 (a))	-	-	-	-	9,649
Gain / (loss) on realised & fair value of assets held for sale and loss on write off property, plant and equipment in a subsidiary.	350	-	97	349	1,089
Reversal of provision (Refer Note 3 (b))	-	-	-	-	1,013
Liability no longer required - written back (Refer Note 3(c))	-	-	-	-	2,360
Gain on sale of stake in Associate (Refer note 3(d))	-	2,362	-	2,362	-
Employee severance and other related cost (Refer note 3(e))	(3)	(2,084)	-	(2,087)	-
Total	347	278	97	624	15,633

- (a) On May 17, 2023, a Share Purchase Agreement ("SPA") was entered into between the Holding Company, Avvashya CCI Logistics Private Limited ("ACCI") ACCI and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of Rs 3,923 Lakhs. Pursuant to said SPA, the Company has sold its stake to JKS Group in ACCI and ACCI has ceased to be Joint-Venture of the Company. The profit on sale of investment of Rs 1,522 Lakhs has been treated as exceptional item.
Further on May 17, 2023 Share Purchase Agreement ("SPA") has been executed between the Company, Allcargo Supply Chain Private Limited ("ASCPL") and JKS Group - shareholders of ASCPL for the purpose of acquisition of 8,90,69,138 (Eight Crores Ninety Lakhs Sixty Nine Thousand One Hundred and Thirty Eight) Equity Shares i.e. 38.87% stake by the Company from JKS Group, for consideration of approx. Rs 16,305 Lakhs. Pursuant to said SPA, the Holding Company has acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become wholly owned subsidiary of the Holding Company. On the date of acquisition of additional stake, the Holding Company has remeasured its existing stake to the fair value and resulting gain of Rs.9,649 Lakhs has been recognised as exceptional item.
- (b) Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.
- (c) Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company had issued a Corporate Guarantee to lender on behalf of GI Hydro Private Limited (GIPL), its subsidiary. In FY 2017-18, GATI recorded a liability of Rs 2,360 lakhs due to the invocation of the Corporate Guarantee by lender. During the previous year GIPL has raised funds by issuing bonds and subsequent to the end of that quarter repaid its debts and thereby on January 12, 2024, lender has issued no-due certificate relinquishing the Corporate Guarantee issued by GATI. Accordingly, GATI has reassessed its exposure and reversed the liability of Rs 2,360 lakhs. This has been treated as exceptional item (gain). Further the legal matters associated with this guarantee were disposed off during the Previous year.
- (d) On October 28, 2024, the Holding Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of Rs.11,500 lakhs which included contingent consideration of Rs.1,100 Lakhs payable after March 31, 2025 subject to fulfilment of certain conditions. The said conditions have been fulfilled and balance of Rs. 1,100 Lakhs has been received on April 22, 2025. Profit on sale of investment of Rs 2,362 Lakhs has been treated as an exceptional item.
- (e) To enhance long-term business efficiency and optimize costs, Group implemented organizational changes. As part of these initiatives, Rs. 2,084 Lakhs was incurred during the quarter ended December 31, 2024, primarily for severance costs related to the optimisation of certain key management positions. This expense has been recognized as an exceptional item.
- 4) Pursuant to the approval of the shareholder vide postal ballot dated December 21, 2023, the Board of Directors of the Holding Company, at its meeting held on January 04, 2024, approved the allotment of 73,70,86,572 Equity shares of ₹2/- each as fully paid up bonus equity shares in the ratio of 3 (three) fully paid Bonus Shares for every 1 (one) Equity Share (3:1) held by the Equity Shareholders of the Company as on January 02, 2024 i.e. Record Date. Consequently, the paid-up equity share capital of the Holding Company has increased to ₹196,55,64,192/-.
- 5) During the previous year, GATI has signed an out of court settlement with AIR India, pertaining to an ongoing legal matter before the Hon'ble Delhi High Court. As a result, the subsidiary has received a sum of Rs. 42 lakhs in June 30, 2023 towards the final settlement, which has been duly recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted the GATI's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹2,200 lakhs, which was equivalent to the disputed arbitral award. The mentioned bank guarantee was released by the banking partner during previous year.
- 6) During the year ended March 31, 2025, the Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) has acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ Rs. 2,611 Lacs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary. Ecuhold N.V. (subsidiary of the Holding Company), has acquired an additional stake in ECU Worldwide (Japan) Limited and ECU-Line Abu Dhabi LLC of 25% and 23.5% respectively bringing its total stake to 90% and 99% respectively. Consideration of Rs. 473 lakhs and Rs.12 lakhs has been paid to the non-controlling shareholders.
- 7) During the year ended March 31, 2025, Contech Logistics Solutions Private Limited (subsidiary of the Holding Company) has sold its investments in AGL Warehousing Private Limited worth Rs.1 lakh for a total consideration of Rs. 593 lakhs to Transindia Real Estate Limited. Accordingly gain amounting to Rs 592 lakhs is recognised in other income.
- 8) The Board of Directors of the Holding Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").
The Scheme includes:
1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.
2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01, 2023
3) Merger of GATI with Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.
The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal (NCLT) which has instructed the Holding Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The NCLT-convened shareholders' meeting was held on February 18, 2025, where the Scheme was approved by the shareholders and NCLT has scheduled a hearing on July 02, 2025, Mumbai for final approval.
- 9) Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company, completed the process of Qualified Institution Placement during the quarter ended June 30, 2024. The placement document was filed on June 27, 2024 and after receipt of proceeds of ₹ 16,928 lakhs, 1,67,60,800 equity shares of GATI were allotted on June 28, 2024.
- 10) During the previous year ended March 31, 2024, one of the subsidiaries had recognised a Government grant of Rs. 3,282 Lakhs basis the Government approval. The grant has been credited to Employee Benefit Expenses as it is related to the employee cost incurred during Covid.
- 11) a) The Board of Directors in their meeting held on May 25, 2024 had recommended a final dividend of Re./- 1 per share for the year ended March 31, 2024 aggregating to Rs. 9,828 lakhs which has been approved by the shareholders at the Annual General Meeting of the Holding Company held on September 26, 2024. The same has been paid on October 03, 2024.
b) The Board of Directors in their meeting held on October 18, 2024 have declared an interim dividend of Rs./- 1.10 per equity share aggregating to Rs. 10,811 lakhs. The same has been paid on October 30, 2024. Based on expert advice, the Holding Company has recognised tax benefit of Rs. 2,636 lakhs under Section 80M of the Income tax Act, 1961.

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- 12) On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ('SCN') to the Holding Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GESCPL) in June 2023. Management believes that the Holding Company already controlled GESCPL at the time of this acquisition as it already held 70% stake in GESCPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Holding Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.
- 13) The management of GATI decided to discontinue the business of Fuel Stations, which meets the criteria for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the results of the Diesel, Petrol, and Lubricants segment have been disclosed under "Discontinued Operations" in the consolidated financial results, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations. A summary of the results from discontinued operations is presented below.

Particulars	(Rs. In Lakhs)					
	Quarter ended			Year ended		
	31 Mar 2025	31 Dec 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024	
Revenue from Operations	4,710	4,809	5,077	19,765	21,915	
Total Expenses	4,722	4,757	5,033	19,607	21,672	
Profit Before Exceptional items and Tax	(12)	52	44	158	243	

- 14) During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Holding Company, its Subsidiary and at the residence of three of its key management personnel. The Group extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Group has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial results.
- 15) The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of year ended March 31, 2025 and March 31, 2024 and unaudited published figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subjected to limited review by the statutory auditors.
- 16) The standalone and consolidated financial results of the Holding Company are available on the Holding Company's website www.allcargologistics.com.

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

ADARSH HEGDE
MANAGING DIRECTOR
(DIN:00035040)
PLACE: Mumbai
DATE: May 24, 2025

Annexure - B

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

Appointment of M/s Parikh & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-2026 till FY 2029-2030, subject to the approval of the Shareholders at the ensuing Annual General Meeting

S. No.	Particulars	Description
1.	Reason for change viz., appointment of auditor	Appointment to comply with the provisions of the Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2.	Date of appointment & term of re-appointment	Date: May 24, 2025. M/s. Parikh & Associates, Practicing Company Secretaries is appointed as Secretarial Auditors of the Company for first term of five (5) consecutive years from Financial Year 2025-26 to Financial Year 2029-30.
3.	Brief profile (in case of appointment)	M/s. Parikh & Associates is a firm of Practising Company Secretaries founded in 1987. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India. M/s. Parikh & Associates has a team of 35 members including 10 partners and focusses on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable