

<p>Listing Compliance and Legal Regulatory BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001</p> <p>BSE Scrip Code: 532749</p>	<p>Listing and Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>NSE Symbol: ALLCARGO</p>
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June 23, 2021

Dear Sirs,

Sub: Outcome of the Board Meeting

With reference to our letter dated June 16, 2021 and in accordance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Directors have at their Board Meeting held today i.e. June 23, 2021, *inter alia*:

- (i) Approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021.

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

M/s S R Batliboi & Associates LLP, the Statutory Auditors of the Company have issued the Auditors' Reports on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2021, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulations.

The aforesaid information and Financial Results are being made available on the Company's website at www.allcargologistics.com.

- (ii) Approved raising of funds 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 ensuing 28th Annual General Meeting of the Company.
- (iii) Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr Adarsh Hedge (DIN: 00035040) as Joint Managing Director of the Company for a term of 5 years with effect from July 01, 2021, subject to the approval of the Members at the ensuing General Meeting of the Company as per applicable provisions of Companies Act, the 2013 and the Listing Regulations.

Further, in compliance with SEBI directives dated June 14, 2018 to the Stock Exchanges, NSE Circular No. NSE/CML/2018/02 dated June 20, 2018 and BSE Circular No. LIST/COMP/ 14/2018-19 dated June 20, 2018, this is to affirm that Mr Adarsh Hedge has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

Annexure B.



TOGETHER TO SILVER.
TOGETHER TO GOLD.

Allcargo Logistics Limited, The Avvashya House, CST Road, Santacruz (E), Mumbai - 400 098.
T: +91 22 6679 8100 info@allcargologistics.com www.allcargologistics.com
CIN: L63010MH2004PLC073508 GSTN: 27AACCA2894D1Z5

- (iv) Based on the recommendation of the Nomination and Remuneration Committee, the Board considered to increase 1st tenure of appointment of Mr Parthasarathy Vankipuram Srinivasa (DIN No. 00125299) as Non-Executive Independent Director from existing period of 2 years to 5 years with effect from May 11, 2021 subject to the approval of the Members at the ensuing General Meeting of the Company.

Pursuant to the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company is a Large Corporate and accordingly the Company has submitted the Initial and Annual Disclosures with the Stock exchanges on April 29, 2021.

The meeting commenced at 10:00 a.m. and concluded at 6:40 p.m.

Thanking you,

Yours faithfully,

For Allcargo Logistics Limited



Devanand Mojindra
Company Secretary and Compliance officer

Encl:a/a



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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

Independent Auditor's 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, 2021 and for the year ended March 31, 2021 ("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, 2021 and for the year ended March 31, 2021.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

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DN: cn=GOVIND PITAMBAR
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Date: 2021.06.23 18:11:51 +05'30'



Per Govind Ahuja

Partner

Membership Number: 048966

UDIN: 21048966AAAACA8793

Mumbai

June 23, 2021

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, 2021

		(Rs. in Lakhs)				
Particulars	Quarter ended			Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(Audited) Refer Note 14	(Unaudited)	(Audited) Refer Note 14	(Audited)	(Audited)	
1 Income						
(a) Revenue from Operations	69,711	50,606	42,836	197,043	161,931	
(b) Other income (refer note 4)	809	8,610	1,417	18,369	11,609	
Total income	70,520	59,216	44,253	215,412	173,540	
2 Expenses						
(a) Operating expenses	57,974	40,621	32,507	153,415	118,483	
(b) Employee benefits expense	4,357	2,832	3,097	12,774	13,342	
(c) Finance costs	943	1,195	2,446	6,213	6,325	
(d) Depreciation and amortisation expense	2,377	2,538	2,986	10,247	11,505	
(e) Other expenses	3,451	3,279	4,808	12,508	12,645	
Total expenses	69,102	50,465	45,844	195,157	162,300	
3 Profit before tax and exceptional items (1 - 2)	1,418	8,751	(1,591)	20,255	11,240	
4 Exceptional items (refer note 3)	-	-	2,220	(350)	15,364	
5 Profit before tax (3+4)	1,418	8,751	629	19,905	26,604	
6 Tax expense						
(a) - Current tax	64	1,388	635	3,771	8,504	
(b) - Deferred tax (credit)	(41)	335	(1,583)	(3,001)	(3,875)	
7 Profit after tax (5-6)	1,395	7,028	1,577	19,135	21,975	
8 Other comprehensive income / (expense)						
(i) Items that will not be reclassified to profit or loss	(52)	-	144	69	(20)	
(ii) Items that will be reclassified to profit or loss (net of tax) (refer note 9)	589	(628)	-	(570)	-	
Other comprehensive income / (expense)	537	(628)	144	(501)	(20)	
9 Total comprehensive income (7+8)	1,932	6,401	1,721	18,634	21,955	
10 Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914	4,914	
11 Other Equity				156,000	142,279	
12 Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):						
(a) Basic	0.57	2.86	0.64	7.79	8.94	
(b) Diluted	0.57	2.86	0.64	7.79	8.94	

Notes:

- 1) The audited standalone financial results of Allcargo Logistics Limited ("the Company") for quarter and for the year ended March 31, 2021 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 the Sections 230 to 232 of the Companies Act, 2013 of Hindustan Cargo Limited (a wholly owned subsidiary of the Company) with the Company and their respective shareholders, subject to the approval of the Hon'ble National Company Law Tribunal (NCLT) and other requisite approvals. The final hearing and approval of the said Scheme is pending before the Hon'ble NCLT and accordingly, the merger has not been given effect in the current financial statements.
- 3) Exceptional item includes the following:-

Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Gain arising on Business assets transferred to Four Wholly Owned Subsidiaries ('WOS') (net of transfer cost) as part of business restructuring	-	-	-	-	8,858
Gain arising on sale of Service Export from India Scheme (SEIS) scrips net of incidental expenses pertaining to earlier period	-	-	2,420	-	7,056
Provision for claims and advances	-	-	(200)	(350)	(550)
TOTAL	-	-	2,220	(350)	15,364

Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Other income includes dividend from wholly owned subsidiaries and associates	-	7,343	26	15,302	7,288

- 5) The Company as at the date of approval of these financial results has made assessment of possible impacts that may result from the COVID -19 pandemic on the carrying value of current and non-current assets considering the internal and external information available as at the said date and to the extent possible. The Company, based on the above analysis and assumptions used, believes that the carrying value of these assets are recoverable and sufficient liquidity is available. The impact of COVID -19 may be different from the estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7) Post closure of the financial year ended March 31, 2021, in accordance with approval of the Board of Directors of the Company in its meeting held on Friday, June 11, 2021, the Company has subscribed and Gati Limited has allotted 10,23,020 Equity Shares of face value of Rs. 2 each ("Equity Shares") at a price of Rs. 97.75/- per Equity Share at a premium of Rs. 95.75/- per Equity Share, aggregating up to Rs.1,000 lakhs and 71,61,120 Equity Warrants at a Price of Rs. 97.75/- per Equity Warrants with the right to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of Gati Limited at a premium of Rs. 95.75/- per equity share for each Equity warrant within a period of 18 (Eighteen) months from the date of allotment of the warrants, aggregating up to Rs. 7,000 lakhs to the Company, being the Promoter of Gati Limited on Preferential issue basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and in compliance with applicable laws and regulations.

- 8) The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company and voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). Subsequently, the Board of Directors in their meeting held on September 5, 2020 and Shareholders vide postal ballot e-voting results dated October 21, 2020, have approved the delisting proposal. The floor price of the delisting Offer is Rs.92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 9) The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. Accordingly, in respect of combined hedging instrument for the year and quarter ended March 31, 2021, that were designated and effective as hedges of the future cash flows, loss aggregating to Rs. 570 lakhs (net of deferred tax of Rs 306 lakhs) and gain of Rs 589 lakhs (net of deferred tax of Rs 316) respectively has been recognized under the Cash flow Hedging Reserves during its initial application to the Company.
- 10) As approved by the Board of directors in its meeting held on March 15, 2021, the Company is selling its 100% equity stake in its wholly owned subsidiary company namely Bantwal Warehousing Pvt Ltd for Rs. 169 lakhs. The definitive transaction documents i.e Share Purchase Agreement is yet to be executed as on the date of signing the accounts. It has been classified as asset held for sale in the financials as prescribed in Ind AS - 105 "Non-current Assets Held for Sale and Discontinued Operations.
- 11) 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 .
- 12) On February 07, 2021, the Company experienced a cybersecurity incident related to ransomware. Certain online network systems relating to the Multimodal Transport Operation business of the Company and its overseas subsidiaries were impacted. The Company's other business systems in India including Container Freight Station, Projects and Engineering, Warehouses and others were not affected. The Company could contain the incident in a timely basis and has also ensured that all traces of the infection are completely cleaned from the network. All affected systems were restored and brought back to normalcy closer to the year-end. Management have assessed the impact of the incident on the control environment and the financial statement process and conclude there was no material impact. Since then, the Company has also been focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future.

(This space has been intentionally left blank)

13) Segmentwise revenue and results for the quarter and year ended March 31, 2021 and segmentwise assets and liabilities as at March 31, 2021

Sr.No	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2021 (Audited) Refer Note 14	31.12.2020 (Unaudited)	31.03.2020 (Audited) Refer Note 14	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Segment revenue					
	a. Multimodal Transport Operations	49,269	33,332	26,253	127,678	90,610
	b. Container Freight Station Operations	13,135	10,877	9,994	46,403	44,899
	c. Project and Engineering Solutions	9,341	8,196	8,365	30,821	32,771
	d. Logistics Park	106	107	108	428	702
	e. Others and unallocable	675	404	439	1,713	1,651
	Less: Inter segment revenue	(2,815)	(2,310)	(2,324)	(10,000)	(8,702)
	Net income from operations	69,711	60,606	42,836	197,043	161,931
2	Segment results					
	a. Multimodal Transport Operations	2,582	1,422	1,519	6,969	4,829
	b. Container Freight Station Operations	4,046	3,165	2,355	15,633	11,835
	c. Project and Engineering Solutions	(1,212)	179	(1,032)	(3,526)	(1,610)
	d. Logistics Park	(144)	(32)	(266)	(394)	(330)
	Total	5,272	4,734	2,576	18,682	14,724
	Less:					
	i. Finance costs	(943)	(1,195)	(2,446)	(6,213)	(6,325)
	ii. Unallocable expenditure (net)	(3,720)	(3,398)	(3,137)	(10,583)	(8,768)
	Add:					
	i. Other income	809	8,610	1,417	18,369	11,609
	Profit before tax and exceptional items	1,418	8,751	(1,591)	20,255	11,240
	Add: exceptional items (refer note 3)	-	-	2,220	(350)	15,364
	Profit after exceptional items	1,418	8,751	629	19,905	26,604
3	Segment assets					
	a. Multimodal Transport Operations	61,122	42,663	26,799	61,122	26,799
	b. Container Freight Station Operations	40,997	40,501	42,185	40,997	42,185
	c. Project and Engineering Solutions	27,366	28,744	38,124	27,366	38,124
	d. Logistics Park	3,928	3,981	7,751	3,928	7,751
	e. Unallocable	174,136	177,439	168,899	174,136	168,899
	Total assets	307,649	293,328	283,758	307,649	283,758
4	Segment liabilities					
	a. Multimodal Transport Operations	47,482	38,190	24,670	47,482	24,670
	b. Container Freight Station Operations	15,224	14,712	9,128	15,224	9,128
	c. Project and Engineering Solutions	5,889	5,628	5,758	5,889	5,758
	d. Logistics Park	141	151	165	141	165
	e. Unallocable	14,055	18,690	5,536	14,055	5,536
	Total liabilities	82,791	77,371	45,257	82,791	45,257

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.

- 14) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020/December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 15) The above audited standalone financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee at their meeting held on June 22, 2021 and thereafter approved by the Board of Directors at their meeting held on June 23, 2021.
- 16) The Directors at the Board Meeting held on March 15, 2021, have approved and declared an Interim Dividend of Rs 2/- per equity share of face value Rs 2/- each for the financial year 2020-21, aggregating upto Rs. 4,914 lakhs.
- 17) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.
- 18) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.

19) Audited standalone statement of assets and liabilities as at March 31, 2021

(Rs in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	53,224	63,427
Right of use assets	6,166	6,906
Capital work-in-progress	230	447
Intangible assets	201	277
Intangible assets under development	26	27
Financial assets		
Investment in associates and joint ventures	15,399	34,848
Investment in subsidiaries	108,429	66,277
Investments	3,951	8,936
Loans	27,470	16,776
Other financial assets	1,231	1,109
Deferred tax assets (net)	7,086	3,746
Income tax assets (net)	1,551	1,104
Other non-current assets	2,626	2,576
	227,590	206,455
Current assets		
Inventories	589	776
Financial assets		
Current investments	2,903	502
Trade receivables	55,800	31,411
Cash and cash equivalents	3,462	3,621
Other Bank balances	644	1,217
Loans	617	248
Other financial assets	1,549	28,017
Other current assets	21,479	15,257
Assets classified as held for sale (**Amount less than Rs 1 lakh)	**	-
	87,044	81,049
Total Assets	314,634	287,504
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	156,000	142,279
	160,914	147,193
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25,118	45,015
Lease liability	5,316	5,437
Other financial liabilities	914	60
Other non-current liabilities	18	26
	31,366	50,538
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises;	-	39
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,081	20,171
Other payables	14,033	6,286
Borrowings	27,753	39,633
Lease liability	1,163	1,529
Other financial liabilities #	23,875	11,871
Net employee defined benefit liabilities	924	873
Other current liabilities	18,524	9,334
Income tax liabilities (net)	-	37
	122,354	89,773
Total Equity and Liabilities	314,634	287,504

It includes the current maturities of Long term borrowings of Rs 18,059 lakhs (Previous year: Rs 10,405 lakhs)

20) Statement of Audited Cash Flows for the half year ended March 31, 2021

	Rs. in Lakhs.	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Profit before tax and after exceptional items	19,905	26,604
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	10,247	11,505
Provision for Doubtful Advances	-	200
Fair value loss/(gain) on financial instruments (net)	100	(33)
Provision for insurance claims receivable	350	350
Impairment loss recognized under expected credit loss model	1,057	1,426
Bad debts / advances written off	321	422
Gain arising on Business assets transferred to Wholly Owned Subsidiaries	-	(10,407)
Liabilities no longer required written back	(177)	(359)
Rental income	(28)	(37)
Finance costs	6,213	6,325
Finance income	(1,218)	(3,056)
Dividend income	(15,303)	(7,288)
(Gain)/Loss on disposal of property, plant and equipment (net)	(1,284)	148
Assets written off	103	-
(Profit) on sale of current investments (net)	(28)	(278)
Non-current investments written off	-	5
Gain arising on dilution of equity stake in subsidiary companies	-	(677)
Unrealised foreign exchange (Gain)/loss differences	(280)	131
Impairment of Loan receivable from subsidiary	349	-
Provision for Unbilled Revenue	44	-
Provision for receivables against sale of Fixed Assets	49	-
Impairment of interest receivable from subsidiary	133	(143)
	<u>20,554</u>	<u>24,838</u>
Working capital adjustments:		
(Increase) in trade receivables	(25,908)	(4,355)
Decrease / (increase) in loans and advances	(2,386)	173
Decrease in inventories	187	112
(Increase) in other current and non current assets	(4,648)	(4,867)
Increase in trade payables, other current and non current liabilities	33,422	9,634
(Decrease) / increase in provisions	120	(52)
Cash generated from operating activities	<u>21,341</u>	<u>25,483</u>
Income tax paid (net of refunds) (net)	(4,269)	(3,782)
Net cash flows from operating activities (A)	<u>17,072</u>	<u>21,702</u>
Investing activities		
Proceeds from sale of property, plant and equipment	2,748	5,059
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(423)	(13,808)
Purchase of current investments	(18,598)	(84,394)
Proceeds from sale of current investments	16,226	86,608
Purchase of investments in subsidiaries (refer note 21)	-	(282)
Purchase of investments in associate	-	(19,449)
Consideration received in pursuance of Business transfer arrangements (net of registration cost)	-	23,778
Public offer consideration Placed in Special Escrow Account (refer note 21)	-	(23,807)
Proceeds from disposal of non-current investments in subsidiary	-	893
Proceeds from Redemption of OCD	6,050	-
Dividend received	15,303	7,288
Rent received	28	37
Interest income received	207	1,702
Interest income received on ICDS	728	-
Loans and advances received back from subsidiaries	12,191	10,776
Loans and advances given to subsidiaries	(23,353)	(41,651)
Interest Corporate deposits received back	5,000	8,159
Interest Corporate deposits given	(2,500)	(9,000)
Fixed deposits with maturity period more than three months matured / (placed) (net)	573	(1,095)
Advance Against Sale of Investments	125	-
Advance Against OCD Redemption	4,650	-
	<u>18,955</u>	<u>(51,186)</u>
Net cash flows from/(used in) investing activities (B)		
Financing activities		
Proceeds from non-current borrowings	19,210	37,453
Repayment of non-current borrowings	(31,433)	(19,335)
Proceeds from current borrowings	53,462	79,701
Repayment of current borrowings	(65,501)	(50,300)
Bank overdraft (net)	-	(57)
Lease payments	(649)	(962)
Interest on leases	(620)	(670)
Finance costs	(5,746)	(4,021)
Payment of dividend (inclusive of tax on dividend)	(4,909)	(8,880)
	<u>(38,185)</u>	<u>32,129</u>
Net cash flows from / (used in) financing activities (C)		
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<u>(159)</u>	<u>2,645</u>
Cash and cash equivalents at the beginning of the year	3,621	976
Cash and cash equivalents at period end	<u>3,462</u>	<u>3,621</u>
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	3,414	1,079
- Deposits with original maturity of less than three months	-	2,500
- On unpaid dividend account	19	15
Cash on hand	29	27
Total cash and cash equivalents	<u>3,462</u>	<u>3,621</u>

21) During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for Rs 19,449 lakhs in the equity of Gati which had based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. The Company has deposited Rs 23,807 lakhs in open offer escrow account for open offer which was closed on March 27, 2020. On April 11, 2020, the Company acquired additional 3,17,42,615 equity shares tendered in open offer for consideration of Rs 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86%. Considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company had obtained control over Gati Limited and the same has been accounted for as investment in subsidiary.

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

ADARSH SUDHAKAR HEGDE

ADARSH HEGDE
JOINT MANAGING DIRECTOR
(DIN:00035040)
PLACE: MUMBAI
DATE: June 23, 2021

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Chartered Accountants

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Tel: +91 22 6819 8000

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, 2021 and for the year ended March 31, 2021 ("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 / joint ventures, the Statement:

- i. includes the results of the following entities
 - a) Allcargo Logistics Limited – the Holding Company
 - b) Subsidiaries (direct and indirect)

SN	Particulars	SN	Particulars
1	Hindustan Cargo Ltd.	19	Contech Logistics Solutions Pvt. Ltd
2	Allcargo Inland Park Private Limited	20	Avvashya Supply Chain Private Limited
3	AGL Warehousing Pvt. Ltd.	21	Ecu International (Asia) Pvt. Ltd.
4	Comptech Solutions Pvt. Ltd.	22	Transindia Logistic Park Pvt Ltd.
5	Combi Line Indian Agencies P. Ltd.	23	Allcargo Multimodal Private Limited
6	Malur Logistics and Industrial Parks Private Limited	24	Jhajjar Warehousing Private Limited
7	Koprolu Warehousing Private Limited	25	Bantwal Warehousing Private Limited
8	Bhiwandi Multimodal Private Limited	26	Allcargo Warehousing Management Private Limited
9	Marasandra Logistics and Industrial Parks Private Limited	27	Venkatapura Logistics and Industrial Parks Private Limited
10	Allcargo Projects Private Limited	28	Avvashya Projects Private Limited
11	Avvashya Inland Park Private Limited	29	Panvel Industrial Parks Private Limited
12	Gati Limited	30	Gati- Kintetsu Express Private Limited
13	Gati Kausar India Limited	31	Gati Import Export Trading Limited
14	Zen Cargo Movers Private Limited	32	Gati Logistics Parks Private Limited
15	Gati Projects Private Limited	33	Ecu-Line Algeria sarl
16	Ecu Worldwide (Argentina) SA	34	Ecu Worldwide Australia Pty Ltd
17	Integrity Enterprises Pty Ltd	35	Ecu Worldwide (Belgium) N.V
18	FMA-Line Holding N. V.	36	Ecuhold N.V.



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SN	Particulars	SN	Particulars
37	Ecu International N.V.	83	Ecu Global Services N.V.
38	HCL Logistics N.V.	84	European Customs Brokers N.V.
39	AGL N.V.	85	Allcargo Belgium N.V.
40	Ecu Worldwide Logistics do Brazil Ltda	86	Ecu Worldwide (Canada) Inc.
41	Ecu Worldwide (Chile) S.A	87	Flamingo Line Chile S.A.
42	Ecu Worldwide (Guangzhou) Ltd.	88	China Consolidation Services Shipping Ltd
43	Ecu Worldwide China Ltd	89	Ecu Worldwide (Colombia) S.A.S.
44	Ecu Worldwide Costa Rica S.A.	90	Ecu Worldwide (Cyprus) Ltd.
45	ECU WORLDWIDE (CZ) s.r.o.	91	Ecu - Worldwide - (Ecuador) S.A.
46	Flamingo Line del Ecuador SA	92	Ecu World Wide Egypt Ltd
47	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	93	ECU WORLDWIDE (Germany) GmbH
48	ELWA Ghana Ltd.	94	Ecu Worldwide (Guatemala) S.A.
49	Ecu Worldwide (Hong Kong) Ltd.	95	Ecu International Far East Ltd.
50	CCS Shipping Ltd.	96	PT Ecu Worldwide Indonesia
51	Ecu Worldwide Italy S.r.l.	97	Eurocentre Milan srl.
52	Ecu Worldwide (Cote d'Ivoire) sarl	98	Ecu Worldwide (Japan) Ltd.
53	Jordan Gulf for Freight Services and Agencies Co. LLC	99	Ecu Worldwide (Kenya) Ltd
54	Ecu Shipping Logistics (K) Ltd.	100	Ecu Worldwide (Malaysia) SDN. BHD.
55	Ecu Worldwide (Mauritius) Ltd.	101	CELM Logistics SA de CV
56	Ecu Worldwide Mexico SA de CV	102	Ecu Worldwide Morocco S.A
57	Ecu Worldwide (Netherlands) B.V.	103	Rotterdam Freight Station BV
58	FCL Marine Agencies B.V.	104	Ecu Worldwide New Zealand Ltd
59	Ecu Worldwide (Panama) S.A	105	Ecu-Line Paraguay SA
60	Flamingo Line del Peru SA	106	Ecu-Line Peru SA
61	Ecu Worldwide (Philippines) Inc.	107	Ecu Worldwide (Poland) Sp zoo
62	Ecu-Line Doha W.L.L.	108	Ecu-Line Saudi Arabia LLC
63	Ecu - Worldwide (Singapore) Pte. Ltd	109	Ecu Worldwide (South Africa) Pty Ltd
64	Ecu-Line Spain S.L.	110	ECU Worldwide Lanka (Private) Ltd.
65	Ecu Worldwide (BD) Limited	111	Ecu Worldwide (Thailand) Co. Ltd.
66	Société Ecu-Line Tunisie Sarl	112	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
67	Ecu-Line Middle East LLC	113	Ecu-Line Abu Dhabi LLC
68	Eurocentre FZCO	114	Star Express Company Ltd.
69	Ecu Worldwide (UK) Ltd	115	Ecu Worldwide (Uruguay) S.A.
70	CLD Compania Logistica de Distribucion SA	116	Guldary S.A.
71	PRISM GLOBAL, LLC	117	Econocaribe Consolidators, Inc.
72	Econoline Storage Corp.	118	ECI Customs Brokerage, Inc.
73	OTI Cargo, Inc.	119	Ports International, Inc.
74	Administradora House Line C.A.	120	Consolidadora Ecu-Line C.A.
75	Ecu Worldwide Vietnam Joint Stock Company	121	Ocean House Ltd.
76	Ecu-Line Zimbabwe (Pvt) Ltd.	122	Asia Line Ltd
77	Contech Transport Services (Pvt) Ltd	123	Prism Global Ltd.
78	Eculine Worldwide Logistics Co. Ltd.	124	Allcargo Logistics LLC
79	FMA-LINE Nigeria Ltd.	125	Ecu Worldwide (Uganda) Limited
80	FMA Line Agencies Do Brasil Ltda	126	FCL Marine Agencies Belgium bvba
81	Centro Brasileiro de Armazenagem E Distribuicao Ltda (Bracenter)	127	Allcargo Hongkong Limited
82	Oconca Container Line S.A. Ltd.	128	Almacen y Maniobras LCL SA de CV



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SN	Particulars	SN	Particulars
129	ECU WORLDWIDE SERVICIOS SA DE CV	139	ECU TRUCKING, INC.
130	ECU Worldwide CEE S.R.L	140	Allcargo Logistics Africa (PTY) LTD
131	Ecu Worldwide Baltics	141	AGL Bangladesh Private Limited
132	East Total Logistics B.V.	142	Ecu Worldwide (Bahrain) Co. W.L.L.
133	ECU Worldwide Tianjin Ltd	143	PAK DA (HK) LOGISTIC Ltd
134	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	144	Allcargo Logistics FZE
135	Asiapac Logistics Mexico SA de CV	145	Allcargo Logistics China Ltd.
136	Gati Hong Kong Limited	146	Gati Asia Pacific Pte Ltd.
137	ALX Shipping Agencies India Private Limited	147	Gati Cargo Express (Shanghai) Co. Ltd.
138	Dankuni Industrial Parks Private Limited	148	Hoskote Warehousing Private Limited

i. Associates (direct and indirect)

SN	Particulars
1	Allcargo Logistics Lanka (Private) Limited
2	FCL Marine Agencies Gmbh (Bermen)

ii. Joint ventures (direct and indirect)

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

- 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 and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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.



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Material uncertainty relating to going concern of a step-down subsidiary:

The auditor of Gati Limited, a subsidiary, has included the following matter in their audit report on the consolidated financial statements for the year ended March 31, 2021:

As more fully discussed in Note 6(a) to the consolidated financial results, a step-down subsidiary, Gati Kausar India Limited (GKIL), has incurred a loss of Rs. 1,650 lakhs during the year ended March 31, 2021 and as of that date, the accumulated losses amounting to Rs. 10,891 lakhs have resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 9,582 lakhs. These conditions along with matter set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt about the step-down subsidiary's ability to continue as a going concern. However, based on the revised business outlook including the restructuring plan under consideration with the key stakeholders of the said step-down subsidiary as stated in the aforesaid note, the management is of the view that going concern basis of accounting is appropriate for preparation of the financial statements.

Emphasis of Matter relating to a subsidiary and a step-down subsidiary:

The auditor of Gati Limited, a subsidiary, has included the following matters in their audit report on the consolidated financial statements for the year ended March 31, 2021:

- a) As more fully discussed in Note 6(b) to the consolidated financial results, the managerial remuneration paid to an Executive Director and an erstwhile Executive Director of a step-down subsidiary, Gati Kintetsu Express Private Limited for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 275 lakhs. Pending necessary approvals for the excess remuneration from members of the said step-down subsidiary, no adjustment to the financial results have been made during the year.
- b) We draw attention to Note 3 to the consolidated financial results, which describes the extent to which COVID-19 pandemic may impact the group results which depend on future developments that are uncertain.

Our conclusion is not modified in respect of these matters.

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.



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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 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



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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 results/statements and other financial information, in respect of:

- 146 subsidiaries, whose financial statements include total assets of Rs 534,866 lakhs as at March 31, 2021, total revenues of Rs 283,178 lakhs and Rs 893,664 lakhs, total net loss after tax of Rs. 9,219 lakhs and Rs. 2,948 lakhs, total comprehensive loss of Rs. 9,673 lakhs and Rs. 2,329 for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5,991 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 7 joint ventures, whose financial statements include Group's share of net profit of Rs. 955 lakhs and Rs. 1,533 lakhs, Group's share of total comprehensive income of Rs. 955 lakhs and Rs. 1,533 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements, 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/ 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/ 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/ 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.



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

- 1 associate and 1 joint venture, whose financial statements includes the Group's share of net profit of Rs. 11 lakhs and Rs. 178 lakhs and Group's share of total comprehensive income of Rs. 11 lakhs and Rs. 178 lakhs for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditors.

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.

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 statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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: 21048966AAAACB7170

Mumbai

June 23, 2021

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, 2021

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)
		(refer note 5 and 16)	(refer note 5)	(refer note 5 and 16)	(refer note 5)
1	Income				
(a)	Income from operations	334,931	273,488	187,096	1,049,810
(b)	Other income	1,076	1,350	1,768	5,535
	Total income	336,007	274,818	188,864	1,055,345
2	Expenses				
(a)	Operating expenses	264,873	211,455	137,407	804,304
(b)	Changes in inventories of stock in trade	29	(20)	-	335
(c)	Employee benefits expense	36,586	34,013	27,889	131,532
(d)	Finance cost	3,197	2,904	2,932	13,562
(e)	Depreciation and amortisation expense	8,550	7,475	6,015	30,609
(f)	Other expenses	14,340	13,261	11,167	50,262
	Total expenses	327,376	269,088	185,410	1,030,604
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	8,632	5,730	3,454	24,741
4	Share of profit from associates and joint ventures	1,038	344	337	1,700
5	Profit before tax and exceptional item (3 + 4)	9,670	6,074	3,791	26,441
6	Exceptional items (refer note 2)	(8,118)	(2,065)	2,734	(10,533)
7	Profit before tax (5 + 6)	1,552	4,009	6,525	15,908
8	Tax expense				
(a)	Current tax	2,760	4,253	2,412	12,677
(b)	Deferred tax charge/(credit)	(1,789)	(385)	(1,293)	(6,280)
9	Profit after tax (7 - 8)	591	141	5,406	9,511
10	Other Comprehensive Income/(Expense)				
(a)	Items that will not be reclassified to profit or loss	(513)	(8)	152	(400)
(b)	(i) Items that will be reclassified to profit or loss	(978)	(76)	1,785	737
	(ii) Income tax relating to items that will be reclassified to profit or loss	(66)	110	85	19
	Other Comprehensive Income/(Expense)	(1,544)	26	2,022	356
	Total comprehensive income (9 + 10)	(953)	167	7,428	9,867
11	Profit attributable to				
(a)	Owners of the Company	5,371	1,404	5,205	17,290
(b)	Non-controlling interest	(4,780)	(1,263)	201	(7,779)
12	Other Comprehensive Income/(Expense)				
(a)	Owners of the Company	(1,279)	(144)	2,072	418
(b)	Non-controlling interest	(266)	170	(49)	(62)
13	Total Comprehensive Income	4,092	1,260	7,276	17,708
(a)	Owners of the Company	(5,046)	(1,093)	151	(7,841)
(b)	Non-controlling interest	4,914	4,914	4,914	4,914
14	Paid-up equity share capital (Face value of Rs. 2 each)	4,914	4,914	4,914	4,914
15	Other Equity				223,440
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters):				
(a)	Basic	2.19	0.57	2.12	7.04
(b)	Diluted	2.19	0.57	2.12	7.04

Notes:

1) 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, 2021 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) Exceptional Items for the quarter and year ended ended March 31, 2021 includes:-

Particulars	Quarter 31.03.2021	Quarter 31.12.2020	Quarter 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Gain arising on sale of Service Export from India Scheme (SEIS) scrips for earlier periods	-	-	2,420	-	7,056
Transaction cost for executing Business Transfer Agreement net of profit as part of warehousing business restructuring	-	-	514	-	(1,035)
Provision for claims receivable and advance	(407)	-	(200)	(757)	(550)
Loss on fair value of assets held for sale*	(7,711)	(2,065)	-	(9,776)	-
Total	(8,118)	(2,065)	2,734	(10,533)	5,471

* Gati Limited, a subsidiary of the Group has identified certain non core assets for monetisation. The proceeds from this monetization are intended to be used to repay the debt and discharge liabilities of the company. Gati Kintetsu Express Private Limited, a step down subsidiary of Gati Limited has adopted an Asset Light Strategy, basis on which decision has been taken to sell the company owned commercial vehicles and proceeds from the sale will be used to discharge the loan against such vehicles. Accordingly the Group has recorded such assets as held for sale and the loss on fair value of such assets, as recorded in business combination accounting referred in note 5 below, has been recorded in line with the requirements of Ind As 105.

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

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

- 5) During the previous year ended March 31, 2020 the Company had acquired 20.83% stake for Rs.18,868 lakhs in the equity of Gati Limited which had, based on management assessment and legal opinion obtained, been accounted as investment in associate as at March 31, 2020. In April 2020, the Company acquired additional 3,17,42,615 shares tendered in the open offer for consideration of Rs. 23,807 lakhs thereby increasing its stake in the equity of Gati Limited to 46.86% and, considering the widespread shareholding of Gati Limited read together with the substantive rights in the Share Purchase Agreement (SPA) and Share Subscription Agreement (SSA) entered into with the erstwhile promoter of Gati Limited, the Company obtained control over Gati Limited thereon which has been accounted in accordance with IND AS 103 – "Business Combination". The fair value of net assets and liabilities identified and acquired have been determined at the final values of Rs.59,200 lakhs and the Group has recognized Goodwill at Rs 22,429 lakhs. Results for the quarter and year ended March 31, 2021 include the impact of the above transaction with effect from 1st April 2020 and to that extent are not comparable with previous corresponding periods. Pursuant to this acquisition, the Company now have the new business reporting segment "Express Distribution".
- 6) The following events relates to one of the subsidiary of the Group Gati Limited and its step down subsidiaries
- a) During the year ended March 31, 2021, Gati Kausar India Limited (GKIL), a step down subsidiary of Gati Limited, has incurred a loss of Rs. 1,650 Lakhs and as of that date the accumulated losses amounting to Rs. 10,891 Lakhs has resulted in complete erosion of its net worth and the current liabilities exceeded its current assets by Rs. 9,582 Lakhs. These events along with availing extension for repayment of long-term debts aggregating to Rs. 991 Lakhs, Rs 2,921 Lakhs and Rs. 5,195 Lakhs (including redemption premium accrued till March 31, 2021) originally due for repayment in the month of October 2019, January 2020 and February 2021 respectively till September 30, 2021 clearly indicates that there exists material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and therefore GKIL may be unable to realize its assets and discharge its liabilities in the normal course of business. To address this and improve upon its operating and financial performance, the key shareholders along with the management of the GKIL is in the process of implementing a restructuring plan by focusing on number of measures viz:- (i) operational improvements through revenue enhancement; (ii) balance sheet restructuring to ensure solvency through sustainable cash flows. Based on the foregoing management believes that the GKIL will be able to realize the assets and discharge its liabilities as recorded in the normal course of its operations. Accordingly, the accompanying financial results of GKIL for the year ended March 31, 2021 have been prepared considering going concern basis of accounting. Subsequent to year end GKIL was disposed off by entering into Share Purchase Agreement ("SPA") among the Contracting Parties i.e. (i) Gati as a Promoter, (ii) Mandala Capital AG Limited as an Investor, and (iii) GKIL.
- b) The managerial remuneration paid to the former Executive chairman and Managing Director (CMD) and current Deputy Managing Director of Gati Kintetsu Express Pvt Ltd (GKEPL), subsidiary of Gati Limited, for the year ended March 31, 2021 has exceeded the limit prescribed under section 197 read with Schedule V of the Companies Act, 2013 by Rs. 275 lakhs. Pending necessary approvals for the waiver of excess remuneration, no adjustment to the financial statements has been made as on March 31, 2021 and the said matter has been mentioned as an emphasis of matter by statutory auditors of Gati Limited.
- 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.
- 8) The Company vide its letter dated August 24, 2020 has intimated BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") that it has received delisting proposal letter from Shashi Kiran Shetty and Talentos Entertainment Private Limited, members of the Promoter and the Promoter group company, wherein they have expressed the intention to, either individually/collectively or together with other members of the Promoter group, to acquire all the equity shares of the Company held by the public shareholders of the Company and voluntarily delist the equity shares of the Company from the Stock Exchanges, in terms of the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "SEBI Delisting Regulations"). Subsequently, the Board of Directors in their meeting held on September 5, 2020 and Shareholders vide postal ballot e-voting results dated October 21, 2020, have approved the delisting proposal. The floor price of the delisting Offer is Rs.92.58 per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 9) Post closure of the financial year ended March 31, 2021, in accordance with approval of the Board of Directors of the Company in its meeting held on June 11, 2021, the Company has subscribed and Gati Limited (subsidiary of the Company) has allotted 10,23,020 Equity Shares of face value of Rs. 2 each ("Equity Shares") at a price of Rs. 97.75/- per Equity Share at a premium of Rs. 95.75/- per Equity Share, aggregating up to Rs.1,000 lakhs and 71,61,120 Equity Warrants at a Price of Rs. 97.75/- per Equity Warrants with the right to apply for and be allotted 1 (One) Equity Share of the face value of Rs. 2/- each of Gati Limited at a premium of Rs. 95.75/- per equity share for each Equity warrant within a period of 18 months from the date of allotment of the warrants, aggregating up to Rs. 7,000 lakhs to the Company on preferential issue basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended, and in compliance with applicable laws and regulations.
- 10) The Company has applied the hedge accounting as per principles set out in Ind AS – 109 'Financial Instruments' in respect of combined hedging instrument, designated in a net investment hedging relationship, used to hedge its risks associated with foreign currency fluctuations relating to the net investment in foreign operations. Accordingly, in respect of combined hedging instrument for the year and quarter ended March 31, 2021, that were designated and effective as net investment hedge, loss aggregating to Rs. 570 lakhs (net of deferred tax of Rs 306 lakhs) and gain of Rs 589 lakhs (net of deferred tax of Rs 316) respectively has been recognized in other comprehensive income as Foreign Currency Translation Reserve (FCTR) so as to offset the change in value of the net investment being hedged.
- 11) As approved by the Board of directors in its meeting held on March 15, 2021, the Company is selling its 100% equity stake in its wholly owned subsidiary company namely Bantwal Warehousing Pvt Ltd for Rs. 169 lakhs. The definitive transaction documents i.e Share Purchase Agreement is yet to be executed as on the date of signing the accounts. It has been classified as asset held for sale in the financials as prescribed in Ind AS - 105 "Non-current Assets Held for Sale and Discontinued Operations".
- 12) On February 07, 2021, the Group experienced a cybersecurity incident related to ransomware. Certain online network systems relating to the Multimodal Transport Operation business of the Group including its overseas subsidiaries were impacted. The Group's other business systems in India including Container Freight Station, Projects and Engineering, Warehouses and others were not affected. The Group could contain the incident in a timely basis and has also ensured that all traces of the infection are completely cleaned from the network. All affected systems were restored and brought back to normalcy closer to the year-end. The Group have assessed the impact of the incident on the control environment and the financial statement process and conclude there was no material impact. Since then, the Group has also been focused on implementing significant improvements to its cyber and data security systems to safeguard from such risks in the future."

13) Audited Consolidated Segmentwise revenue and results for the quarter and year ended March 31, 2021 and segmentwise assets and liabilities as at March 31, 2021

Sr.No	Particulars	(Rs. In Lakhs)				
		Quarter ended			Year ended	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment revenue					
	a. Multimodal Transport Operations	272,389	214,697	169,288	844,900	660,466
	b. Container Freight Station Operations	13,135	10,877	9,995	46,403	44,899
	c. Project and Engineering Solutions	9,341	8,196	8,827	30,824	35,076
	d. Logistics Park	2,066	1,775	1,088	5,760	2,658
	e. Express Distribution (refer note 5)	40,663	40,085	-	131,424	-
	f. Others and unallocable	904	629	656	2,553	2,417
	Less: Inter segment revenue	(3,567)	(2,791)	(2,757)	(12,054)	(10,892)
	Net income from operations	334,931	273,488	187,096	1,049,810	734,624
2	Segment results					
	a. Multimodal Transport Operations	12,343	5,792	6,338	33,942	25,171
	b. Container Freight Station Operations	4,142	3,128	2,289	15,667	11,711
	c. Project and Engineering Solutions	(1,218)	181	(1,024)	(3,539)	(1,582)
	d. Logistics Park	993	520	122	1,939	504
	e. Express Distribution	(1,883)	898	-	(5,048)	-
	Total	14,377	10,519	7,726	42,961	35,805
	Less:					
	i. Finance costs	(3,197)	(2,904)	(2,932)	(13,562)	(6,846)
	ii. Unallocable expenditure (net)	(3,624)	(3,235)	(3,109)	(10,193)	(8,621)
	Add:					
	i. Other income	1,076	1,350	1,768	5,535	4,127
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures	8,632	5,730	3,454	24,741	24,466
	Less: Exceptional item (refer note 2)	(8,118)	(2,065)	2,734	(10,533)	5,471
	Profit before tax, minority interest and share of profits from associates and joint ventures	514	3,665	6,188	14,208	29,937
3	Segment assets					
	a. Multimodal Transport Operations	353,490	284,706	248,471	353,490	248,471
	b. Container Freight Station Operations	51,733	51,144	52,661	51,733	52,661
	c. Project and Engineering Solutions	28,454	29,921	39,452	28,454	39,452
	d. Logistics Park	97,022	90,683	79,693	97,022	79,693
	e. Express Distribution	117,731	143,317	-	117,731	-
	f. Unallocable	78,375	71,271	98,894	78,375	98,894
	Total segment assets	726,805	671,042	519,171	726,805	519,171
4	Segment liabilities					
	a. Multimodal Transport Operations	212,710	166,113	143,108	212,710	143,108
	b. Container Freight Station Operations	15,348	14,343	8,876	15,348	8,876
	c. Project and Engineering Solutions	7,000	6,575	6,753	7,000	6,753
	d. Logistics Park	5,840	4,683	5,601	5,840	5,601
	e. Express Distribution	33,552	32,587	-	33,552	-
	f. Unallocable	20,004	23,836	8,733	20,004	8,733
	Total segment liabilities	294,454	248,137	173,071	294,454	173,071

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.

- 14) The above audited consolidated financial results of the Company for the year ended March 31, 2021 have been reviewed by the Audit Committee at their meeting held on June 22, 2021 and thereafter approved by the Board of Directors at their meeting held on June 23, 2021.
- 15) The Board of Directors at their meeting held on March 15, 2021, have approved and declared an Interim Dividend of Rs 2/- per equity share of face value Rs 2/- each for the financial year 2020-21, aggregating upto Rs. 4,914 lakhs.
- 16) The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2021/March 31, 2020 and the unaudited published year-to-date figures upto December 31, 2020/December 31, 2019 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- 17) The standalone and consolidated financial results of the Company are available on the Company's website www.allcargologistics.com.
- 18) The figures for the previous periods have been regrouped wherever necessary to conform to the current period presentation.

19) Audited Consolidated statement of assets and liabilities as at March 31, 2021

Particulars	As at	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
Assets	(refer note 5)	
Non-current assets		
Property, plant and equipment	156,141	120,988
Right of use assets (net)	30,585	20,258
Capital work-in-progress	16,786	26,898
Investment property (net)	3,197	3,261
Goodwill on consolidation	56,643	33,646
Intangible assets (net)	53,337	18,646
Intangible assets under development	26	27
Investment in associates and joint ventures	25,342	41,337
Financial assets		
Investments	3,950	8,934
Loans	9,863	4,918
Other financial assets	1,655	1,177
Deferred tax assets (net)	19,217	12,197
Income tax assets (net)	10,529	1,871
Other non-current assets	7,195	8,477
	394,466	302,635
Current assets		
Inventories	971	776
Financial assets		
Current Investments	3,114	705
Trade receivables	217,570	115,009
Cash and cash equivalents	30,684	24,928
Other bank balance	7,438	5,868
Loans	6,676	5,702
Other financial assets	42,311	27,984
Income tax assets (net)	1,280	1,302
Other current assets	24,764	46,459
Assets classified as held for sale	16,747	-
	351,555	228,733
Total Assets	746,021	531,368
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	223,440	209,656
Equity attributable to equity holders of the parent	228,354	214,570
Non-controlling interests	33,137	2,661
Total equity	261,491	217,231
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	25,143	14,374
Borrowings	71,669	79,667
Other financial liabilities	3,197	2,493
Long term provisions	258	247
Net employment defined benefit liabilities	1,229	71
Deferred tax liabilities (net)	14,708	1,274
Other non-current liabilities	896	699
	117,100	98,825
Current liabilities		
Financial liabilities		
Lease Liabilities	6,026	6,168
Trade payables	138,886	85,273
Other payables	14,201	6,533
Borrowings	69,118	43,951
Other financial liabilities*	94,459	21,853
Net employee defined benefit liabilities	5,349	4,316
Other current liabilities	29,780	45,264
Income tax liabilities (net)	9,611	1,954
	367,430	215,312
Total Equity and Liabilities	746,021	531,368

* It includes the current maturities of Long term borrowings of Rs 34,581 lakhs (Previous year: Rs 16,173 lakhs)

20) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2021

	Rs. In lakhs	
	31 March 2021 (refer note 5)	31 March 2020
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	14,209	29,937
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	30,609	23,161
Allowances for impairment of trade receivables	3,184	1,818
Bad debts written off	417	540
Liabilities no longer required written back	(309)	(272)
Rental income	(807)	(549)
Finance costs	13,562	6,845
Finance income	(1,040)	(1,393)
(Gain) / Loss on disposal of property, plant and equipment (net)	(906)	148
Profit on sale of current investments (net)	(139)	(279)
Unrealised foreign exchange Loss / (gain) (net)	94	(379)
Loss / (gain) on fair value change in financial instruments	91	(33)
Provision for Doubtful Advances / other assets	97	200
Provision for claims and advances	757	350
Gain arising on Business assets transferred to Wholly Owned Subsidiaries ("WOS") (net of transfer cost)	-	(515)
Gain on dilution of Equity stake	-	(561)
Sundry balances written back	-	(100)
Gain on sale of Subsidiary	-	(812)
Dividend income	(80)	-
Losses on fair value of assets classified as held for sale (refer note 2)	9,776	-
	69,514	57,907
Working capital adjustments:		
(Increase) / decrease in trade receivables	(82,317)	(18,403)
Decrease / (increase) in financial and other assets	(15,657)	(12,140)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	71,268	12,798
		12,798
Cash generated from operating activities	42,809	40,162
Income tax paid (net of refunds) (net)	(9,834)	(8,215)
Net cash flows from operating activities (A)	32,975	31,946
Investing activities		
Proceeds from sale of property, plant and equipment	9,088	5,092
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(20,312)	(69,170)
Proceeds from sale of intangible assets	396	17
Purchase of intangible assets	(1,511)	(10,812)
Purchase of Investment Property	(22)	(295)
Purchase of current investments	(18,598)	(84,519)
Proceeds from sale of current investments	24,197	86,992
Purchase of investments of joint venture	(2,282)	-
Purchase of investments of associates	-	(20,711)
Dividend income received from associate and joint venture	602	28
Rental income received	807	516
Interest income received	1,408	637
Proceeds/ Repayment of loans and advances (net)	(1,022)	4,588
Fixed deposits with maturity period more than three months matured / (placed) (net)	(35)	(650)
Purchase consideration paid	(134)	1,649
Proceeds against sale of Non current investments	5,074	-
Proceeds from disposal of non-current investments in subsidiary	-	893
Public offer consideration Placed in Special Escrow Account (refer note 5)	-	(23,807)
Consideration received in pursuance of Business transfer arrangements (net of registration cost)	-	23,778
Inter corporate deposits received back	2,500	6,159
Interest Corporate deposits given	-	(9,000)
Net cash flows from (used in) investing activities (B)	157	(88,615)

Financing activities		
Proceeds from issue of optionally convertible debentures	-	8,788
Proceeds from issue of Compulsory Convertible Debentures	-	18
Proceeds from long term borrowings	36,502	87,693
Repayment of non-current borrowings	(51,347)	(32,515)
Proceeds from / (repayment of) current borrowings	18,024	32,085
Proceeds from Public deposits	44	-
Repayment of Public deposits	(754)	-
Repayment of finance lease	-	203
Lease Payments	(8,035)	(5,687)
Interest on Lease	(1,531)	(1,077)
Bank overdraft (repaid) / taken (net)	(8,760)	(57)
Finance costs	(10,433)	(5,884)
Payment of dividend to minority	(408)	(797)
Share issue expenses	-	(64)
Dividend and dividend distribution tax paid	(4,910)	(8,880)
Net cash flows from / (used in) financing activities (C)	(31,608)	73,826
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,524	17,158
Cash and Cash Equivalent at the beginning of the year	24,928	18,952
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	866	1,015
Less: Cash and cash equivalents on account of business Disposal	-	(12,197)
Add: Cash and cash equivalents on account of business acquisitions	3,366	-
Cash and cash equivalents at the end	30,684	24,928
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	29,116	21,250
- On exchange earners foreign currency	-	1
- Deposits with original maturity of less than three months	1,236	3,416
- On unpaid dividend account	105	15
Cash on hand	228	246
Total cash and cash equivalents	30,684	24,928

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

ADARSH Digitally signed by
ADARSH
SUDHAKA SUDHAKA HEGDE
Date: 2021.06.23
17:16:37 +05'30'
R HEGDE

ADARSH HEGDE
JOINT MANAGING DIRECTOR
(DIN:00035040)
PLACE: MUMBAI
DATE: JUNE 23, 2021

GOVIND
PITAMBAR
AHUJA

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PITAMBAR AHUJA
DN: cn=GOVIND PITAMBAR
AHUJA, o=ALLCARGO LOGISTICS
LIMITED, email=govind.ahuja@allcargo.com
Date: 2021.06.23 18:03:56 +05'30'

Annexure B

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

- (iii) Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the re-appointment of Mr Adarsh Hedge (DIN: 00035040) as Joint Managing Director of the Company for a term of 5 years with effect from July 01, 2021, subject to approval of the Members at the ensuing General Meeting of the Company as per applicable provisions of Companies Act, 2013 and the Listing Regulations.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment of Mr Adarsh Hedge (DIN: 00035040) as Joint Managing Director of the Company as his existing term expires on June 30, 2021.
b.	Date of appointment/cessation (as applicable) & term of appointment;	Re-appointment for 5 years with effect from July 01, 2021, subject to approval of Members at the ensuing General Meeting of the Company.
c.	Brief profile (in case of appointment);	<p>Mr Adarsh Hegde's business acumen and vision in logistics business, advanced and modern management proficiency quality drives him as an ideal business leader.</p> <p>After finishing his mechanical engineering from Nitte Education Trust, Mangalore, he started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987 and has served the organization in various capacities.</p> <p>He has experience in the field of logistics close to three decades. Mr Hegde joined the Company on August 21, 2006 and has been instrumental in the success of the Company's growth story. Presently, he is designated as Joint Managing Director of the Company. He has played a key role in designing and implementing various systems and procedures, which resulted in exponential growth opportunities for the Company.</p>
d.	Disclosure of relationships between directors (in case of appointment of a director).	Brother of Mrs Arathi Shetty, Non-Executive Director

