

February 13, 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 Sir/Madam,

Subject: Outcome of the Board Meeting

With reference to our intimation dated February 06, 2025 and in accordance with Regulations 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., Thursday, February 13, 2025, *inter alia* considered and approved the Unaudited Standalone and Consolidated Financial Results for quarter and nine months ended December 31, 2024, as per Regulation 33 of the Listing Regulations, along with Limited Review Reports of the Statutory Auditors.

A copy of the said Financial Results together with the Limited Review Report is enclosed herewith.

The meeting commenced at 05:15 p.m. (IST) and concluded at 05:59 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

Devanand Mojindra
Company Secretary & Compliance Officer
Membership No.: A14644

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Allcargo Logistics Limited**

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Allcargo Logistics Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP

Allcargo Logistics Limited- Standalone LRR- December 31, 2024

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5. We draw attention to Note 10 to the Statement, describing the Search operation by the Income tax Authorities at Company's office. Our conclusion is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 25117142BMKVPK8557

Mumbai

February 13, 2025

ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Rs in lakhs

	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
(a)	Income from operations	63,791	68,980	40,244	1,85,418	1,14,713	1,63,329
(b)	Other income (Refer note 5)	1,223	1,308	761	2,776	22,117	22,353
	Total income	65,014	70,288	41,005	1,88,194	1,36,830	1,85,682
2	Expenses						
(a)	Operating expenses	56,799	61,982	33,470	1,65,142	93,864	1,36,854
(b)	Employee benefits expenses	2,658	2,736	3,304	7,920	9,819	12,147
(c)	Finance costs	1,426	1,195	979	3,788	2,758	3,847
(d)	Depreciation and amortisation expenses	355	393	486	1,097	1,409	1,915
(e)	Other expenses	2,069	2,504	2,666	6,628	6,786	10,311
	Total expenses	63,307	68,810	40,905	1,84,575	1,14,636	1,65,074
3	Profit before tax and exceptional items for the period / year (1 - 2)	1,707	1,478	100	3,619	22,194	20,608
4	Exceptional items (Refer note 3)	2,380	-	-	2,380	2,535	2,535
5	Profit before tax (3+4)	4,087	1,478	100	5,999	24,729	23,143
6	Tax expense						
(a)	- Current tax	334	526	89	906	5,805	5,723
(b)	- Deferred tax charge/(credit)	87	(111)	(69)	28	(2,400)	(2,640)
(c)	- Tax adjustments for earlier years (net of deferred tax) (Refer Note 8(b))	84	(2,636)	(238)	(2,552)	(238)	(238)
7	Profit after tax for the period / year (5-6)	3,582	3,699	318	7,617	21,562	20,298
8	Other comprehensive income / (expense)						
(i)	Items that will not be reclassified to profit or loss (net of tax)	(19)	(42)	(38)	(57)	(114)	151
(ii)	Items that will be reclassified to profit or loss (net of tax)	(329)	-	(329)	(329)	(329)	(329)
	Other comprehensive income / (expense) for the period / year, net of tax	(348)	(42)	(367)	(386)	(443)	(178)
9	Total comprehensive income (7+8)	3,234	3,657	(49)	7,231	21,119	20,120
10	Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 7)	19,656	19,656	4,914	19,656	4,914	19,656
11	Other Equity						1,03,517
12	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters) : (Refer note 7)						
(a)	Basic	0.36	0.38	0.03	0.78	2.19	2.07
(b)	Diluted	0.36	0.38	0.03	0.78	2.19	2.07

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 | GSTN: 27AACCA2894D1ZS

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

Notes:

- 1) The unaudited standalone financial results of Allcargo Logistics Limited ("the Company") for the quarter and nine months ended December 31, 2024 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 unaudited standalone financial results for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2025. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

- 3) Exceptional items include the following:-

Rs in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
Gain on sale of stake in Joint Venture (Refer Note a below)	-	-	-	-	1,522	1,522
Reversal of provision (Refer note b below)	-	-	-	-	1,013	1,013
Gain on sale of stake in Associate (Refer note c below)	2,380	-	-	2,380	-	-
TOTAL	2,380	-	-	2,380	2,535	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, Share Purchase Agreement ("SPA") was entered into between Company and Allcargo Terminals Limited (ATL), affiliate of the Company, for the sale of 912,00,000 (Nine Hundred and Twelve Lakhs) Equity Shares i.e. 7.6% stake held by Company in Haryana Orbital Rail Corporation Limited (HORCL) for consideration of Rs. 11,500 Lakhs, including contingent consideration of Rs. 1,100 Lakhs subject to fulfilment of certain conditions. Based on the confirmation from HORCL management and management's assessment, conditions related to contingent considerations are expected to be complied with and accordingly Rs 1,100 Lakhs has been recognised as sale consideration. 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 which has instructed the Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The EGM of the Company to approve the Scheme is scheduled on February 18, 2025. The Scheme and other details are available on the Company's website.

- 5) Other income includes :

Rs in lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
Dividend received from a wholly owned subsidiary	450	1,080	-	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.

- 7) 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/-. As per the provisions of Ind AS 33, Earning Per Share figures for quarter and nine months ended December 31, 2023 have been recomputed using the revised number of equity shares (98,27,82,096) as the denominator.

- 8a) 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.

- 8b) 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.

- 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 (AGL) which has been challenged by CCI. CCI has given time until February 20, 2025 to furnish the response. Based on legal opinion, Management believes that the impact of this notice on the Company, if any, is not likely to be material.

- 10) On February 10, 2025, Income-Tax Authorities have initiated search on the Company's office. The Company is extending full cooperation to the Income-tax officials during the search and have been providing all the information sought by them. Management have made the necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the search is ongoing and the Company has not received any formal communication from the Income-Tax Authorities regarding the findings of their investigation. Pending any update on this matter, financial implications if any are presently not ascertainable and accordingly have not been recognised in the financial results.

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

 ADARSH HEGDE
 MANAGING DIRECTOR
 (DIN:00035040)
 PLACE: MUMBAI
 DATE: February 13, 2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Allcargo Logistics Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Allcargo Logistics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Holding Company, subsidiaries, associates and joint ventures listed in Annexure 1 to this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- December 31, 2024

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6. We draw attention to Note 13 to the Statement, describing the Search operation by the Income tax Authorities at offices of Group Companies. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - 126 subsidiaries, whose unaudited interim financial results include total revenues of Rs 3,22,158 lakhs and Rs 9,72,556 lakhs, total net (loss)/profit after tax of Rs. (803) lakhs and Rs. 1,664 lakhs, total comprehensive (loss)/income of Rs. (6,235) lakhs and Rs. 1,693 lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.
 - 8 associates and 8 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 467 lakhs and Rs. 1,018 lakhs and Group's share of total comprehensive income of Rs. 467 lakhs and Rs. 1,018 lakhs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries, associates and joint ventures are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial results of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 5 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. (7.68) lakhs and Rs. (12.72) lakhs, total comprehensive (loss) of Rs. (7.68) lakhs and Rs. (12.72) lakhs, for the quarter ended December 31, 2024 and the period ended on that date respectively.
 - 2 associates, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2024 and for the period ended on that date respectively.

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Allcargo Logistics Limited

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

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Aniket Sohani

Partner

Membership No.: 117142

UDIN: 25117142BMKVPJ5711

Mumbai

February 13, 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

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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	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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

Limited Review Report on Consolidated Financial Results- December 31, 2024

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SN	Particulars	SN	Particulars
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	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
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 Schiffhart, 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 Algeria 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Allcargo Logistics Limited

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SN	Particulars	SN	Particulars
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 (Bremen)
3	RailGate Europe B.V
4	Trade Xcelerators LLC
5	Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f October 28, 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)

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2024 (Unaudited)	30 Sept 2024 (Unaudited)	31 Dec 2023 (Unaudited)	31 Dec 2024 (Unaudited)	31 Dec 2023 (Unaudited)	31 Mar 2024 (Audited)
1	Income						
(a)	Income from operations	410,574	430,109	321,159	1,221,964	978,950	1,318,783
(b)	Other income	873	1,699	1,244	3,848	6,172	7,846
	Total income	411,447	431,808	322,403	1,225,812	985,122	1,326,629
2	Expenses						
(a)	Operating expenses	324,181	346,033	245,666	972,139	743,263	1,008,507
(b)	Changes in inventories of stock in trade	(39)	57	43	1	74	29
(c)	Employee benefits expenses (Refer note 10)	51,795	53,268	47,731	155,029	146,525	194,486
(d)	Finance costs	3,871	3,754	3,821	11,244	9,926	12,989
(e)	Depreciation and amortisation expenses	10,733	10,675	10,425	31,810	29,408	40,014
(f)	Other expenses	20,855	17,284	16,607	54,272	52,276	69,061
	Total expenses	411,396	431,071	324,293	1,224,495	981,472	1,325,086
3	Profit before share of profit from associates and joint ventures, exceptional item and tax (1 - 2)	51	737	(1,890)	1,317	3,650	1,543
4	Share of profit from associates and joint ventures	467	728	(1,084)	1,018	(939)	(735)
5	Profit / (Loss) before tax and exceptional item (3 + 4)	518	1,465	(2,974)	2,335	2,711	808
6	Exceptional items (refer note 3)	278	-	3,352	277	15,536	15,633
7	Profit before tax (5 + 6)	796	1,465	378	2,612	18,247	16,441
8	Tax expense						
(a)	Current tax	2,682	3,327	2,302	8,361	13,177	15,577
(b)	Deferred tax charge/(credit)	(3,043)	(2,996)	(3,402)	(8,420)	(9,918)	(12,835)
(c)	Tax adjustments for earlier years (net of deferred tax) (Refer note 11(b))	126	(2,640)	(258)	(2,563)	(258)	(301)
9	Profit after tax (7 - 8)	1,031	3,774	1,736	5,234	15,246	14,000
10	Other Comprehensive Income/(Expense)						
(a)	Items that will not be reclassified to profit or loss (net of tax)	(34)	(39)	(78)	(107)	(373)	20
(b)	Items that will be reclassified to profit or loss (net of tax)	(5,448)	6,603	6,892	10	5,952	2,336
	Other Comprehensive Income/(Expense)	(5,482)	6,564	6,814	(97)	5,579	2,356
	Total comprehensive income (9 + 10)	(4,451)	10,338	8,550	5,137	20,825	16,356
11	Profit attributable to						
(a)	Owners of the Company	969	3,311	1,095	4,818	15,534	14,970
(b)	Non-controlling interest	62	463	641	416	(288)	(970)
12	Other Comprehensive Income/(Expense)						
(a)	Owners of the Company	(5,399)	6,461	6,963	(147)	5,616	2,351
(b)	Non-controlling interest	(83)	103	(149)	50	(37)	5
13	Total Comprehensive Income						
(a)	Owners of the Company	(4,430)	9,772	8,058	4,671	21,150	17,321
(b)	Non-controlling interest	(21)	566	492	466	(325)	(965)
14	Paid-up equity share capital (Face value of Rs. 2 each) (Refer Note 4)	19,656	19,656	4,914	19,656	4,914	19,656
15	Other Equity						232,507
16	Earnings Per Share (Face value of Rs. 2 each) (not annualised for the quarters): (Refer Note 4)						
(a)	Basic	0.10	0.34	0.11	0.49	1.58	1.52
(b)	Diluted	0.10	0.34	0.11	0.49	1.58	1.52

ALLCARGO LOGISTICS LIMITED

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Unaudited Consolidated Segmentwise revenue and results for the quarter and nine months ended December 31, 2024 and segmentwise assets and liabilities as at December 31, 2024

Sr No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							(Rs. In Lakhs)
1	Segment revenue						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	354,434	376,997	272,137	1,063,403	833,986	1,125,877
	b. Express Distribution	44,054	42,635	42,449	127,513	129,219	169,800
	c. Contract Logistics	12,671	11,057	7,825	32,817	17,831	25,840
	d. Unallocable	-	-	-	-	-	-
	Less: Inter segment revenue	(585)	(580)	(1,252)	(1,769)	(2,086)	(2,734)
	Net income from operations	410,574	430,109	321,159	1,221,964	978,950	1,318,783
2	Segment results						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	2,597	2,909	2,300	8,846	9,923	9,254
	b. Express Distribution	(484)	(657)	(1,885)	(1,845)	(3,725)	(4,613)
	c. Contract Logistics	936	540	503	1,712	1,238	2,046
	d. Unallocable	-	-	-	-	-	-
	Less: Inter segment	-	-	(231)	-	(32)	(1)
	Total	3,049	2,792	687	8,713	7,404	6,686
	Less:						
	i. Finance costs	(3,871)	(3,754)	(3,821)	(11,244)	(9,926)	(12,989)
	Add:						
	i. Other income	873	1,699	1,244	3,848	6,172	7,846
	Profit / (loss) before tax, exceptional item, minority interest and share of profits from associates and joint ventures	51	737	(1,890)	1,317	3,650	1,543
	Share of profit / (loss) from associates and joint ventures	467	728	(1,084)	1,018	(939)	(735)
	Profit / (loss) before tax and exceptional item	518	1,465	(2,974)	2,335	2,711	808
	Exceptional item (Refer Note 3)	278	-	3,352	277	15,536	15,633
	Profits before tax	796	1,465	378	2,612	18,247	16,441
3	Segment assets						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	505,569	545,421	434,961	505,569	434,961	452,581
	b. Express Distribution	121,192	127,716	146,557	121,192	146,557	150,121
	c. Contract Logistics	88,797	85,069	58,954	88,797	58,954	57,580
	d. Unallocable	37,785	46,799	70,485	37,785	70,485	50,144
	Total segment assets	753,343	805,005	710,957	753,343	710,957	710,426
4	Segment liabilities						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	285,119	307,322	245,409	285,119	245,409	261,908
	b. Express Distribution	48,240	49,625	49,772	48,240	49,772	47,900
	c. Contract Logistics	41,235	37,768	43,042	41,235	43,042	42,587
	d. Unallocable	6,613	5,830	6,435	6,613	6,435	5,249
	Total segment liabilities	381,207	400,545	344,658	381,207	344,658	357,644

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.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Notes:

- The Unaudited 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 nine months ended December 31, 2024 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.
- The statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 2025. The Statutory Auditors have conducted review of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

3) Exceptional Items includes the following:-

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2024	30 Sept 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Mar 2024
Gain on sale of stake in Joint Venture (Refer Note 3 (a))	-	-	-	-	1,522	1,522
Gain on Fair Valuation of previous held equity stake (Refer Note 3 (a))	-	-	-	-	9,649	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.	-	-	992	(1)	992	1,089
Reversal of provision (Refer Note 3 (b))	-	-	-	-	1,013	1,013
Liability no longer required - written back (Refer Note 3(c))	-	-	2,360	-	2,360	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))	(2,084)	-	-	(2,084)	-	-
Total	278	-	3,352	277	15,536	15,633

- 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.
- Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.
- 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.
- On October 28, 2024, Share Purchase Agreement ("SPA") was entered into between Holding Company and Allcargo Terminals Limited (ATL), affiliate of the Company, for the sale of 912,00,000 (Nine Hundred and Twelve Lakhs) Equity Shares i.e. 7.6% stake held by Holding Company in Haryana Orbital Rail Corporation Limited (HORCL) for consideration of Rs. 11,500 Lakhs, including contingent consideration of Rs. 1,100 Lakhs subject to fulfilment of certain conditions. Based on the confirmation from HORCL management and management's assessment, conditions related to contingent considerations are expected to be complied with and accordingly Rs 1,100 Lakhs has been recognised as sale consideration. Profit on sale of investment of Rs 2,362 Lakhs has been treated as an exceptional item.
- 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.
- 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/- . As per the provisions of Ind AS 33, Earning Per Share figures for quarter and nine months ended December 31, 2023 have been recomputed using the revised number of equity shares (98,27,82,096) as the denominator.
- 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.
- During the nine months ended December 31, 2024, 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.
- During the quarter ended September 30, 2024, 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.
- 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 Holding Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESPCPL"), 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 Holding Company in AEL effective from appointed date of October 01, 2023.
2) Merger of ASCPL and GESPCPL with GATI effective from appointed date of October 01, 2023
3) Merger of GATI with Holding Company, post the merger of ASCPL and GESPCPL 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 which has instructed the Holding Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The EGM of the Holding Company to approve the Scheme is scheduled on February 18, 2025. The Scheme and other details are available on the Holding Company's website.
- 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.
- During the nine months ended December 31, 2023, 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.
- 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.
- 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 (GESPCPL) in June 2023. Management believes that the Holding Company already controlled GESPCPL at the time of this acquisition as it already held 70% stake in GESPCPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. CCI has given time until February 20, 2025 to furnish the response. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

- 13) On February 10, 2025, Income-Tax Authorities have initiated search on the office of the group companies. The Group is extending full cooperation to the Income-tax officials during the search and have been providing all the information sought by them. Management have made the necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the search is ongoing and the Group has not received any formal communication from the Income-Tax Authorities regarding the findings of their investigation. Pending any update on this matter, financial implications if any are presently not ascertainable and accordingly have not been recognised in the financial results.
- 14) During the period ended December 31, 2024, 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 shreholders.
- 15) 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: February 13, 2025