To, **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 **BSE Scrip Code:** 532749	To, **National Stock Exchange of India Limited**, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **NSE Symbol:** ALLCARGO

May 30, 2023

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

With reference to our letters dated May 22, 2023 and May 29, 2023 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 yesterday i.e. May 29, 2023, *inter alia:*

a. Mr Shashi Kiran Shetty (DIN:00012754) Chairman & Managing Director of the Company has been designated as Executive Chairman of the Company, based on the recommendation of the Governance and Nomination & Remuneration Committee.

b. Mr Adarsh Hegde (DIN:00035040) Joint Managing Director has been designated as a Managing Director of the Company, based on the recommendation of the Governance and Nomination & Remuneration Committee

c. Approved the proposal for raising the fund upto ₹ 500 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 30th Annual General Meeting of the Company

It is further informed that the Board of Directors of the Company at its adjourned Meeting held today i.e. May 30, 2023 ("adjourned Meeting"), inter alia approved and taken on record the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023.

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

M/s S R Batliboi & Associates LLP, Statutory Auditors of the Company have issued the Auditors' Reports on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023, with an unmodified opinion. This declaration is made pursuant to Regulations 33(3)(d) of the Listing Regulations.

The meeting of Board of Directors commenced at 06:30 p.m. and concluded at 07:30 p.m. The delay in filing of outcome is due to technical glitches from our end.

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

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Allcargo Logistics Limited

DEVANAND PARSHOTTAM MOJIDRA

Digitally signed by DEVANAND PARSHOTTAM MOJIDRA
Date: 2023.05.30 23:52:48 +05'30'

Devanand Mojidra
Company Secretary & Compliance Officer

Encl: a/a

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's 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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 7 of the financial statements regarding accounting of demerger of certain businesses of the Company into Allcargo Terminals Limited and TransIndia Realty & Logistics Parks Limited under the Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT'). As per the accounting treatment prescribed in the Scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA'), demerger has been accounted from the appointed date i.e. April 01, 2022. As per the provisions of Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of control.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the standalone Financial Results

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

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

ANIKET ANIL SOHANI
Digitally signed by ANIKET ANIL SOHANI
DN: cn=ANIKET ANIL SOHANI, c=IN, o=Personal, email=aniket.sohani@srb.in
Date: 2023.05.30 23:33:52 +05'30'

per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJBE7883
Mumbai
May 30, 2023

allcargo
Ingenuity In Motion

ALLCARGO LOGISTICS LIMITED

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	Continuing Operations:					
1	**Income**					
(a)	Income from operations	**42,783**	52,321	95,038	**2,72,184**	2,87,897
(b)	Other income (refer note 5)	**592**	855	567	**9,579**	23,128
	Total income	**43,375**	**53,176**	**95,605**	**2,81,763**	**3,11,025**
2	**Expenses**					
(a)	Operating expenses	**32,606**	41,865	84,691	**2,31,044**	2,59,172
(b)	Employee benefits expenses	**3,447**	5,042	4,219	**15,615**	11,868
(c)	Finance costs	**439**	534	897	**2,120**	3,893
(d)	Depreciation and amortisation expense	**416**	409	385	**1,583**	1,354
(e)	Other expenses	**2,807**	2,758	4,248	**9,392**	9,229
	Total expenses	**39,715**	**50,608**	**94,440**	**2,59,754**	**2,85,516**
3	**Profit before tax and exceptional items for the period / year from continuing operations (1 - 2)**	**3,660**	**2,568**	**1,165**	**22,009**	**25,509**
4	Exceptional items (refer note 4)	**1,103**	-	-	**3,987**	1,321
5	**Profit before tax (3+4)**	**4,763**	**2,568**	**1,165**	**25,996**	**26,830**
6	**Tax expense**					
(a)	- Current tax charge/(credit)	**(1,134)**	526	256	**4,032**	5,910
(b)	- Deferred tax charge/(credit)	**2,315**	(1,861)	(67)	**1,701**	(1,516)
7	**Profit after tax for the period / year from continuing operations**	**3,582**	**3,903**	**976**	**20,263**	**22,436**
8	**Discontinued Operation (refer note 8)**					
	Profit before tax from discontinued operations	**-**	-	2,369	**71**	15,996
	Tax (Income)/ expense on discontinued operations	**-**	-	265	**-**	1,786
9	**Profit for the year / period from discontinued operations**	**-**	**-**	**2,104**	**71**	**14,210**
10	**Profit for the year / period (7+9)**	**3,582**	**3,903**	**3,080**	**20,334**	**36,646**
11	**Other comprehensive income / (expense) from Continuing operations**					
	(i) Items that will not be reclassified to profit or loss	**(8)**	(23)	72	**(74)**	(37)
	(ii) Items that will be reclassified to profit or loss (net of tax)	**121**	(1,513)	171	**978**	684
	Other comprehensive for the year / period , net of tax	**113**	(1,536)	243	**904**	647
12	**Total comprehensive income (10+11)**	**3,695**	**2,367**	**3,323**	**21,238**	**37,293**
13	Paid-up equity share capital (Face value of Rs. 2 each)	**4,914**	4,914	4,914	**4,914**	4,914
14	**Other Equity**				**98,140**	1,86,670
15	**Earnings Per Share -Continuing Operation**					
(a)	Basic	**1.46**	1.59	0.40	**8.25**	9.13
(b)	Diluted	**1.46**	1.59	0.40	**8.25**	9.13
15	**Earnings Per Share -Discontinued Operation**					
(a)	Basic	**-**	-	0.86	**0.03**	5.78
(b)	Diluted	**-**	-	0.86	**0.03**	5.78

Notes:

1) The standalone financial results of Allcargo Logistics Limited ("the Company") for quarter and for the year ended March 31, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The statement of audited standalone financial results for the quarter and year ended March 31,2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023. The Statutory Auditors have conducted audit of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

3) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures upto December 31, 2022.

4) Exceptional item includes the following:-

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Profit on sale of land	-	-	-	-	1,152
Gain on sale of investment in subsidiary	-	-	-	-	169
Gain on sale of Project Logistics Business (Refer Note 6)	-	-	-	2,884	-
Reversal of impairment provision	1,103	-	-	1,103	-
TOTAL	**1,103**	**-**	**-**	**3,987**	**1,321**

5) Other income includes dividend received from wholly owned subsidiary and Joint ventures. The details for which are summarised below :
- for Quarter ended March 31, 2023 - NIL
- for Quarter ended December 31, 2022 - Rs NIL
- for Quarter ended March 31, 2022 - 20 Lakhs
- for Year ended March 31, 2023 - Rs 7,531 Lakhs
- for Year ended March 31, 2022 - Rs 21,031 Lakhs

6) The Board of Directors of the Company at its meeting held on February 11, 2022 considered and approved the firm binding offer dated February 10, 2022 received from J M Baxi Heavy Private Limited (hereinafter referred as "Buyer") for sale of Projects Logistics business through Business Transfer Agreement under slump sale basis for lumpsum consideration of Rs.98.64 Crores and recorded gain as an exceptional item. The related Conditions Precedents as mentioned in Business Transfer Agreement has been complied by the Company to the satisfaction of the buyer on May 9, 2022.

7) On December 23, 2021, the Board of Directors of the Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depot businesses and ther related business as defined under scheme would be demerged into Allcargo Terminals Limited ("ATL"), wholly owned subsidiary WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme would be demerged into TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited) ("TRL") WOS of the Company, on a going concern basis. The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on January 05, 2023 and the Certified True Copy of the Order along with sanctioned Scheme was received on March 10, 2023. The Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on April 01, 2023. As per the provisions of the Scheme, the demerger has been given effect from the Appointed Date of April 01, 2022. ATL and TRL have issued and allotted the shares to the shareholders of the Company as on the record date i.e. April 18, 2023 as a consideration in accordance with Scheme. ATL and TRL shares would be listed on BSE and NSE post necessary regulatory and other approvals.

8) The businesses transferred to ATL and TRL as a part of Scheme had been disclosed as discontinued operations during the previous quarters / years and the results for quarter ended December 31, 2022 have been restated to give effect of the Scheme. The details for which are summarised below:

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Revenue from Operations	-	-	20,335	-	78,488
Other Income	-	-	707	-	1,266
Total Expenses	-	-	18,936	-	67,847
Profit and Loss for the period before tax	**-**	**-**	**2,106**	**-**	**11,907**
Exceptional Item	-	-	263	-	4,089
Profit and Loss for the period before tax and Exceptional Item	**-**	**-**	**2,369**	**-**	**15,996**

The above results of discontinued operations is after the elimination of inter segment revenue and costs based on current arrangements for cost allocation between the divisions involved in continuing and discontinued operations.

9) On June 11, 2021, the Board of directors of the Company had approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the Contract Logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited ("ACCI") would be demerged from ACCI and transferred to Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (ASCPL) a wholly owned subsidiary of the Company, on the going concern with effect from April 01, 2021 (appointed date) . The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench sanctioned the Scheme of Demerger and the Certified True Copy of the NCLT order was filed with the Registrar of the Companies on March 01, 2023. Further ASCPL has issued & allotted the shares as a consideration in accordance with the scheme.

10) During the year ended March 2022, the Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the year ended March 31, 2023, the Company has invested Rs. 5,600 Lakhs in equity of HORCL. The Total Investment in HORCL as on March 31, 2023 amounts to Rs. 7,600 Lakhs.

11) On March 27, 2023 a Share Purchase Agreement ("SPA") has been executed between The Company and Shareholders Gati-Kintetsu Express Private Limited ("GKEPL"), one of the subsidiaries for acquisition of 30% stake of GKEPL, for an aggregate consideration of ₹ 40,670 Lakhs.

12) On May 17, 2023 Share Purchase Agreement ("SPA") has been entered into between the Company, 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 approx. ₹ 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.

    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 from JKS Group, for consideration of approx. ₹16,305 Lakhs. Pursuant to said SPA, the Company has acquired 38.87% stake in ASCPL from JKS Group and ASCPL has become wholly owned subsidiary of the Company.

13) The Board of Directors at their meeting held on March 06, 2023 approved and declared an Interim Dividend of Rs 3.25/- per equity share of face value Rs 2/- each for the financial year 2022-23, aggregating upto Rs. 7,985 Lakhs

14) The Company's Chief Operating Decision maker (CODm) reviews business and operations as single segment i.e. International Supply Chain, accordingly, there are no reportable business segment in accordance with Ind AS 108 - Operating Segments

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15) **Audited standalone statement of assets and liabilities as at March 31, 2023** **(Rs in Lakhs)**

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	4,041	42,431
Right of use assets	3,434	5,349
Capital work-in-progress	207	198
Intangible assets	58	123
Intangible assets under development	-	15
Financial assets		
Investment in associates and joint ventures	24,395	20,529
Investment in subsidiaries	62,728	1,13,296
Investments	98	5,356
Loans	1,836	28,395
Other financial assets	524	1,177
Deferred tax assets (net)	1,541	7,098
Income tax assets (net)	7,428	4,611
Other non-current assets	237	2,690
	1,06,527	**2,31,269**
Current assets		
Inventories	-	291
Financial assets		
Current investments	16,985	13,469
Trade receivables	31,527	63,332
Cash and cash equivalents	2,943	7,004
Other Bank balances	5,297	667
Loans	442	504
Other financial assets	3,825	2,257
Contract assets	6,584	12,853
Other current assets	2,233	5,082
Assets classified as held for sale	2,401	11,385
	72,237	**1,16,844**
Total Assets	**1,78,764**	**3,48,113**
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	98,140	1,86,670
	1,03,054	**1,91,584**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13,618	31,525
Lease liability	2,818	4,950
Other financial liabilities	-	17
Other non-current liabilities	-	5
	16,436	**36,496**
Current liabilities		
Financial liabilities		
Trade payables		
a) Total outstanding dues to micro enterprises and small enterprises;	78	52
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,756	35,095
Other payables	3,628	9,173
Borrowings	5,979	42,760
Lease liability	847	806
Other financial liabilities	22,695	14,159
Contract liabilities	6,029	8,161
Net employee defined benefit liabilities	1,577	985
Other current liabilities	2,685	3,070
Liabilities directly realted to assets held for sale	-	5,774
	59,274	**1,20,033**
Total Equity and Liabilities	**1,78,764**	**3,48,113**

14) **Statement of Standalone Cash Flows for the year ended March 31, 2023**

Rs in Lakhs.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating activities		
Profit before tax and after exceptional items - Continuing Operation	25,996	42,630
Profit before tax and after exceptional items - Discontinued Operation	71	198
Adjustments to reconcile profit before tax to net cash flow:	-	-
Depreciation and amortisation expense	1,604	9,206
Fair value loss/(gain) on financial instruments (net)	(177)	78
Gain arising out of sale of project solution business under slump sale arrangements (net)	(2,883)	-
Impairment loss recognized under expected credit loss model	(444)	2,104
Bad debts / advances written off	737	531
Liabilities no longer required written back	(163)	(354)
Rental income	-	(299)
Finance costs	2,120	4,489
Finance income	(1,167)	(1,472)
Dividend income	(7,531)	(21,031)
Gain on disposal of property, plant and equipment (net)	-	(2,244)
Asssets written off	49	-
Profit on sale of current investments	(492)	(59)
Unrealised foreign exchange loss/(gain)	1,513	727
Reversal of Impairment provision on interest receivable from subsidiary	-	(488)
Reversal of Impairment loss reversed on Loan	(768)	-
Reversal of Impairment loss reversed on Non current Investments	(336)	-
Profit on sale of investments in subsidiary	-	(169)
	18,129	33,847
Working capital adjustment :		
Increase / (decrease) in trade receivables	29,245	(19,623)
Decrease in loans and advances	539	1,560
Decrease in inventories	-	298
Decrease in other current and non current assets	4,764	914
Decrease in trade payables, other current and non current liabilities	(11,599)	(3,896)
Increase in provisions	804	61
Cash generated from operating activities	41,882	13,161
Income tax paid (net of refunds) (net)	(6,833)	(9,091)
Net cash flows from operating activities (A)	**35,050**	**4,070**
Investing activities		
Proceeds from sale of property, plant and equipment	21	2,997
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(699)	(1,407)
Purchase of Non-current investments	(10,847)	(4,750)
Proceeds from Sale of Non current Investments	-	44
Purchase of current investments	(83,301)	(52,866)
Proceeds from sale of current investments	80,499	42,368
Dividend received	7,515	19,924
Proceeds from redemption of Reedemable prefernce shares	-	1,000
Proceeds from Redemption of Optionally Convertible Debentures	-	10,047
Consideration received on sale of projects solution business under slump sale arrangements	6,601	-
Rent received	-	299
Interest income received	741	1,081
Loans and advances repaid from subsidiaries	10,028	28,546
Loans and advances given to subsidiaries	(989)	(37,934)
Inter-Corporate deposits received back	-	1,004
Inter-Corporate deposits given	-	(1,000)
Fixed deposits with maturity period more than three months matured / (placed) (net)	(4,630)	(23)
Net cash flows from/(used in) investing activities (B)	**4,939**	**9,330**
Financing activities		
Proceeds from non-current borrowings	-	20,168
Repayment of non-current borrowings	(5,617)	(19,242)
Proceeds from current borrowings	32,500	1,10,558
Repayment of current borrowings	(62,000)	(1,08,962)
Lease payments	(639)	(686)
Interest on leases	(227)	(579)
Finance costs	(1,837)	-
Interest paid borrowings	-	(3,762)
Payment of dividend (inclusive of tax on dividend)	(7,986)	(7,369)
Gain arising out of derivative instruments	1,756	-
Net cash flows from / (used in) financing activities (C)	**(44,050)**	**(9,874)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(4,061)**	**3,526**
Cash and cash equivalents at the beginning of the year	7,004	3,478
Cash and cash equivalents at period end of year	**2,943**	**7,004**

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

SHASHI KIRAN JANARDHAN SHETTY
Digitally signed by SHASHI KIRAN JANARDHAN SHETTY
Date: 2023.05.30 23:23:43 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: MAY 30, 2023

ANIKET ANIL SOHANI
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Date: 2023.05.30 23:35:10 +05'30'

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

PER ANIKET SOHANI
PARTNER
MEMBERSHIP NO. 117142
DATE: MAY 30, 2023

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 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, 2023 and for the year ended March 31, 2023 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. includes the results of the following entities as mentioned in Annexure 'A' to this report;
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 8 of the consolidated financial statements regarding accounting of demerger of certain businesses of the Holding Company into Allcargo Terminals Limited and TransIndia Realty & Logistics Parks Limited under the Scheme of Arrangement (the 'Scheme') approved by the National Company Law Tribunal ('NCLT'). As per the accounting treatment prescribed in the Scheme and Circular No. 09/2019 dated August 21, 2019 issued by the Ministry of Corporate Affairs ('MCA'), demerger has been accounted from the appointed date i.e. April 01, 2022. As per the provisions of Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015 as amended, the Demerger should have been accounted for from the date of transfer of control. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit 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 their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and companies in the Group registered in India 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 results / financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 125 subsidiaries, whose financial results include total assets of Rs 4,87,583 lacs as at March 31, 2023, total revenues of Rs 2,68,154 lacs and Rs 14,49,877 lacs, total net profit after tax of Rs. 5,045 lacs and Rs. 55,972 lacs, total comprehensive income of Rs. 5,045 lacs and Rs. 55,943 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 61,745 lacs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associates and 9 joint ventures, whose financial results include Group's share of net loss of Rs. 288 lacs and net profit Rs. 1,745 lacs and Group's share of total comprehensive loss of Rs. 288 lacs and Group's share of total comprehensive profit of Rs. 1,745 lacs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results and other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

- 5 subsidiaries, whose financial results and other financial information reflect total assets of Rs. 224 lacs as at March 31, 2023, and total revenues of Rs 12 lacs and Rs 12 lacs, total net loss after tax of Rs. 101 lacs and Rs. 118 lacs, total comprehensive loss of Rs. 101 lacs and Rs. 118 lacs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 36 lacs for the year ended March 31, 2023, whose financial statements and other financial information have not been audited by their auditors.
- 1 associate and 1 joint venture, whose financial statements includes the Group's share of net profit of Rs. 14 lacs and Rs 17 lacs and Group's share of total comprehensive income of Rs. 14 lacs and Rs. 17 lacs for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their 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 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 Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 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

ANIKET ANIL SOHANI

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per Aniket Sohani
Partner
Membership No.: 117142
UDIN: 23117142BGYJBD6327
Mumbai
May 30, 2023

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	Gati Limited	36	Ecu International (Asia) Pvt. Ltd.
2	Gati- Kintetsu Express Private Limited	37	Zen Cargo Movers Private Limited
3	Gati Logistics Parks Private Limited	38	Antwerp Freight Station n.v. (Previously known as Ecu Global Services N.V.)
4	Gati Import Export Trading Limited	39	Ecu Worldwide (Cyprus) Ltd.
5	Gati Project Private Limited	40	Ecu - Worldwide - (Ecuador) S.A.
6	Contech Logistics Solutions Pvt. Ltd	41	Ecu World Wide Egypt Ltd
7	Comptech Solutions Pvt. Ltd.	42	ECU WORLDWIDE (Germany) GmbH
8	TransIndia Realty & Logistics Parks Limited	43	Ecu Worldwide (Guatemala) S.A.
9	Ecu Worldwide (Argentina) SA	44	Ecu International Far East Ltd.
10	Integrity Enterprises Pty Ltd	45	PT Ecu Worldwide Indonesia
11	FMA-Line Holding N. V.	46	Eurocentre Milan srl.
12	Ecu International N.V.	47	Ecu Worldwide (Japan) Ltd.
13	HCL Logistics N.V.	48	Ecu Worldwide (Kenya) Ltd
14	AGL N.V.	49	Ecu Worldwide (Malaysia) SDN. BHD.
15	Ecu Worldwide Logistics do Brazil Ltda	50	CELM Logistics SA de CV
16	Ecu Worldwide (Chile) S.A	51	Ecu Worldwide Morocco S.A
17	Ecu Worldwide (Guangzhou) Ltd.	52	Rotterdam Freight Station BV
18	China Consolidation Services Shipping Ltd (Previously known as 'Ecu Worldwide China Ltd')	53	Ecu Worldwide New Zealand Ltd
19	Nordicon Terminals AB	54	Ecu-Line Paraguay SA
20	ECU WORLDWIDE (CZ) s.r.o.	55	Ecu-Line Peru SA
21	Flamingo Line del Ecuador SA	56	Ecu Worldwide (Poland) Sp zoo
22	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	57	Ecu-Line Saudi Arabia LLC
23	ELWA Ghana Ltd.	58	Ecu Worldwide (South Africa) Pty Ltd
24	Ecu Worldwide (Hong Kong) Ltd.	59	ECU Worldwide Lanka (Private) Ltd.
25	CCS Shipping Ltd.	60	Ecu Worldwide (Thailand) Co. Ltd.
26	Ecu Worldwide Italy S.r.l.	61	Ecu Worldwide Turkey Taşımacılık Limited Şirketi
27	Ecu Worldwide (Cote d'Ivoire) sarl	62	Ecu-Line Abu Dhabi LLC
28	Jordan Gulf for Freight Services and Agencies Co. LLC	63	Star Express Company Ltd.
29	Ecu Shipping Logistics (K) Ltd.	64	Ecu Worldwide (Uruguay) S.A.
30	Ecu Worldwide (Mauritius) Ltd.	65	Guldary S.A.
31	Ecu Worldwide Mexico SA de CV	66	Econocaribe Consolidators, Inc (Previously known as 'DBA Ecu Worldwide (USA) Inc.')
32	Ecu Worldwide (Netherlands) B.V.	67	ECI Customs Brokerage, Inc.
33	FCL Marine Agencies B.V.	68	Asia Line Ltd
34	Ecu Worldwide (Panama) S.A	69	Prism Global Ltd.
35	Flamingo Line del Peru SA	70	Nordicon AB
70	Ecu Worldwide (Philippines) Inc.	102	Allcargo Logistics LLC
71	Ecu-Line Doha W.L.L.	103	Ecu Worldwide (Uganda) Limited

SN	Particulars	SN	Particulars
72	Ecu - Worldwide (Singapore) Pte. Ltd	104	FCL Marine Agencies Belgium bvba
73	Ecu-Line Spain S.L.	105	Allcargo Hongkong Limited
74	Ecu Worldwide (BD) Limited	106	Almacen y Maniobras LCL SA de CV
75	Société Ecu-Line Tunisie Sarl	107	ECU TRUCKING, INC.
76	Ecu-Line Middle East LLC	108	Allcargo Logistics Africa (PTY) LTD
77	Eurocentre FZCO	109	AGL Bangladesh Private Limited
78	Ecu Worldwide (UK) Ltd	110	Ecu Worldwide (Bahrain) Co. W.L.L.
79	CLD Compania Logistica de Distribucion SA	111	PAK DA (HK) LOGISTIC Ltd
80	PRISM GLOBAL, LLC	112	Allcargo Logistics FZE
81	Econoline Storage Corp.	113	Allcargo Logistics China Ltd.
82	OTI Cargo, Inc.	114	Gati Asia Pacific Pte Ltd.
83	Administradora House Line C.A.	115	Gati Cargo Express (Shanghai) Co. Ltd.
84	Ecu Worldwide Vietnam Joint Stock Company	116	RailGate Nordic AB
85	Ecu-Line Zimbabwe (Pvt) Ltd.	117	Fair Trade Gmbh Schiffhart, handel und Logistik
86	Contech Transport Services (Pvt) Ltd	118	Asiapac Equity Investment Limited
87	Eculine Worldwide Logistics Co. Ltd.	119	Asiapac Logistics El Salvador
88	FMA-LINE Nigeria Ltd.	120	Allcargo Tanzania
89	FMA Line Agencies Do Brasil Ltda	121	Ecu-Line Algerie sarl
90	Oconca Container Line S.A. Ltd.	122	Ecu Worldwide Australia Pty Ltd
91	ECU WORLDWIDE SERVICIOS SA DE CV	123	Ecu Worldwide (Belgium) N.V
92	ECU Worldwide CEE S.R.L	124	Ecuhold N.V.
93	Ecu Worldwide Baltics	125	Allcargo Belgium N.V.
94	East Total Logistics B.V.	126	Ecu Worldwide (Canada) Inc.
95	ECU Worldwide Tianjin Ltd	127	Flamingo Line Chile S.A.
96	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	128	China Consolidation Services Ltd
97	Asiapac Logistics Mexico SA de CV	129	Ecu Worldwide (Colombia) S.A.S.
98	Gati Hong Kong Limited	130	Asia Pac Logistics DE Guatemala S.A.
99	ALX Shipping Agencies India Private Limited	131	Asia Express Line GmbH
100	ECUNORDICON AB	132	ASIAPAC TURKEY TASIMACILIK ANONIM SIRKETI
101	NORDICON A/S		

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

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

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

SN	Particulars
1	Avvashya CCI Logistics Private Limited
2	Allcargo Supply Chain Private Limited
3	Altcargo Oil & Gas Private Limited
4	Ecu Worldwide Peru S.A.C.
5	Fasder S.A.
6	Ecu Worldwide Korea Co., Ltd.
7	Allcargo Logistics Korea Co., Ltd.
8	Aladin Group Holdings Limited
9	Aladin Express DMCC
10	ALX Shipping Agency LC

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	Continuing Operations:					
1	**Income**					
(a)	Income from operations	**3,39,510**	4,12,703	5,46,417	**18,05,077**	19,06,206
(b)	Other income	**2,030**	97	6	**6,466**	3,039
	Total income	**3,41,540**	**4,12,800**	**5,46,423**	**18,11,543**	**19,09,245**
2	**Expenses**					
(a)	Operating expenses	**2,55,354**	3,19,333	4,47,738	**14,30,671**	15,58,574
(b)	Changes in inventories of stock in trade	**5**	(9)	(100)	**36**	53
(c)	Employee benefits expense	**48,523**	50,164	43,592	**1,90,713**	1,61,411
(d)	Finance cost	**1,895**	1,982	2,248	**7,538**	8,693
(e)	Depreciation and amortisation expense	**8,067**	5,323	6,610	**27,801**	23,757
(f)	Other expenses	**21,345**	17,956	16,198	**70,711**	59,381
	Total expenses	**3,35,190**	**3,94,749**	**5,16,286**	**17,27,470**	**18,11,869**
3	**Profit before share of profit from associates and joint ventures, exceptional item and tax from continuing operations (1 - 2)**	**6,350**	**18,051**	**30,137**	**84,073**	**97,376**
4	Share of profit from associates and joint ventures	**(255)**	(607)	1,810	**1,744**	8,120
5	**Profit before tax and exceptional item (3 + 4)**	**6,095**	**17,444**	**31,947**	**85,817**	**1,05,496**
6	Exceptional items (refer note 4)	**164**	158	(2,308)	**3,717**	2,611
7	**Profit before tax (5 + 6)**	**6,259**	**17,602**	**29,639**	**89,534**	**1,08,107**
8	**Tax expense**					
(a)	Current tax	**839**	4,921	7,097	**25,082**	28,033
(b)	Deferred tax charge/(credit)	**231**	(1,882)	432	**(869)**	(2,331)
9	**Profit after tax from continuing operations (7 - 8)**	**5,190**	**14,564**	**22,110**	**65,321**	**82,405**
	Discontinuing Operation (refer note 8):					
10	Profit/(loss) before tax from discontinuing operations	-		1,712	**-**	16,906
	Tax (Income)/ expense on discontinuing operations	-		(233)	**-**	2,852
11	**Profit for the year/period from discontinuing operations**	**-**	**-**	**1,944**	**-**	**14,054**
12	**Profit for the year/period from continuing and discontinuing (9 +11)**	**5,190**	**14,564**	**24,055**	**65,321**	**96,459**
13	**Other Comprehensive Income/(Expense)**					
(a)	Items that will not be reclassified to profit or loss (net of tax)	**(474)**	(102)	(250)	**(716)**	(412)
(b)	(i) Items that will be reclassified to profit or loss	**(873)**	12,384	1,585	**8,131**	2,128
	(ii) Income tax relating to items that will be reclassified to profit or loss	**117**	(1,597)	56	**(296)**	(68)
	Other Comprehensive Income/(Expense)	**(1,230)**	**10,685**	**1,391**	**7,119**	**1,648**
	Total comprehensive income (12 + 13)	**3,960**	**25,249**	**25,446**	**72,440**	**98,107**
14	**Profit attributable to**					
(a)	Owners of the Company	**6,156**	14,472	24,687	**62,959**	92,572
(b)	Non-controlling interest	**(966)**	92	(632)	**2,362**	3,887
15	**Other Comprehensive Income/(Expense)**					
(a)	Owners of the Company	**(1,144)**	10,558	1,443	**7,681**	1,654
(b)	Non-controlling interest	**(86)**	127	(52)	**(561)**	(6)
16	**Total Comprehensive Income**					
(a)	Owners of the Company	**5,012**	25,030	26,130	**70,640**	94,226
(b)	Non-controlling interest	**(1,052)**	219	(684)	**1,800**	3,881
17	**Paid-up equity share capital (Face value of Rs. 2 each)**	**4,914**	**4,914**	**4,914**	**4,914**	**4,914**
18	**Other Equity**				**2,76,507**	**3,11,262**
19	**Earnings Per Share for continuing operations (Face value of Rs. 2 each) (not annualised for the quarters):**					
(a)	Basic	**2.51**	5.89	9.26	**25.62**	31.96
(b)	Diluted	**2.51**	5.89	9.26	**25.62**	31.96
20	**Earnings Per Share for discontinuing operations (Face value of Rs. 2 each) (not annualised for the quarters):**					
(a)	Basic	**-**	-	0.79	**-**	5.72
(b)	Diluted	**-**	-	0.79	**-**	5.72
21	**Earnings Per Share for continuing and discontinuing operations (Face value of Rs. 2 each) (not annualised for the quarters):**					
(a)	Basic	**2.51**	**5.89**	**10.05**	**25.62**	**37.68**
(b)	Diluted	**2.51**	**5.89**	**10.05**	**25.62**	**37.68**

Audited Consolidated Segmentwise revenue and results for the quarter and year ended March 31, 2023 and segmentwise assets and liabilities as at March 31, 2023

Sr.No	Particulars	Quarter ended			Year ended		(Rs. In Lakhs)
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	**Segment revenue**						
	From continuing operations:						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	**2,97,852**	3,69,818	5,12,181	**16,33,319**	17,64,227	
	b. Express Distribution	**41,567**	43,365	37,673	**1,72,317**	1,48,994	
	c. Others and unallocable	**(2,485)**	880	394	**-**	686	
	Less: Inter segment revenue	**2,576**	(1,360)	(3,831)	**(559)**	(7,701)	
	Segment revenue from continuing operations:	**3,39,510**	**4,12,703**	**5,46,417**	**18,05,077**	**19,06,206**	
	From discontinuing operations:						
	a. Container Freight Station Operations			17,121	-	57,492	
	b. Equipment Hiring (Previously known as Project and Engineering Solutions)			10,586	-	36,063	
	c. Logistics Park			2,608	-	9,008	
	Less: Inter segment revenue			859	-	(1,562)	
	Net revenue from discontinuing operations (refer note 8)		**-**	**31,175**	**-**	**1,01,001**	
	Net revenue from continuing and discontinuing operations	**3,39,510**	**4,12,703**	**5,77,592**	**18,05,077**	**20,07,207**	
2	**Segment results**						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	**7,703**	20,786	37,230	87,514	1,18,666	
	b. Express Distribution	**(1,423)**	(849)	(1,668)	(2,414)	(3,192)	
	c. Others and unallocable	**(102)**	(2)		(111)		
	Less: Inter segment	**37**	-		156		
	Total	**6,215**	**19,935**	**35,562**	**85,145**	**1,15,474**	
	Less:						
	i. Finance costs	**(1,895)**	(1,982)	(2,248)	(7,538)	(8,693)	
	ii. Unallocable expenditure (net)	**-**		(3,183)	-	(12,444)	
	Add:						
	i. Other income	**2,030**	97	6	6,466	3,039	
	Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures from continuing operations	**6,350**	**18,051**	**30,137**	**84,073**	**97,376**	
	Share of profit from associates and joint ventures	**(255)**	(607)	1,810	1,744	8,120	
	Profit before tax and exceptional item from continuing operations	**6,095**	**17,444**	**31,947**	**85,817**	**1,05,496**	
	Exceptional item	**164**	158	(2,308)	3,717	2,611	
	Profits before tax from continuing operations	**6,259**	**17,602**	**29,639**	**89,534**	**1,08,107**	
	Add : Profits before tax from discontinuing operations						
	a. Container Freight Station Operations	**-**	-	3,157	-	16,840	
	b. Equipment hiring (previously known as Project and Engineering Solutions)	**-**	-	(413)	-	(2,076)	
	c. Logistics Park	**-**	-	(1,032)	-	2,142	
	Profit before tax, minority interest and share of profits from associates and joint ventures from discontinuing operations	**-**	**-**	**1,712**	**-**	**16,906**	
	Total Profit before tax from Continuing and discontinuing operations	**6,259**	**17,602**	**31,351**	**89,534**	**1,25,013**	
3	**Segment assets from continuing operations:**						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	**5,22,610**	5,65,499	5,42,963	5,22,610	5,42,963	
	b. Express Distribution	**1,32,281**	1,27,883	1,15,059	1,32,281	1,15,059	
	c. Unallocable	**68,138**	43,219	1,00,330	68,138	1,00,330	
	Total segment assets from continuing operations	**7,23,029**	**7,36,600**	**7,58,352**	**7,23,029**	**7,58,352**	
	Segment assets from discontinuing operations:						
	a. Equipment hiring (previously known as Project and Engineering Solutions)	**-**	-	25,129	-	25,129	
	b.Container Freight Station Operations	**-**	-	63,743	-	63,743	
	c. Logistics Park	**-**	-	1,11,848	-	1,11,848	
	Total segment assets from discontinuing operations	**-**	**-**	**2,00,720**	**-**	**2,00,720**	
	Total segment assets from continuing and discontinuing operations	**7,23,029**	**7,36,600**	**9,59,072**	**7,23,029**	**9,59,072**	
4	**Segment liabilities from continuing operations**						
	a. International Supply Chain (previously known as Multimodal Transport Operations)	**2,79,232**	2,88,963	3,22,652	2,79,232	3,22,652	
	b. Express Distribution	**47,698**	48,599	43,978	47,698	43,978	
	f. Unallocable	**9,270**	12,004	24,276	9,270	24,276	
	Total segment liabilities from continuing operations	**3,36,200**	**3,49,566**	**3,90,906**	**3,36,200**	**3,90,906**	
	Segment liabilities from discontinuing operations						
	b. Container Freight Station Operations	**-**	-	16,267	-	16,267	
	c. Equipment hiring (previously known as Project and Engineering Solutions)	**-**	-	8,487	-	8,487	
	d. Logistics Park	**-**	-	5,189	-	5,189	
	Total segment liabilities from discontinuing operations	**-**	**-**	**29,943**	**-**	**29,943**	
	Total segment liabilities from continuing and discontinuing operations	**3,36,200**	**3,49,566**	**4,20,849**	**3,36,200**	**4,20,849**	

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.

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Notes:

1) The 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, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2) The statement of consolidated financial results for the quarter and year ended March 31,2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023. The Statutory Auditors have conducted audit of these results pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. There are no qualifications in the report issued by the auditors.

3) The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year to date figures upto December 31, 2022.

4) Exceptional Items includes the following:-

Particulars	Quarter 31.03.2023	Quarter 31.12.2022	Quarter 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Gain on disposal of Subsidiary (Net)	-	-	-	-	5,567
Profit on sale of Land	-	-	-	-	1,152
Severance Payment (net off provisions for reversals)	-	-	(2)	-	(500)
Provision for claims receivable and advance	-	-	(73)	-	(74)
Gain / (loss) on realised & fair value of assets held for sale and loss on write off property, plant and equipment in a subsidiary	**(574)**	158	(549)	**96**	(1,851)
Reversal of Impairement provision	**1,103**			**1,103**	
Gain on sale of Project Logistics Business (refer note 8)	-	-	-	**2,883**	-
Others	**(365)**	-	(1,683)	**(365)**	(1,683)
Total from continuing operations	**164**	**158**	**(2,307)**	**3,717**	**2,611**

5) In respect of one of the Subsidiary, Gati Limited, with respect to the appeal filed by the Air India against arbitral award of Rs. 2,200 Lakhs, an immovable property was given as collateral in the financial year 2015-16. Based on the application for release of the collateral, the Hon'ble High Court of Delhi, vide the order dated April 18th 2022, released the said immovable property in lieu of Bank Guarantee of equivalent amount (with 100% margin) as security.

6) On March 27, 2023 a Share Purchase Agreement ("SPA") has been executed between the Holding Company and Shareholders Gati-Kintetsu Express Private Limited ("GKEPL"), one of the subsidiaries for acquisition of 30% stake of GKEPL, for an aggregate consideration of ₹ 40,670 Lakhs.

7) On June 11, 2021, the Board of directors of the Company had approved and given its consent to the scheme of demerger under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 whereby the contract logistics business of its joint venture entity namely Avvashya CCI Logistics Private Limited will get transferred to Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (ASCPL) a wholly owned subsidiary of the Company, on the going concern basis with mirror shareholding. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench has sanctioned the Scheme of Demerger. The Certified True Copy of the NCLT order of the Hon'ble National Company Law Tribunal has been filed with the Registrar of the Companies on March 01, 2023 consequently giving effect to the scheme from appointed date i.e. April 01, 2021. Further ASCPL has Issued & allotted the shares as a consideration in accordance with the scheme.

8) On December 23, 2021, the Board of Directors of the Company considered and approved the restructuring of the business of the Company by way of a scheme of arrangements and demerger ("Scheme") whereby (1) Container Freight Station/Inland Container Depot businesses and other related business as defined under scheme would be demerged into Allcargo Terminals Limited ("ATL"), wholly owned subsidiary ("WOS") of the Company; and (2) Construction & leasing of Logistics Parks, leasing of land & commercial properties, Engineering Solutions (hiring and leasing of equipment's) business and other related business as defined under scheme would be demerged into TransIndia Real Estate Limited (formerly known as TransIndia Realty & Logistics Parks Limited) ("TRL") WOS of the Company, on a going concern basis. The Scheme was approved by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), approved the Scheme on January 05, 2023 and the Certified True Copy of the Order along with approved Scheme was received on March 10, 2023. The Company filed the Certified True Copy of the Order with Registrar Of Companies (ROC) on April 01, 2023. As per the provisions of the Scheme, the demerger has been given effect from the Appointed Date of April 01, 2022. ATL and TRL have issued and allotted the shares to the shareholders of the Company as on the record date i.e. April 18, 2023 as a consideration in accordance with Scheme. ATL and TRL shares would be listed on BSE and NSE post necessary regulatory and other approvals.

The aforesaid scheme meets the criteria prescribed in Ind AS 105 "Non-current Assets Held for Sale and discontinuing Operations" to be considered as discontinuing operation, hence Container Freight Station/Inland Container Depots businesses and other related business , Construction & leasing of Logistics Parks, leasing of land & commercial properties and Engineering Solutions (hiring and leasing of equipment's) business has been disclosed as discontinuing operation and previous years figures in the financial results have also been restated. The details for which are summarised below:

Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Total revenue			31,175		1,01,001
Total Expenses			29,463		87,920
Profit and Loss for the period before tax and Exceptional Item			1,712		13,081
Exceptional Item			-		3,825
Profit and Loss for the period before tax and after Exceptional Item			**1,712**		**16,906**

The above results of discontinuing operations is after the elimination of inter segment revenue and costs based on current arrangements for cost allocation between the divisions involved in continuing and discontinuing operations.

9) During the year ended March 2022, the Company has entered into an agreement with Shareholders of Haryana Orbital Rail Corporation Limited (HORCL) to acquire 7.6% equity stake. Accordingly, during the year ended March 31, 2023, the Company has invested Rs. 5,600 Lakhs in equity of HORCL. The Total Investment in HORCL as on March 31, 2023 amounts to Rs. 7,600 Lakhs.

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

11) On May 17, 2023 Share Purchase Agreement ("SPA") has been entered into between the Holding Company, 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 approx. ₹ 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 Holding Company.
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 from JKS Group, for consideration of approx. ₹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.

12) The overseas subsidary of the company acquired controlling stake in Fair Trade GmBH and Asiapac Equity Investments for a total consideration of Euro 16.6 Million.

13) The Board of Directors at their meeting held on March 06, 2023 approved and declared an Interim Dividend of Rs 3.25/- per equity share of face value Rs 2/- each for the financial year 2022-23, aggregating upto Rs. 7,985 Lakhs

14) Figures of the previous quarters / periods have been re-grouped where ever considered necessary.

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

16) **Consolidated statement of assets and liabilities as at March 31, 2023**

Particulars	As at March 31, 2023	As at March 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	35,650	72,364
Right of use assets	44,389	45,750
Capital work-in-progress	206	203
Investment property	-	78,793
Investment property under development		21,526
Goodwill on consolidation	74,337	68,646
Intangible assets	58,812	62,097
Intangible assets under development	1,334	85
Investment in associates and joint ventures	39,255	36,736
Financial assets		
Investments	1,809	5,332
Loans	7,854	12,699
Other financial assets	897	6,585
Deferred tax assets (net)	10,645	17,938
Income tax assets (net)	14,234	13,192
Other non-current assets	498	7,034
	2,89,920	**4,48,980**
Current assets		
Inventories	244	571
Financial assets		
Current Investments	17,066	14,596
Trade receivables	2,03,805	3,07,626
Cash and cash equivalents	91,924	57,511
Other bank balance	38,952	6,924
Loans	5,803	7,347
Other financial assets	6,425	2,791
Contract Assets	42,318	70,932
Income tax assets (net)	1,730	1,086
Other current assets	25,699	33,996
Assets classified as held for sale	9,788	24,650
	4,43,754	**5,28,030**
Total Assets	**7,33,674**	**9,77,010**
Equity and liabilities		
Equity		
Equity share capital	4,914	4,914
Other equity	2,76,507	3,11,133
Reserves of Disposal Group classified as held for sale	-	129
Equity attributable to equity holders of the parent	**2,81,422**	**3,16,176**
Non-controlling interests	30,000	38,366
Total equity	**3,11,422**	**3,54,542**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease Liabilities	37,962	36,882
Borrowings	31,998	98,023
Other financial liabilities	9	2,375
Long term provisions	268	252
Net employment defined benefit liabilities	2,136	2,059
Deferred tax liabilities (net)	15,536	16,832
Other non-current liabilities	92	1,232
	88,001	**1,57,655**
Current liabilities		
Financial liabilities		
Lease Liabilities	9,472	10,061
Trade payables	1,42,276	1,91,225
Other payables	4,037	10,565
Borrowings	38,518	86,765
Other financial liabilities	53,037	35,854
Contract Liabilities	55,369	92,284
Net employee defined benefit liabilities	9,655	6,724
Other current liabilities	11,951	12,872
Income tax liabilities (net)	9,936	12,688
Liabilities directly associated with assets held for sale	-	5,775
	3,34,251	**4,64,813**
Total Equity and Liabilities	**7,33,674**	**9,77,010**

17) Consolidated Statement of Cash Flows for the year ended March 31, 2023

(Rs. In lakhs)

Particulars	31st March, 2023	31st March, 2022
Operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	87,790	1,16,894
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	27,801	34,336
Fair value loss on financial instruments	34	-
Impairment loss recognized under expected credit loss model	7,028	8,202
Bad debts written off	766	603
Liabilities no longer required written back	(1,853)	(1,457)
Rental income	-	(757)
Finance costs	7,538	11,004
Finance income	(2,729)	(1,481)
(Gain) / Loss on disposal of property, plant and equipment (net)	71	(2,063)
Profit on sale of current investments (net)	(282)	(196)
Effect of translation of assets and liabilities	8,705	6,015
Loss / (gain) on fair value change in financial instruments	(214)	81
Provision for Doubtful Advances	-	(92)
Gain on sale of Subsidiary	-	(5,567)
Gain arising out of sale of project solution business under slump sale arrangements (net)	(2,883)	-
Losses on fair value of assets classified as held for sale and others	270	1,851
Reversal of Impairement provision	(1,103)	
Severance Payment (net off provisions for reversals)	-	499
Provision for GST related expenses (Net of amount paid)	-	1,189
	1,30,939	**1,69,062**
Working capital adjustments:		
(Increase) / decrease in trade receivables	1,02,494	(1,06,288)
Decrease / (increase) in financial and other assets	33,727	(5,435)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	(77,482)	56,073
Cash generated from operating activities	**1,89,678**	**1,13,412**
Income tax paid (net of refunds) (net)	(31,402)	(28,377)
Net cash flows from operating activities (A)	**1,58,276**	**85,034**
Investing activities		
Proceeds from sale of property, plant and equipment	312	8,092
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(7,076)	(22,333)
Proceeds from sale of non-core assets	7,776	-
Proceeds from sale of intangible assets	257	-
Purchase of intangible assets	(3,072)	(4,035)
Purchase of Non-controlling Interest	-	(322)
Expenses related to investment property	-	(51)
Purchase of Non-current investments in associates and joint ventures	(7,472)	(5,843)
Consideration received on sale of projects solution business under slump sale arrangements	6,601	-
Purchase consideration paid	(14,967)	(31,340)
Purchase of current investments	(83,401)	(58,266)
Proceeds from sale of current investments	81,620	46,876
Dividend income received from associate and joint venture	1,704	1,485
Rental income received	-	1,063
Interest income received	2,438	1,783
Proceeds /Repayment of loans and advances (Net)	9,048	3,317
Fixed deposits with maturity period more than three months matured / (placed) (net)	(31,831)	418
Advance received against sale of Optionally Convertible Debentures	-	1,279
Severance payment on disposal of Investment in GKIL	-	(1,305)
Proceeds from disposal of non-current investments in subsidiary	-	44
Net cash flows from (used in) investing activities (B)	**(38,063)**	**(59,137)**

Financing activities		
Proceeds from long term borrowings	26,417	45,135
Repayment of non-current borrowings	(39,137)	(10,411)
Proceeds from / (repayment of) current borrowings	(38,627)	(8,050)
Repayment of Public deposits	(305)	(297)
Lease payments	(10,984)	(8,518)
Interest on lease	(2,645)	(2,286)
Bank overdraft (repaid) / taken (net)	-	(715)
Payment of dividend to minority	(9,176)	-
Finance costs	(4,975)	(9,369)
Gain arising on cancellation of hedge	1,756	-
Dividend and dividend distribution tax paid	(7,986)	(7,369)
Net cash flows from / (used in) financing activities (C)	**(85,662)**	**(1,879)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**34,552**	**24,018**
Cash and Cash Equivalent at the beginning of the year	57,511	30,684
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	2,739	(1,143)
Less: Cash and cash equivalents on account of business Disposal / pursuant to demerger	(3,881)	(11)
Add: Cash and cash equivalents on account of business acqusitions	1,003	3,963
Cash and cash equivalents at the end	**91,924**	**57,511**

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

SHASHI KIRAN JANARDHAN SHETTY
Digitally signed by SHASHI KIRAN JANARDHAN SHETTY
Date: 2023.05.30 23:24:59 +05'30'

SHASHI KIRAN SHETTY
CHAIRMAN & MANAGING DIRECTOR
(DIN:00012754)
PLACE: MUMBAI
DATE: MAY 30, 2023

ANIKET ANIL SOHANI
Digitally signed by ANIKET ANIL SOHANI
DN: cn=ANIKET ANIL SOHANI, c=IN, o=Personal, email=aniket.sohani@srb.in
Date: 2023.05.30 23:36:28 +05'30'

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

PER ANIKET SOHANI
PARTNER
MEMBERSHIP NO.117142
DATE: MAY 30, 2023