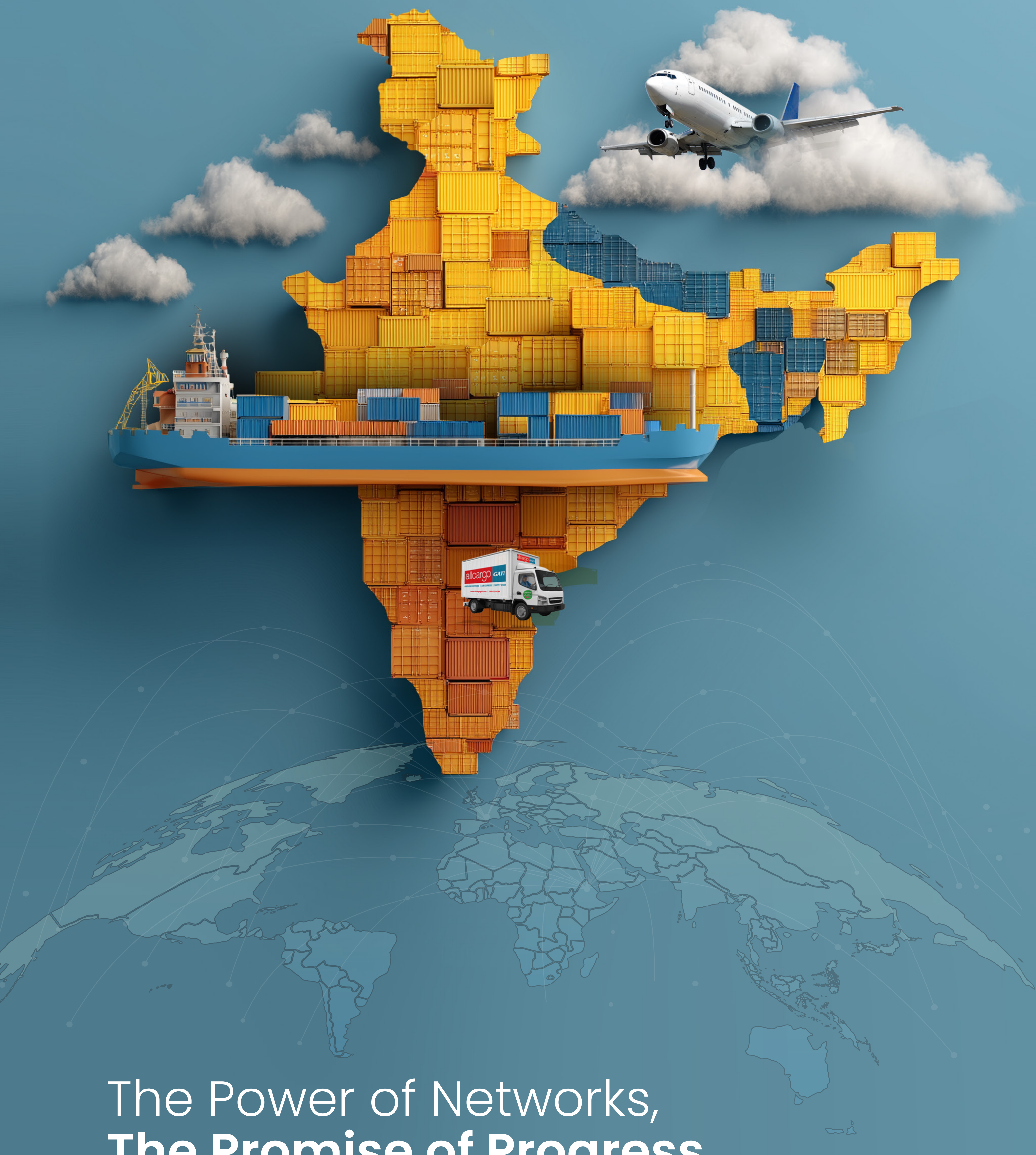
ANNUAL REPORT
2024-25

allcargo
LOGISTICS



The Power of Networks,
The Promise of Progress.

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Corporate Information

Board of Directors
Shashi Kiran Shetty
Founder & Chairman

Adarsh Hegde
Managing Director

Arathi Shetty
Non-Executive Director

Kaiwan Kalyaniwalla
Non-Executive Director

Radha Ahluwalia
Independent Director

Sivaraman Narayanaswami
Independent Director

Hetal Gandhi
Independent Director

Nilesh Vikamsey
Independent Director
(Completed term on June 29, 2025)

Dinesh Kumar Lal
Independent Director
(Appointed w.e.f. June 27, 2025)

Group Chief Financial Officer
Ravi Jakhar

Company Secretary & Compliance Officer
Swati Singh

Internal Auditor
Vinay Agrawal

Statutory Auditors
M/s S R Batliboi & Associates LLP

Secretarial Auditors
M/s Parikh & Associates

Bankers/Financial Institutions
Axis Bank Ltd.

DBS Bank India Ltd.

HDFC Bank Ltd.

The Hongkong and Shanghai Banking Corporation Ltd.

Kotak Mahindra Bank Ltd.

Standard Chartered Bank

Yes Bank Ltd.

32nd Annual General Meeting
Wednesday September 24, 2025 I 03:00 p.m. (IST) onwards

Registered Office
Allcargo Logistics Limited

6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400 098.

Tel.: 022-6679 8100 | www.allcargologistics.com
CIN: L63010MH2004PLC073508

Registrar and Share Transfer Agent
MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083.

Tel.: 022-4918 6000 | www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

Forward-looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

The Allcargo Advantage

Unmatched synergies
of a global network spanning 180 countries and vast domestic coverage

A future-ready
approach led by innovation, ingenuity, and adoption of digital tools and technology

Commitment to grow
sustainably and deliver excellence with value-driven action and a strategic approach to ESG

Reliability
in our DNA that delivers peace of mind, every time

Expertise
to offer customised, end-to-end, integrated logistics for multiple sectors

Key Milestones in our Journey

1994
Started business operations

1995
Entered into LCL Consolidation agency agreement with ECU Line

2003
Entered into Container Freight Station (CFS) Business - later demerged into Allcargo Terminals Limited

2005
Acquired stake in ECU Line

2006
Listed on Indian Stock Exchanges

Complete acquisition of ECU Line

2010
Expanded operations in China & APAC with 2 acquisitions

2013
Acquired majority stake in FCL Marine Agencies, Rotterdam

Acquired Econocaribe Consolidators in USA

2016
ECU Line rebranded as ECU Worldwide

Made a strong entry into contract logistics business

2018
Foray into logistics and industrial parks business - later demerged into Transindia Real Estate

2019
Launched one of India's largest Logistics Parks, in Jhajjar

2020
Acquired strategic stake in GATI

2021
Joint Venture with Nordicon, the leading ocean freight consolidator in the Nordic region

2022
Acquisition of Fair Trade GmbH, one of Germany's leading LCL consolidation service providers

2023
Strategic restructuring through the scheme of Demerger

Contract Logistics business demerged from Avvashya CCI with 100% ownership

Acquired 30% stake in Gati Express & Supply Chain Pvt Ltd

2024
CELEBRATING 30 YEARS OF EXCELLENCE

Shashi Kiran Shetty
Founder and Chairman,
Allcargo Logistics

Founder and Chairman's Message

Dear Shareholders,

Logistics connects economies, industries, and people – enabling commerce and prosperity. As India's largest integrated logistics solutions providers, and the global leader in Less than Container Load (LCL) consolidation, during FY 2024-25 we remained steadfast in enabling seamless trade and strengthening supply chains, both domestically and internationally.

Our expansive global network connecting 180 countries through our global subsidiary, ECU Worldwide, and unmatched reach in ground express across India through AllcargoGATI, industry leading supply chain solutions through our consultative logistics arm – Allcargo Supply Chain, and strong digital prowess, position us uniquely to deliver multimodal, end-to-end solutions with a customer-first, future-ready approach.

Leveraging the strengths of our expansive network, deepening freight efficiency, enhancing connectivity, and expanding capacity, we empowered businesses with faster and smarter market access – capturing emerging opportunities in segments such as e-commerce and time-critical deliveries. Guided by a forward-looking vision, with a firm belief in **The Power of Networks**, **The Promise of Progress**, we continue to craft strategies to navigate complexity, expand across both established and emerging markets to strengthen India's position firmly on the world's logistics map.

In an era marked by trade realignments, geopolitical uncertainties, shifting regulations, and rising environmental imperatives, the call for resilient, agile, and adaptive supply chains has never been more imperative. FY 2024-25 was a year that tested this resolve worldwide.

Reinforcing Global Supply Chains, Bolstering India's Growth Story

Globally, owing to geopolitical uncertainties and a subdued economic environment, containerised trade growth was muted over the past year. While FY 2025-26 was expected to mark a recovery in global trade and economic activity – with the International Monetary Fund projecting global headline inflation to ease to 3.6% – the recent tariff turmoil has led to a more prudent outlook.

At Allcargo, our resilient global presence and diversified trade routes allowed us to maintain seamless cargo movement with enhanced visibility, optimised routing, and efficiency. We are strengthening our new-age digital framework to further enhance resilience against geopolitical shifts and trade conflicts. As the world's leading LCL consolidator, we are cognizant that the role we play in supporting supply chain and global trade is now more critical than ever to maintain certainty in service and efficiency in operations.

On the domestic front, India's economy displayed remarkable stability, buoyed by strong fundamentals, government infrastructure investments, and transformative policies like the National Logistics Policy and PM Gati Shakti. As an enabler of economic growth, logistics is a key lever in achieving the nation's Viksit Bharat 2047 vision.

In alignment with the aspirations of a growing India, during the year our ground express business ventured into high-growth sectors such as automotive, electronics and pharmaceuticals, and simultaneously augmented digital capabilities. New-age, scalable technology platforms are building agility and seamless integration across operations, while the adoption of advanced analytics and marketing automation tools led to more result-driven lead generation and improved sales conversion cycles. Moreover, AI-enabled dock management systems were rolled out across hubs, boosting turnaround times and operational throughput.

Further, we are augmenting our capacity and service delivery bandwidth to meet the growing logistics needs across regions. Building on our network of seven Grade-A hubs nationwide, we plan to add six more in the coming fiscal.

Scaling Global Reach, Driving Digital Excellence

Our international supply chain business continues to grow on three pillars: efficiency, innovation, and customer empowerment. ECU Worldwide's digital platform, ECU360, now handles over 50% of all bookings and 60% of quotes, a testament to the success of our digital-first mindset.

In FY 2024-25, our NVOCC business gained momentum, driven by Direct-to-Fulfilment Centre (Direct2FC) capabilities for the US and renewed focus in Latin America. Strengthening our multimodal capabilities, our neutral air freight business has delivered over 20% growth in recent years, opening up significant opportunities to further scale operations.

Looking ahead, FY 2025-26 will see deeper inroads into China, expansion of the warehouse business in South Korea, new offices in Latin America, and stronger business growth across Germany, USA, Japan and many other key markets. Diversifying our service offerings, we are focusing on new products such as e-commerce, while reinforcing our capabilities to grow core products.

Founder and Chairman's Message

AI and Cloud: Building a Smart Supply Chain

As an early advocate of digitalisation, I take pride in the fact that our transformation has now made us a truly digital logistics company. What began with the introduction of AI, ML, and data science has evolved into a stage where these technologies actively shape our operations, processes and interactions.

AI is not merely automating processes – it is augmenting decision-making, reimagining customer experience from planning and booking to tracking, improving productivity, and delivering tangible gains in sales, revenue, and operational excellence. Coupled with strong data governance, cybersecurity, and human insight, our AI strategy is rooted in trust and responsible innovation.

Our cloud transformation is equally pivotal. Migrating six data centres to a secure, multi-cloud architecture has laid the foundation for Topaz, our next-generation ERP platform operating across over 150 countries. With features like integrated digital signatures, API ecosystems, and smart workflows, Topaz is driving agility, lowering costs, and accelerating time-to-market.

Strong Domestic Momentum

I am happy to share that in FY 2024-25, our domestic businesses delivered standout performances. AllcargoGATI achieved 34% EBITDA growth, with profit before tax rising 211% and profit after tax up 181%, underscoring improved efficiency and sharper cost controls. With an India-first approach, we continue to innovate in delivery models and create tailored solutions for India's evolving business landscape.

During the year, our Contract logistics business, Allcargo Supply Chain, that offers industry leading warehousing solutions expanded its nationwide footprint to over 7 million sq. ft. Already an industry leader in the Chemicals sector, we are consolidating our position in same-day and quick commerce fulfilment. Further, underscoring our expertise in supply chain innovation, a patent has been filed laying the groundwork for design-driven efficiency to meet the demands of India's consumption-driven economy.

Strategic Realignment for Focused Growth

Recognising the distinct market dynamics of our global NVOCC, and domestic express distribution and consultative logistics business, the scheme of strategic demerger that we had undertaken will culminate into two separate businesses in the next fiscal.

These distinct, investor-aligned entities will sharpen focus, enhance agility, and improve capital efficiency, while retaining operational synergies under the aegis of Allcargo Group.

ESG in Action: Sustainability with Purpose

Balancing profits with purpose, at Allcargo Group, our ESG commitments are helping shape a sustainable and inclusive future. Inspired by our goal of becoming carbon-neutral by 2040, we have a multipronged approach to sustainability with initiatives such as the Greenwayz biofuel pilot at ECU Worldwide, the deployment of alternate fuel vehicles (AFV) at AllcargoGATI, and the integration of solar power across our facilities. At Allcargo Supply Chain, our efforts have earned us a 56% Ecovadis score and a B-86% Supplier Assurance rating, which much like our service quality is significantly above industry benchmarks. Equally, our commitment to inclusivity stands strong, with women comprising over 50% of ECU Worldwide's workforce and the highest female representation among NSE-listed logistics companies within India – proving that progress, for us, is both sustainable and equitable.

Leading with Vision, Delivering with Impact

As a global logistics organisation anchored in India's growth story, our purpose is well-defined: to shape supply chains for the future, blending innovation with sustainability, and execution with impact.

In FY 2025-26, our focus remains on bolstering global supply chains, and contributing meaningfully to the nation's economic aspirations, while caring for sustainability. I extend my deepest gratitude for your continued trust and partnership – it is your support that fuels our mission to keep trade moving, economies growing, and possibilities expanding.

Regards,
Shashi Kiran Shetty

Consolidated Financial Overview

	FY 2024	FY 2025
Revenue from continuing ops (in Cr)	12,969	16,022
Gross Profit (in Cr)	3,098	3,319
EBITDA (in Cr)	467	518
PAT (in Cr)	140	49

Note : Above figures are restated for discontinuing operations (Fuel Station Business under Allcargo Gati Ltd.)

INTERNATIONAL SUPPLY CHAIN

International Supply Chain

OUR PRESENCE ACROSS 180 COUNTRIES WITH OVER 300 OFFICES

With a presence in 180 countries and more than 300 offices, we are proud to stand as a truly global enterprise. This reach is a reflection of our commitment to connecting markets, enabling commerce, and setting ingenuity in motion for customers across continents, while fostering enduring partnerships that strengthen the fabric of global trade.

GLOBAL LEADERSHIP IN LCL CONSOLIDATION

As the global leader in LCL consolidation, we see our purpose as enabling opportunity at scale. Our three decades of expertise power unmatched connectivity and reliability, making global trade accessible to businesses of all sizes. By combining reach, efficiency, and innovation, we help customers navigate markets with confidence and agility.

END-TO-END CAPABILITIES

Harnessing our integrated logistics expertise and an extensive global footprint across 180 countries, we empower businesses worldwide to unlock new avenues of growth. Through our wholly-owned global subsidiary, ECU Worldwide—the undisputed leader in LCL consolidation—we connect over 2,400 direct trade lanes and provide door-to-door deliveries in more than 50 markets. Our comprehensive international supply chain solutions encompass LCL, neutral FCL, air freight, and value-added services, all seamlessly enabled by ECU360, our state-of-the-art digital platform offering instant quotes, effortless bookings, real-time tracking, and secure API/EDI integration.

Guided by a digital-first mindset and an unwavering commitment to our customers, we take pride in delivering the speed, reliability, and resilience that drive global commerce forward.

OPERATIONAL & FINANCIAL SNAPSHOT

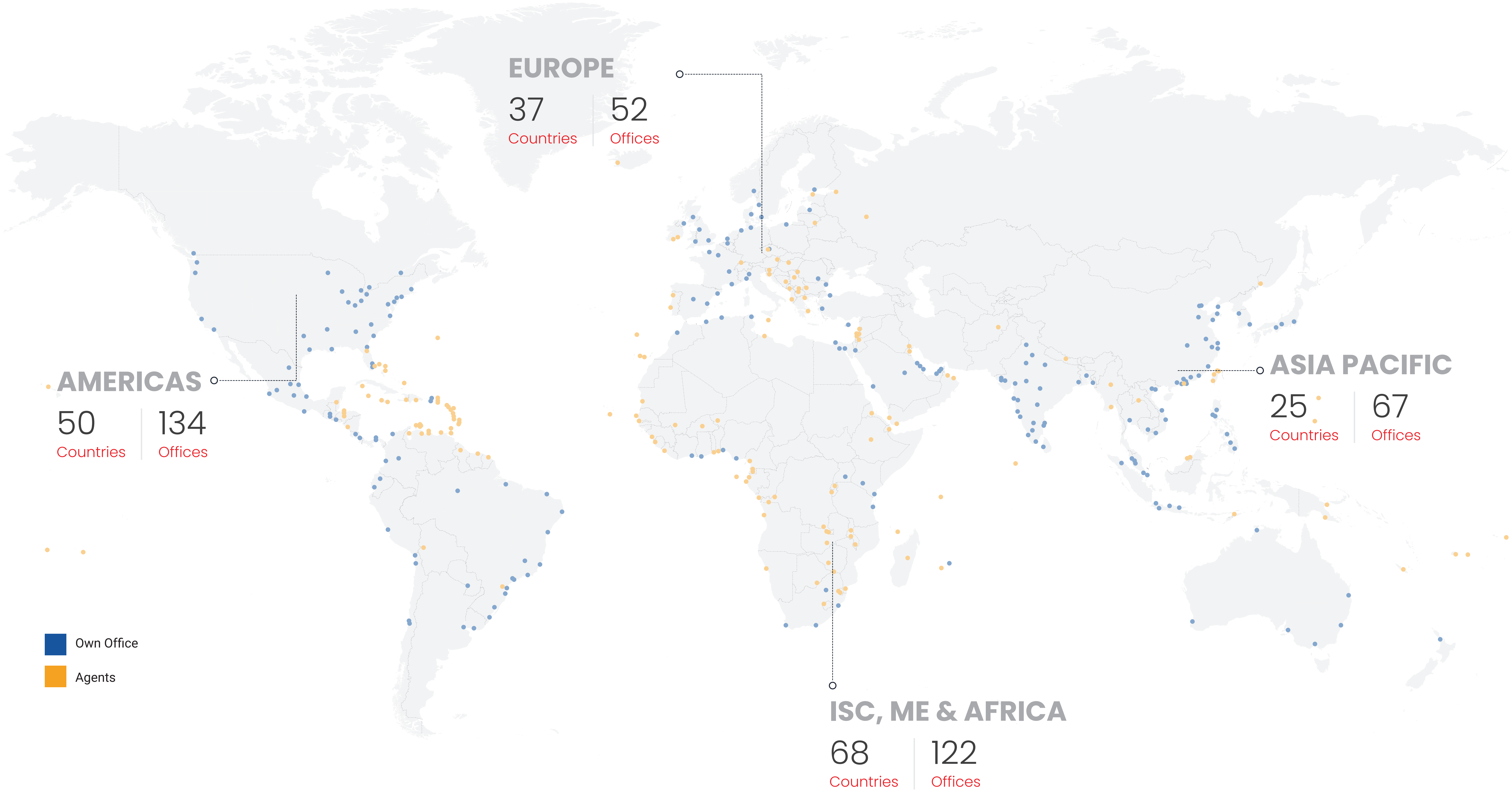
	FY 2024	FY 2025
LCL Volume ('000 CBM)	8,807	8,895
FCL Volume ('00 TEU)	6,044	6,485
AIR Volume ('000 KOS)	21,608	33,272
Revenue (in Cr)	11,259	14,077
Gross Profit (in Cr)	2,594	2,736
EBITDA (in Cr)	301	313

Our International Supply Chain Team - Global Meet 2025, Mumbai

allcargo LOGISTICS

Our Global Network

180 COUNTRIES	OVER 300 OFFICES	OVER 2400 DIRECT TRADE LANES	WORLD'S No. 1 LCL Consolidator



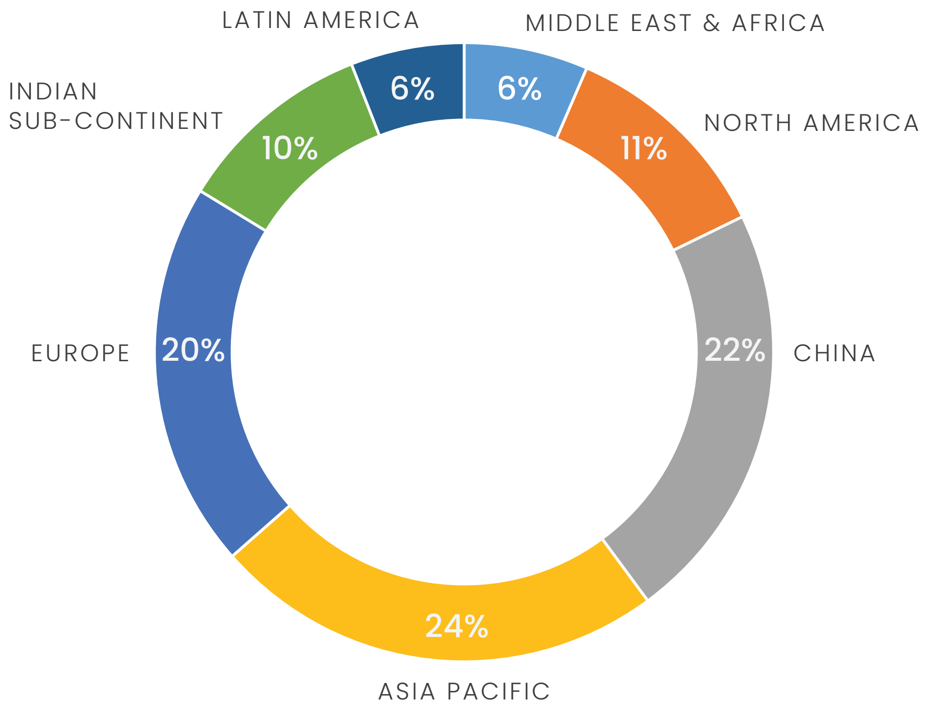
LCL

With over thirty years of expertise, our Less than Container Load (LCL) service has become the gold standard in global consolidation. Operating through our wholly-owned subsidiary, ECU Worldwide, we connect customers to more than 2,400 direct trade lanes, with door-to-door deliveries in over 50 markets. Every solution is tailored to specific business needs, supported by advanced digital tools that ensure transparency, efficiency, and ease of use. Our network spanning 180 countries and more than 300 offices, allowing us to deliver consistent quality and seamless connectivity across borders. Whether optimising costs, improving supply chain agility, or ensuring reliable transit times, our LCL solutions are designed to keep goods moving effortlessly and businesses thriving in an increasingly interconnected world.

THE ALLCARGO ADVANTAGE

- Services across more than 2400 direct trade lanes
- Cutting-edge digital logistics platform 'ECU360' to ship with a click
- Dedicated hazardous cargo movement
- Advanced track and trace
- Strong relationships with carriers
- Enhanced efficiencies and reduced transit times
- Dedicated teams of professionals with exceptional local expertise

REGION WISE VOLUME SPLIT



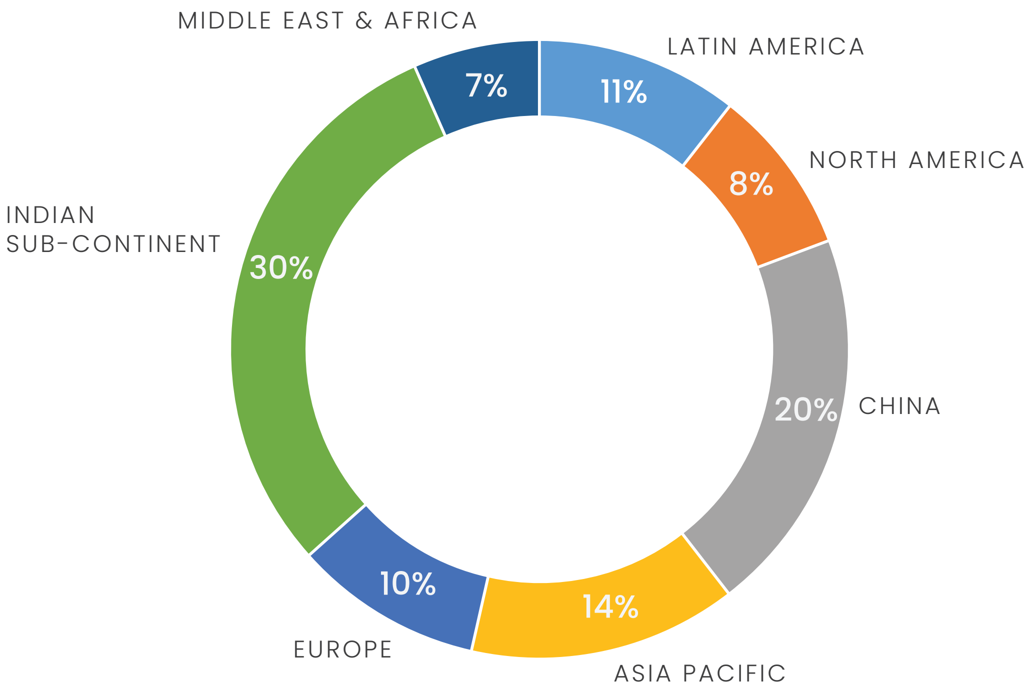
Neutral FCL

Powered by our strong global network, our neutral Full Container Load (FCL) solutions connect major trade hubs and destinations worldwide with speed, reliability, and cost efficiency. From heavy, out-of-gauge and breakbulk cargo to containerised shipments across diverse industry sectors, we ensure every movement is handled with precision. Leveraging long-standing partnerships with the world's leading carriers, we secure optimal transit times, competitive routes, and dependable schedules. Supported by local experts in key markets, our network delivers the reach, knowledge, and execution excellence to make every FCL shipment a smooth, seamless, and dependable experience.

THE ALLCARGO ADVANTAGE

- Expertise across industries and a dedicated team of professionals
- Ocean freight traffic on a multi-carrier principle
- Optimised cost and time of transportation
- Transport of break bulks, heavy or oversized goods, with the highest levels of quality and safety
- Better control and cost-effective synergies with offices at both, origin and destination
- Easy online access to the sailing schedule

REGION WISE VOLUME SPLIT



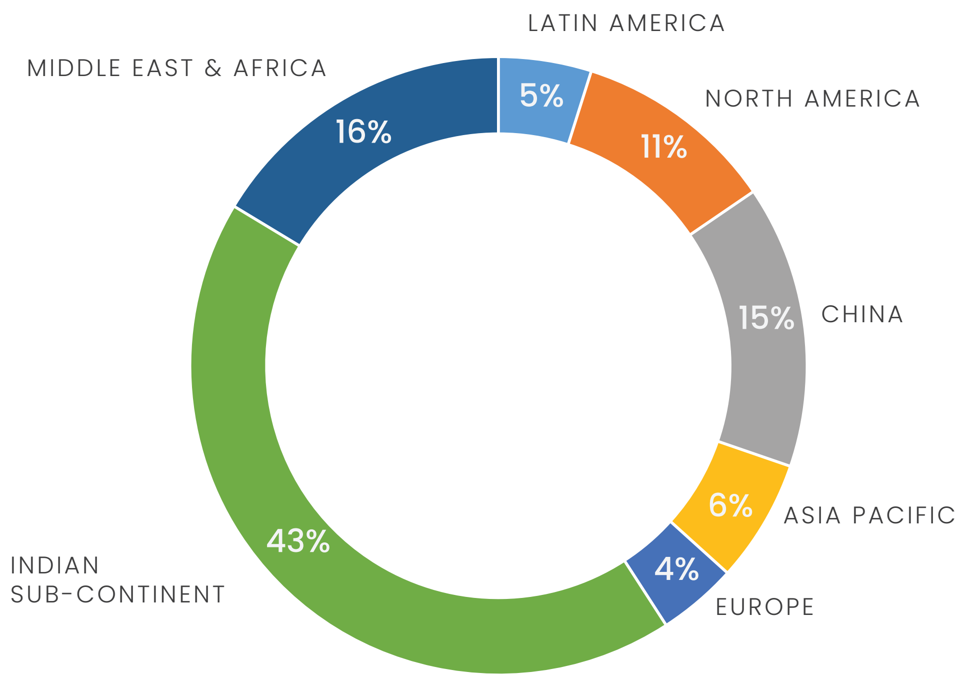
Air Freight

When time is critical, our air freight services connect the world's key business centres and trade destinations with unmatched speed and care. Backed by our global network and local expertise, we navigate complex regulations, customs, and compliance across continents with ease. To ensure complete end-to-end movement, we integrate value-added capabilities such as inland trucking and world-class warehousing, delivering cargo safely, swiftly, and seamlessly from origin to final destination.

THE ALLCARGO ADVANTAGE

- Strong network of offices to optimise facilities, costs, and services
- TSA-certified cargo-screening facilities at key airport locations
- Capabilities to tender prebuilt units and make rates more effective
- Safe, reliable movements for general and over-sized project cargo, and hazardous freight
- Temperature-controlled cargo and perishables movements
- Charters
- Combined sea-air cargo transportation

REGION WISE VOLUME SPLIT



DOMESTIC SUPPLY CHAIN

Domestic Supply Chain

GROUND AND AIR EXPRESS REACH ACROSS INDIA

Our expansive domestic ground express and air express networks across India bolsters businesses with seamless deliveries powered by legacy, advanced digital technology, and a dedicated team. It is a network where infrastructure meets intelligence, reach is reinforced by reliability, and partnerships are driven by purpose.

We have built one of the most extensive and robust ground express networks in the country, linking long hauls with last miles and every movement in between. This nationwide ecosystem is designed to move high volumes swiftly and consistently, enabling goods to travel faster, farther, and more efficiently.

While our air express service delivers where speed and safety go hand in hand, whether it is shipping between metros or to remote corners of the country. Through strong partnerships with India's leading airlines and a robust distribution network, we offer performance, flexibility, and assurance in every shipment.

Working in perfect sync, our facilities, processes, and people create an uninterrupted flow of goods across the nation, ensuring that large-scale movement never slows down. At its core, this network is a catalyst—transforming access, reimagining movement, and accelerating possibilities for every corner of India.slows down. At its core, this network is a catalyst—transforming access, reimagining movement, and accelerating possibilities for every corner of India.

OPERATIONAL & FINANCIAL SNAPSHOT

Volume ('000MT)

FY 2024	FY 2025
1245	1248

Revenue (in Cr)

FY 2024	FY 2025
1479	1510

Gross Profit (in Cr)

FY 2024	FY 2025
364	384

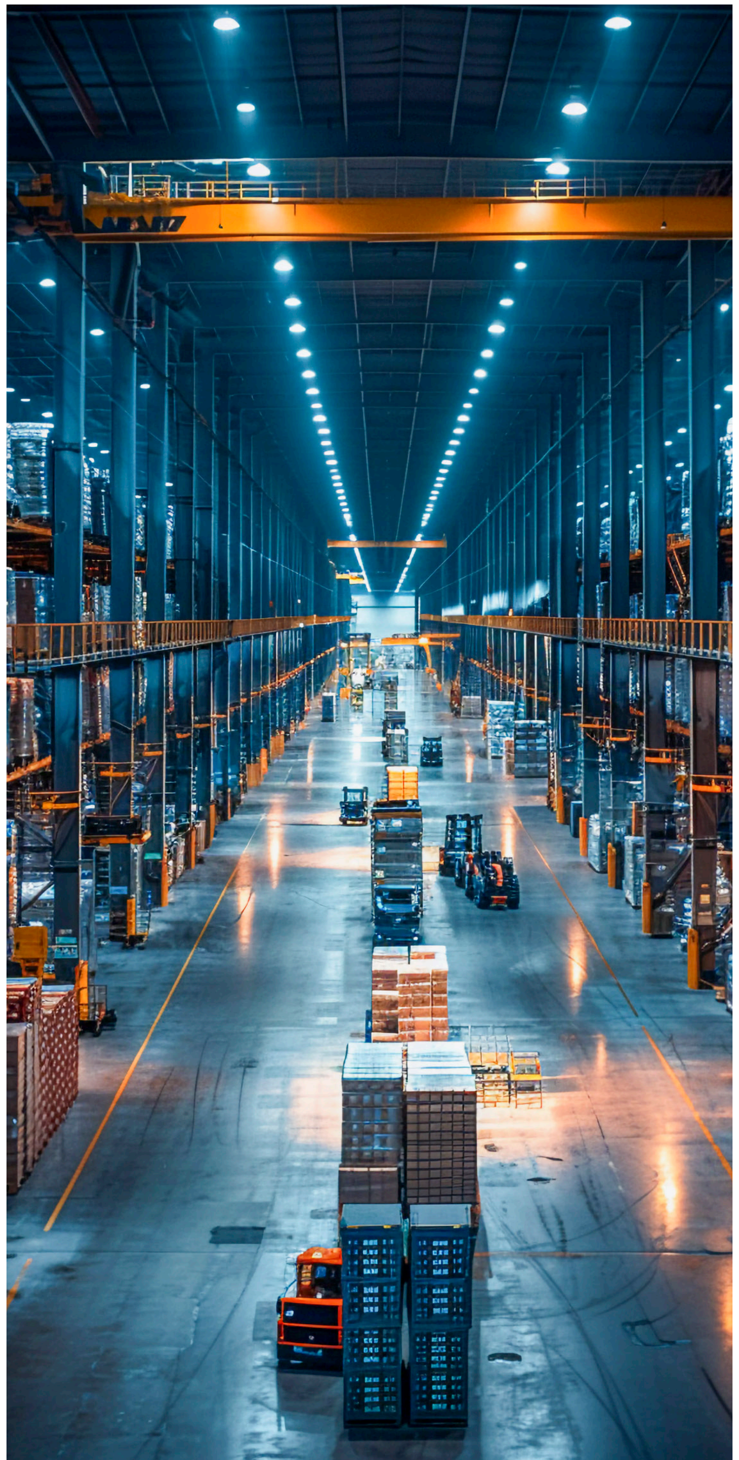
EBITDA (in Cr)

FY 2024	FY 2025
54	72

CONTRACT LOGISTICS

We deliver industry-leading Contract Logistics solutions that set benchmarks in efficiency, reliability, and innovation. From 3PL expertise to customised support across automotive, chemical, e-commerce, retail & fashion, and electronics, we are the trusted partner businesses rely on to simplify complexities and scale with confidence.

With 69 strategically located, world-class logistics parks across India – maintaining the highest safety standards for sectors that requires sensitive handling such as chemicals, pharmaceuticals, and food – we combine geographic advantage with technological excellence. Our digitally enabled operations, powered by automation, artificial intelligence, and machine learning, offer a seamless, globally competitive supply chain experience, right here in India.



OPERATIONAL & FINANCIAL SNAPSHOT

Warehouse space under management (Million Sq Ft)

FY 2024	FY 2025
5.0mn	7.2mn

Revenue (in Cr)

FY 2024	FY 2025
309	458

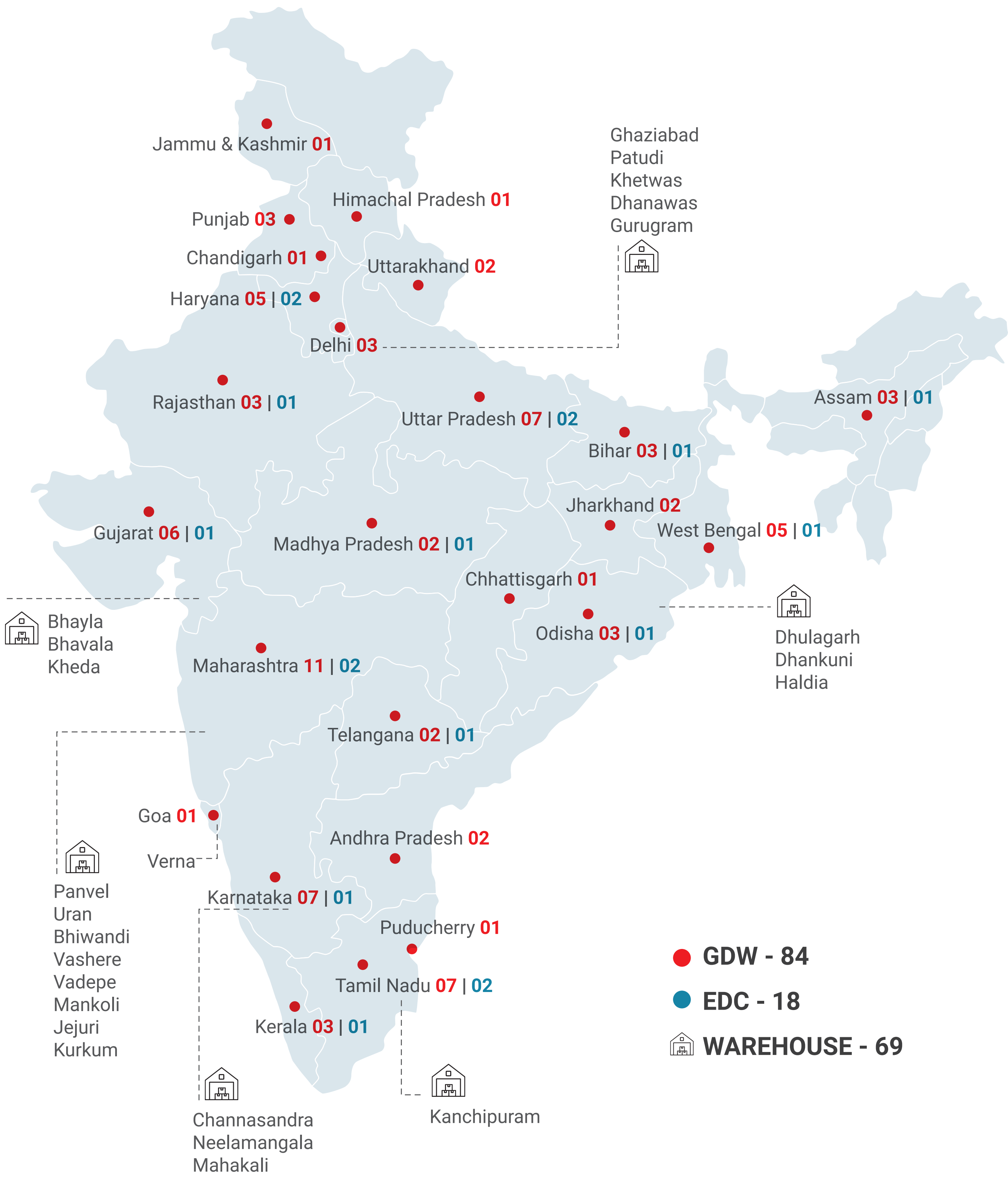
Gross Profit (in Cr)

FY 2024	FY 2025
166	220

EBITDA (in Cr)

FY 2024	FY 2025
135	138

Note : FY24 is shown for comparative purpose; Allcargo Logistics owned only 61.13% stake in the company till 17th May 2023, post which Allcargo Logistics bought out remaining stake. Pursuant to that Allcargo Supply Chain Pvt Ltd (ASCPL) became 100% subsidiary of Allcargo Logistics



Our Network in India

With one of the most extensive logistics networks in the country, we at Allcargo ensure seamless connectivity and unmatched reach across India. Our Ground Express operations, strengthened by express distribution centres, transshipment hubs, distribution warehouses, and company-owned franchisee-operated centres, are supported by a vast vendor fleet that keeps goods moving every day. Complementing this reach is our Contract Logistics expertise with a strong warehousing presence, offering expansive storage capacity and built-up space that enable us to deliver end-to-end solutions combining scale, efficiency, and reliability for our customers.

GROUND EXPRESS

18	22	84	~600	~4300
Express Distribution Centres	Surface Transshipment Hubs	Gati Distribution Warehouses	Company-Owned and Franchisee-Operated Centres	Vendor Network Trucks

CONTRACT LOGISTICS

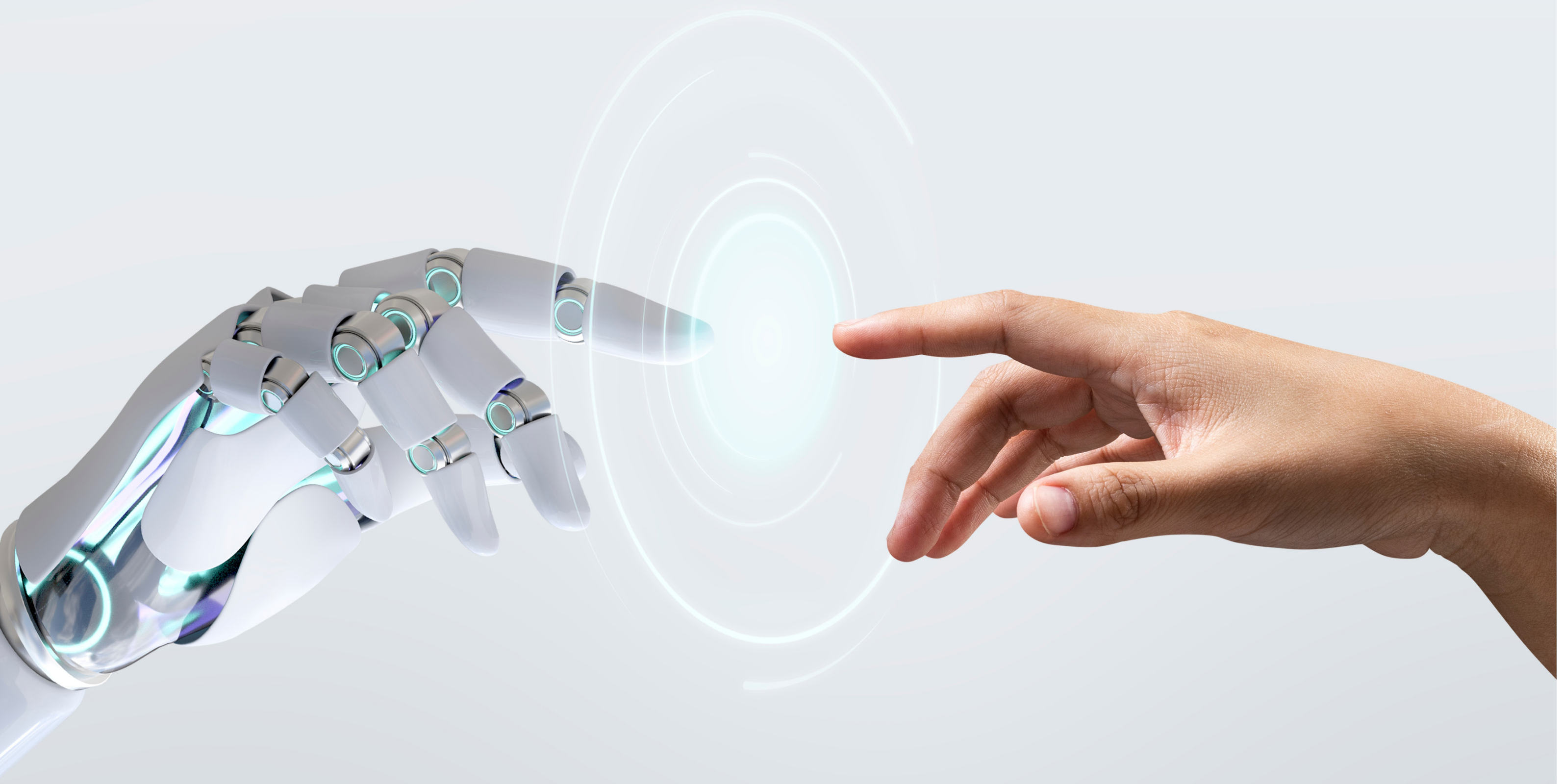
69	07
Logistics parks	Million sq. feet warehouse built up space

Team at Uran warehouse - Driving efficiency & reliability in Contract logistics

TRANSFORMING LOGISTICS THROUGH TECHNOLOGY

Information Technology Transformation

We believe technology is the catalyst shaping our future. Anchored in a digital-first vision, we are accelerating performance and resilience by embedding innovation across every aspect of the enterprise. From finance to operations, we are reimagining processes with scalable, secure, and intelligent systems that unify global operations and create a seamless flow of information. Advanced analytics and data-driven insights are unlocking smarter decision-making, while automation and cloud transformation are driving agility, efficiency, and cost optimisation. With next-generation platforms powered by AI and data science, we are elevating both customer as well as employee experience. Our commitment to cybersecurity, IT resilience, and master data excellence ensures a foundation that is robust and future-ready. Through this holistic transformation, we are creating a digital ecosystem that empowers our network to move faster, connect deeper, and grow stronger.



KEY FOCUS AREAS

- **Finance Transformation (Project Drone FT):** Migration to D365 F&O (Finance and Operations), integrated with Oracle Hyperion and Topaz – standardising processes, and enhancing efficiency.
- **Data Analytics & Reporting:** Datalake2.0 centralises structured and unstructured data; and key dashboards for Sales, Revenue Assurance, Finance drive insights.
- **Cybersecurity:** ISO 27001:2022-certified ISMS, 24x7 Security Operations Centre (SOC), end-point detection & response (EDR), multi-factor authentication (MFA), threat intel (evidence-based information on existing or emerging cyber threats), patch management to counter any bugs or vulnerability and ongoing security awareness across the group.
- **ERP Modernisation:** Topaz (in over 150 countries) integrates with CRM, ECU360, AIR/ WMS (warehouse management), and Data Lake; now includes SaaS-based signatures and automation features and multiple APIs to integrate with our partners.
- **IT Resilience:** Disaster recovery, business continuity, and server upgrades to future-proof infrastructure.
- **Master Data Management (MDM):** With the Tibco EBX platform operational; a game-changing initiative to revolutionise how we manage critical business information across, thereby strengthening our governance.
- **Data Science/Automation** – Further maturing our journey, AI-driven initiatives that boost revenue, productivity, and operational efficiency through intelligent automation and workflows.

DIGITAL PLATFORMS & APPLICATIONS

- **Cloud Transformation:** Migrated six data centres from on-premise to multi-cloud architecture, enhancing scalability, agility, and cost-efficiency.
- **Intellihub:** Unified intranet portal for enterprise-wide collaboration, container tracking, leadership comms, and employee connectivity.
- **Salesforce Service Cloud:** Automated customer case handling across 24 mailboxes and over 200 users; integrated with Topaz and Digiview (document management system), reducing manual workload by 10 full time resources, thereby enabling greater efficiency, scalability, and responsiveness in a competitive landscape.

AI & AUTOMATION AT THE CORE

Usage of Agentic AI: Deployed AI agents and agentic workflows for proactive customer engagement, boosting booking revenue and operational efficiency.

The Digital Logistics Advantage

Our advanced technological cloud based platform, ECU360, is designed to offer the convenience of conducting business 24/7, transforming shipping into an on-demand experience. With features like instant quotes, easy bookings, tracking including first and last mile, and sailing schedules — all consolidated in one place.

With a strong CSAT score of 4.55/5, ECU360 continues to lead the industry by simplifying user journeys, improving response times, and expanding service coverage to deliver real business value.

Today, with over 21,000 active customers on ECU360, 50% of all bookings are made digitally and 60% of quotes are requested directly through ECU360 – underscoring its growing role in driving operational efficiency and empowering customers.

DOOR-TO-DOOR (D2D) SERVICES

ECU360 is strengthening its door-to-door (D2D) capabilities, with door rates now available for over 50 countries. A key milestone this year was the launch of the Door RFQ Tool, enabling rapid, customised quotes in minutes.

The enhanced feature offers flexibility to select from multiple trucking vendors, provide trucking instructions directly through the portal, and request services like tailgate delivery or appointment scheduling.

Today, 17% of LCL bookings include a door move – proof of growing adoption. With ECU360, customers benefit from a single, integrated solution from pickup to delivery.

DATA SCIENCE & INTELLIGENCE

Data science is making ECU360 smarter and more intuitive. Features like relevant recommendations and sailing performance insights help users make faster, more informed choices, driving better outcomes across the logistics journey for both customers as well as internal teams.

CROSS TRADE

ECU360's Cross Trade solution simplifies global shipping with instant quotes for shipments outside the home country, local invoicing, and faster bookings.

SECURITY ENHANCEMENTS

ECU360's robust security framework protects customer data and ensures platform integrity. Key upgrades include multi-factor authentication (MFA), granular module-level and role-based access, and advanced backend monitoring.

SEAMLESS API INTEGRATION

ECU360 integrates effortlessly with customers' ERP systems and leading industry platforms via API/EDI – covering the full logistics workflow. The platform delivers real-time visibility, faster data exchange, and end-to-end workflow automation.

SUSTAINABILITY & CO_2 VISIBILITY

Going forward, we are building capabilities to provide estimated CO_2 emissions per shipment, giving customers clear visibility into their environmental impact. ECU Worldwide has pledged to enable alternate fuel shipments on key global lanes, with options for customers to choose better alternatives on others. This aligns ECU360 with global sustainability goals and empowers users to make smarter, more responsible decisions.

Strengthening Sustainable Networks

Advancing ESG Across Global Logistics

Our Environment Social and Governance (ESG) vision is embedded across every link—people, processes, partners, and platforms. We are committed to reducing environmental impact, generating meaningful social value, and upholding the highest standards of governance. Guided by digital innovation and agile ESG teams, we strengthen the data and decision-making backbone that drives our operations. This integrated approach enables us to operate smarter, cleaner, and with greater transparency, building networks that deliver enduring value for businesses, communities, and the planet.

ESG Highlights FY 2024-25:

1. Initiated a biofuel-based carbon insetting programme aimed at reducing CO_2 emissions from ocean transportation
2. Creating a more inclusive work space and enhancing the Material Handling Equipment (MHEs) to be more ergonomically suited for usage by women, at strategic Allcargo Supply Chain Sites.
3. Gender diversity - 33%
4. More than 16,000 beneficiaries from 15 projects under Corporate Social Responsibility (CSR)
5. 1.5 lakh trees planted
6. ISO certification coverage increased across Allcargo Logistics, AllcargoGATI and Allcargo Supply Chain for ISO 9001, 14001 and 45001; continued coverage of ISO 27001 across all entities
7. Supplier ESG survey for Tier-1 partners across Allcargo Logistics, AllcargoGATI and Allcargo Supply Chain for fostering long-term, sustainable value chain partnerships
8. Achieved a score of 34 in the S&P Global Corporate Sustainability Assessment ratings which was above global industry average

Our material ESG Topics, Goals and Target

ENVIRONMENT

Emission

Achieve Carbon Neutrality by 2040

Energy

Transition to 100% electricity usage from renewable sources at all owned facilities by 2040

SOCIAL

Labour Practices & Human Rights

Continue to ensure ZERO instances of human rights violation in the business operations in all locations

Continue to ensure ZERO employment of child and forced labour

Diversity, Inclusion, & Equity

Increase gender diversity in lower & mid management to 50%; 40% for top management by FY 2040.

Occupational Health & Safety

Training and awareness sessions on OHS for all employees.

Attain ISO 45001:2018 certification across locations

Community Development

Committed to multiple United Nations Sustainable Development Goals - SDG 3, 4, 11 and 14 to benefit community growth

CORPORATE GOVERNANCE

Cybersecurity

Obtain certifications such as ISO 22301, ISO/IEC 27001:2022

Training on information security for all employees

Corporate Governance

Ensure and maintain ZERO instances of non-compliance with regulatory requirements year-on-year.

Customer Satisfaction

Continual improvement in customer satisfaction to >90% by 2030

Sustainable Supply Chain

100% critical suppliers to be screened on ESG criteria by 2040

Board Of Directors

Shashi Kiran Shetty
FOUNDER & CHAIRMAN

Adarsh Hegde
MANAGING DIRECTOR

Arathi Shetty
NON-EXECUTIVE DIRECTOR

Kaiwan Kalyaniwalla
NON-EXECUTIVE DIRECTOR

Radha Ahluwalia
NON-EXECUTIVE
INDEPENDENT DIRECTOR

Sivaraman Narayanaswami
NON-EXECUTIVE
INDEPENDENT DIRECTOR

Hetal Gandhi
NON-EXECUTIVE
INDEPENDENT DIRECTOR

Dinesh Kumar Lal
NON-EXECUTIVE
INDEPENDENT DIRECTOR

Management Team

Group Management Team

Adarsh Hegde
MANAGING DIRECTOR

Ravi Jakhar
DIRECTOR STRATEGY
& GROUP CFO

Vaishnav Shetty
GROUP CHIEF DIGITAL
OFFICER

Indrani Chatterjee
GROUP CHIEF
HUMAN RESOURCE OFFICER

Kapil Mahajan
GLOBAL CHIEF INFORMATION
& TECHNOLOGY OFFICER

Domestic Supply Chain

Ketan Kulkarni
MANAGING DIRECTOR & CEO
ALLCARGO GATI

Deepak Pareek
CHIEF FINANCIAL OFFICER
ALLCARGO GATI

Sushil Rathi
DIRECTOR
ALLCARGO SUPPLY CHAIN

Management Team

International Supply Chain

Jan Kleine-Lasthues
CHIEF OPERATING OFFICER

Stephen Dunn
GLOBAL FINANCE DIRECTOR

Rahul Rai
CHIEF COMMERCIAL OFFICER
GLOBAL LCL

Marc Stoffelen
GLOBAL HEAD KAM

Simon Sachu
CCO, GLOBAL - AIR,
FCL & PROCUREMENT

Rajneesh Garg
CHIEF INFORMATION OFFICER

Niels Bach Nielsen
REGIONAL CEO – NORTH AMERICA

Sergio Rodrigues
REGIONAL CEO – LATAM

Simon Bajada
REGIONAL CEO - EUROPE

Jayesh Tanna
REGIONAL CEO - MEA

Hareram TS
REGIONAL CEO - ISC & SEA

Manish Gogia
REGIONAL CEO – NORTH ASIA

NOTICE

NOTICE is hereby given that the 32nd (Thirty Second) Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on **Wednesday, September 24, 2025, at 3:00 P.M.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board of Directors' (along with all the annexures) and Auditor's Report thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Auditor's Report thereon.

2. To appoint a Director in place of Mr. Adarsh Hegde (DIN: 00035040), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.

3. To consider and approve the appointment of M/s. MSKC & Associates LLP (Firm Registration No. 001595S / S000168) Chartered Accountants as Statutory Auditors of the Company for the first term of five consecutive years

   To consider and if thought fit, pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions (if any) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendations of the Audit Committee and approval of the Board of Directors of the Company, M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S / S000168), who have confirmed their eligibility for appointment as the Statutory Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company, for the first term of five (5) consecutive years, from the conclusion of the 32nd Annual General Meeting until the conclusion of the 37th Annual General Meeting, on such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESSES:

4. **To consider and approve the appointment of M/s. Parikh & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Regulation 24A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) on the recommendations of the Audit Committee and approval of the Board of Directors of the Company, M/s. Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800 & PR No.: 6556/2025) be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-2026 up to the Financial Year 2029-2030, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors and the Secretarial Auditors, from time to time.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution."

5. **To consider and approve the appointment of Mr. Dinesh Kumar Lal (DIN: 00037142) as Non-Executive Independent Director of the Company for the first term of three consecutive years**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Governance and Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Dinesh Kumar Lal (DIN: 00037142), who was appointed as an Additional Non-Executive Independent Director of the Company with effect from June 27, 2025 under Section 161 of the Act and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (Three) consecutive years commencing from June 27, 2025 to June 26, 2028.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all acts, deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, proper or expedient to give effect to this resolution.

By Order of the Board of Directors

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

Place: Mumbai
Date: August 12, 2025
Registered Office:
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East), Mumbai - 400 098
Email Id: investor.relations@allcargologistics.com
Website: www.allcargologistics.com
Phone No: 022-66798110
CIN: L63010MH2004PLC073508

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 09/2024 dated September 19, 2024 and other circulars issued by MCA from time to time allowing, inter-alia, conducting of AGMs through Video Conferencing/Other Audio Visual Means ("VC/ OAVM") facility on or before September 30, 2025. SEBI vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 has provided certain relaxations from compliance with certain provisions of the Listing Regulations. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 32nd AGM of the Company is being conducted through VC/OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 32nd AGM shall be the Registered Office of the Company.

   As the AGM shall be conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 to 5 of the Notice forms part of this Notice. The relevant details as set out under Item No. 2 & 5 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment / re-appointment / re-designation at this AGM, are also part of this Notice.

3. The Notice of AGM and the Annual Report will be sent to those Members/ beneficial owners whose name appears in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, August 29, 2025.

   In compliance with the Circulars, the Notice of the AGM indicating the process and manner of electronic voting along with the Annual Report of the Company for the Financial Year ended March 31, 2025, is being sent to the Members only through electronic mode whose e-mail addresses are registered with the Company/Depositories.

   To support the 'Green Initiative' and obtaining Annual Report of the Company, Members are requested to register their e-mail addresses by sending an e-mail on rnt.helpdesk@in.mpms.mufg.com.by giving details like name, folio number, permanent account number and contact number. Members holding shares in demat form are requested to register their e-mail addresses with their DPs only.

   In compliance with the Circulars, the Company will publish a public notice by way of advertisements in Free Press Journal and Navshakti, *inter alia*, advising the Members whose e-mail address are not registered/updated with the Company or the Depository Participant(s) ("DPs"), as the case may be, to register/update their e-mail address with the Company or DP at the earliest.

   The copy of Notice and Annual Report of the Company for FY2024-25 is also available on the Company's website https://www.allcargologistics.com and the website of the Stock Exchanges, i.e. BSE Limited https://www.bseindia.com and The National Stock Exchange of India Limited https://www.nseindia.com. The Notice of AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The physical copy of the Annual Report will be sent to the members based on the specific request received at investor. relations@allcargologistics.com

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for reckoning the quorum under Section 103 of the Act.

5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Institutional Members/ Corporate Members (i.e. other than individuals, HUF, NRI etc.) are encouraged to attend the AGM through VC/OAVM mode and vote electronically. Pursuant to the provisions of the Act, Institutional Members/ Corporate Members intending to allow their authorized representative(s) to attend and vote at the AGM are requested to submit a certified true copy of the Board Resolution/letter of appointment authorizing their representative(s) together with the specimen signature(s) of those authorized representative(s) to the Company at investor.relations@allcargologistics.com and Scrutinizer at dhrumil@dmshah.in with a copy marked to evoting@nsdl.co.in.

7. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which Directors are interested maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 32nd AGM. Members seeking to inspect such documents can send an email to investor.relations@allcargologistics.com.

8. Relevant documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours i.e. [11.00 a.m. (IST) to 02:00 p.m. (IST)] on all working days, except Saturday, Sunday and public holidays upto the date of the AGM. The aforesaid documents will also be available for inspection by Members during the AGM.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number

(PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 along with relevant proofs and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated March 17, 2023.

Members may also refer to Shareholder Service Request Section on Company's website https://www.allcargologistics.com/investorsshareholders.aspx

Members are further requested to note that non-availability of correct bank account details such as MICR ("Magnetic Ink Character Recognition"), IFSC ("Indian Financial System Code") etc., which are required for making electronic payment will lead to rejection/failure of electronic payment instructions by the bank in which case, the Company or RTA will use physical payment instruments for making payment(s) to the Members with available bank account details of the Members.

Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their Company account maintained in India with complete name, branch account type, account number and address of Company with pin code number, if not furnished earlier. Members may contact their respective Depository Participants for availing this facility.

10. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

    Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.allcargologistics.com/investorsshareholders.aspx and on the website of the Company's RTA at https://web.linkintime.co.in/KYC-downloads.html. It may be noted that any service request can be processed only after the folio is KYC Compliant.

11. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

12. The Securities and Exchange Board of India has mandated the submission of the PermanentAccount Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. As per the provisions of Section 72 of the Act and aforesaid SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them in physical mode. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 with RTA.

    Further members holding physical shares are informed that they can opt out of nomination or cancel the existing nomination by filing following form with RTA:

    a) Form ISR – 3 For opting out of nomination by shareholder(s)

    b) Form SH -14 For cancellation or variation to the existing nomination of the shareholder(s)

    Members who hold shares in dematerialized form are requested to direct any change of address/bank mandate to their respective Depository Participant. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend.

15. Unpaid/unclaimed dividend and shares

    Members are hereby informed that as per the provisions of Section 124 of the Act, dividend which remains unpaid/ unclaimed over a period of seven (7) consecutive years has been transferred by the Company to "The Investor Education and Protection Fund" ("IEPF") established by the Central Government under Section 125 of the Act.

    The Company has sent individual notice to all the Members whose shares are due to be transferred to the Authority and has also published newspaper advertisement in this regard. Members are requested to visit the website of the Company and/ or the Authority/ MCA to check their unpaid/unclaimed dividend status and are advised to write to the Company and/or RTA immediately claiming dividend(s) declared by the Company. The details of the shares transferred to the Authority are uploaded on the Company's website: www.allcargologistics.com/investors/shareinformation/dividends.

    The Members may note that the shares as well as unpaid/ unclaimed dividends transferred to the Authority can be claimed back by making an application to the Authority in Form IEPF-5 along with the requisite documents available on www.iepf.gov.in and sending duly signed physical copy of the same to the Company and/or RTA. The Members can submit only one consolidated claim in a financial year as per the IEPF Rules. In order to claim refund, the Members are advised to visit the weblink http://iepf.gov.in/ IEPFA/refund.html or contact the RTA. No claims shall lie against the Company in respect of the dividend/shares so transferred.

The Members are requested to note the following due date(s) for claiming unpaid/unclaimed dividend paid/declared by the Company:

Dividend	Date of Declaration	Year	Due date for claiming
Final Dividend	August 10, 2018	FY2017-18	September 14, 2025
Special Interim Dividend	February 08, 2019	FY2018-19	March 11, 2026
Interim Dividend	March 16, 2020	FY2019-20	April 21, 2027
Interim Dividend	March 15, 2021	FY2020-21	April 19, 2028
Interim Dividend	March 16, 2022	FY 2021-22	April 18, 2029
Interim Dividend	March 06, 2023	FY 2022-23	April 05, 2030

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2025 on the Company's website www.allcargologistics.com/investors/ shareinformation/dividends and also on the website of the Authority, MCA - www.iepf.gov.in.

16. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting and e-voting during the AGM to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during AGM will be provided by NSDL.

I. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 17, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owner maintained by the Depositories as on the cut-off date shall only be entitled to avail facility of remote e-voting or e-voting during AGM. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members/Beneficial owner of the Company as on the cut-off date will be entitled to vote during the AGM.

II. The Members who have exercised their votes through remote e-voting prior to the AGM may also participate in the AGM but they shall not be entitled to vote again.

III. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain their login ID and password by sending a request at evoting@nsdl.co.in.

IV. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Company's Registrar and Transfer Agent (RTA) / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website: https://www.allcargologistics.com/investors

a) E-Voting facility:

The remote e-voting period will begin on Sunday, September 21, 2025 at 09.00 a.m. (IST) and will end at 05.00 p.m. (IST) on Tuesday, September 23, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

A. Instructions for E-voting are as follows:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority

letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dhrumil@dmshah.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@allcargologistics.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@allcargologistics.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/ OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investor.relations@allcargologistics.com on or before 03.00 P.M. on Sunday, September 21, 2025. Those Members who have registered themselves as a speaker shareholder will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speaker shareholders depending on the availability of time for the AGM, therefore each speaker will be given three minutes or maximum of 3 questions and we request each speaker to utilize this time limit to ensure effectiveness of the meeting and to provide equal opportunity to other speaker holders.

6. Members who would like to express their views/have questions during the AGM may register themselves as

a speaker shareholder by sending a request along with their questions in advance mentioning their name, demat account number/folio number, email id and mobile number at investor.relations@allcargologistics.com.

7. Speaker shareholders will join through the separate link as attendee. The shareholders will be on mute by default and can see the AGM proceedings. Speaker shareholders need to allow their audio and video to be kept open. Once moderator announce and allow shareholders to speak, then only such shareholders will speak.

8. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good & stable internet speed.

9. The Board of Directors of the Company has appointed Mr Dhrumil Shah (Membership No. FCS 8021 and CP No 8978) of Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Mumbai, as Scrutiniser for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.

10. The Chairman at the AGM, shall at the end of the discussion on the Resolutions, on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of electronic ballot voting system for all the Members who are present at the AGM but have not exercised their votes by availing the remote e-Voting facility.

11. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM, thereafter unblock the votes cast through remote e-Voting and e-voting at the AGM in the presence of at least two witnesses not in the employment of the Company and not later than 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's Report to the Chairman or any person duly authorised by him in writing who shall countersign the same and declare the results forthwith.

12. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of the AGM i.e. Wednesday, September 24, 2025.

13. The results declared along with the consolidated Scrutinizer's Report shall be displayed on the Company's website www.allcargologistics.com and on the website of NSDL https://www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously intimate the result to the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited respectively.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard-2 on General Meetings ("SS-2"), the following Statement sets out all material facts relating to the businesses mentioned under Item No. 2 to 5 of the accompanying Notice dated August 12, 2025 and forms part of the Notice.

Item No. 3

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations').

S.R.Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 101049W/E300004), were re-appointed as the Statutory Auditors at the 27th Annual General Meeting of the Company held on September 09, 2020, for a period of five years to hold the office up to the conclusion of the 32nd Annual General Meeting.

Accordingly, S.R.Batliboi & Associates LLP would be completing their second and final term as the Statutory Auditors of the Company at this Annual General Meeting. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on August 12, 2025, subject to the approval of the Members of the Company, approved appointment of M/s MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company, for a term of five (5) consecutive years, on such terms and conditions as agreed between the parties.

M/s MSKC & Associates LLP have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s MSKC & Associates LLP will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing 32nd Annual General Meeting of the Company till the conclusion of the 37th Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s MSKC & Associates LLP, Chartered Accountants (FRN: 001595S/S000168) is a Limited Liability Partnership registered with the Institute of Chartered Accountants of India (ICAI). M/s. MSKC & Associates LLP offers a range of Audit and Assurance services, led by experienced partners and teams with deep knowledge pockets and driven by a commitment to deliver high-quality services to all clients.

The firm has wide presence in India across 11 cities including Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, and Pune.

The following criteria *inter alia* were considered for evaluation of Statutory Auditor firms capable of conducting statutory audit of the Company:

a. background of the firm, adequate practical experience, specialized knowledge and past associations in handling statutory audit of large listed companies;

b. independence of the firm, audit partner and the audit team in conducting statutory audit;

c. ability of the firm and the audit team to understand the business of the Company, especially in various jurisdictions where the Company operates; and

d. competence of the leadership, audit partner and the audit team in conducting statutory audit of the Company in other listed companies.

The Management having evaluated the background, expertise and past performance of M/s MSKC & Associates LLP, Chartered Accountants established in the year 1974 and with office in Mumbai amongst other cities, established that it's a distinguished firm specializing in audit & assurance, accounting and tax advisory services. The firm has been conducting statutory audit for various large listed companies in India across sectors such as Manufacturing, FMCG, Healthcare, Technology, Media and Telecomm and Financial Services.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Statutory Auditors.

The Company has received necessary certificate and written consent from M/s. MSKC & Associates LLP, Chartered Accountants (FRN: 001595S/S000168) stating that their appointment, if made, shall be in accordance with the statutory requirements under the Companies Act, 2013 read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI Listing Regulations.

The terms and conditions of the appointment of the Statutory Auditors of the Company shall inter-alia also include the conditions mentioned in Clauses 6A& 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Details as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Proposed Fees Payable to Statutory Auditor	₹ 62,00,000/- (Rupees Sixty Two Lakhs only) plus reimbursement of out-of-pocket expenses for financial year 2025- 26. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.
Terms of Appointment	5 consecutive years i.e. from the conclusion of 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no material changes in the proposed fee for the auditor from that paid to the outgoing auditor.
Basis of Recommendation of Appointment	The existing auditor has completed their term of five consecutive years pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time. The Audit Committee & Board of Directors at their respective meetings held on August 12, 2025 recommended the appointment of M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of this 32nd AGM till the conclusion of the 37th AGM in place of outgoing auditors.
Details in relation to and credentials of the statutory auditor proposed to be appointed	M/s MSKC & Associates LLP, Chartered Accountants (FRN: 001595S/S000168) is a Limited Liability Partnership registered with the Institute of Chartered Accountants of India (ICAI). M/s. MSKC & Associates LLP offers a range of Audit and Assurance services, led by experienced partners and teams with deep knowledge pockets and driven by a commitment to deliver high-quality services to all clients. The firm has over twenty partners and provides a range of services *inter alia* under Audit & Assurance including Statutory Audit, Tax Audit, Internal Financial Controls Audit and Assurance services related to GAAP Conversion, Accounting Manuals, Capital Market Transaction Audit Support etc. The firm has clients both Listed and Unlisted across sectors including Manufacturing, Consumer & Retail, Infrastructure and Realty, Technology & Media & Financial Services. The firm has a well qualified team to support the Partners and has its own suite of audit technology. The firm has wide presence in India across 11 cities including Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, and Pune.

Accordingly, approval of the members is being sought for the proposal contained in the Resolution set out at Item No. 3 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No.3 of the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.3 of the accompanying Notice.

Item No. 4

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years.

The aforementioned regulation read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, apart from listing down the eligibility criteria for appointment of the secretarial auditor, stipulates appointment/re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/reappointment is required to be approved by the members of the company at its annual general meeting, basis recommendation of the Board of directors ("Board").

Based on the recommendation of the Audit Committee, the Board, at its Meeting held on May 24, 2025, subject to the approval of the Members of the Company, approved appointment of M/s. Parikh & Associates, Company Secretaries (Firm Registration Number: P1988MH009800 & PR No.: 6556/2025) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the

Secretarial Auditor from the Financial Year 2025-2026 upto Financial Year 2029-2030 on such terms and conditions as agreed between the parties.

M/s. Parikh & Associates is a firm of Practicing Company Secretaries founded in the year 1987. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

M/s. Parikh & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. Parikh & Associates, for the financial year 2025-26 is ₹ 2,25,000/- (Rupees Two Lakh Twenty-Five Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. There is no material change in the fees payable to M/s. Parikh & Associates from that paid to the previous Secretarial Auditor.

The following criteria *inter alia* were considered for evaluation of Practicing Company Secretary firms capable of conducting audit of Allcargo Logistics Limited:

a. background of the firm, their experience and past associations in handling secretarial audit of large listed companies;

b. competence of the leadership and the audit team in conducting secretarial audit of the Company in the past as well as of other large listed companies; and

c. ability of the firm to understand the business of the Company and identify compliance of major laws and regulations applicable to the Company.

As part of the assessment, the Management also considered the eligibility of M/s Parikh & Associates, who is the Secretarial Auditor of the Company from FY2017-18 till date. M/s Parikh & Associates, established in 1987 and based in Mumbai, is a distinguished firm of Practising Company Secretaries. Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI Regulations, corporate governance, and compliance. The firm has been conducting secretarial audit for various large, listed companies in India across sectors such as manufacturing, banking, pharmaceuticals, and service sectors.

The Management evaluated the background, expertise and past performance of M/s Parikh & Associates as the Secretarial Auditors of the Company.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors.

The Board recommends the Ordinary Resolution at Item No.4 of the accompanying Notice for approval by the members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the accompanying Notice.

Item No. 5

Based on the recommendation of the Governance and Nomination & Remuneration Committee, the Board of Directors of the Company had appointed Mr. Dinesh Kumar Lal (DIN: 00037142) ("Mr. Lal") as an Additional Director in the category of Non-Executive Independent Director, not liable to retire by rotation, for a term of 3 years with effect from June 27, 2025 to June 26, 2028 (both days inclusive), subject to the approval of the Members of the Company, under Sections 149 and 161 of the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of the members of the Company. Further, pursuant to Regulation 17(1C) of the Listing Regulations, effective from January 1, 2022, a listed entity shall ensure that the approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. As per the provisions contained under Section 161 of the Act, Mr. Lal holds office upto the date of ensuing Annual General Meeting and is eligible for being appointed as an Independent Director of the Company.

Mr. Lal has confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act and is qualified to be appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director as required under Act and rules framed thereunder. The Company has also received declaration from Mr. Lal that he meets the criteria of independence as prescribed under Section 149(6) of the Act and 16(1)(b) of the Listing Regulations. Further, he has confirmed that as per Regulation 25(8) of Listing Regulations, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge the duties.

The Company has also received notice under Section 160 of the Act from a member proposing the candidature of Mr. Lal for the office of an Independent Director of the Company.

Mr. Dinesh Lal is a Seasoned business leader with more than five decades of experience in the shipping industry. He is renowned for his astute knowledge about the shipping industry. His management skills and entrepreneurial spirit has driven many conglomerates reach the zenith of success during his tenure.

Mr. Lal has so far held various positions such as Group Director-India, A P Moller-Maersk; Chairman, Gateway Terminals India Pvt Ltd; Director, Maersk Lanka; Director, Gujarat Pipavav Port Ltd; Director, Pipavav Railway Corporation Ltd; Managing Director, Safmarine; Trustee, Mumbai Port Trust; Trustee, Jawaharlal Nehru Port Trust – Mumbai; President, Nhava Sheva Ship Intermodal Agents Association; President; EU Chamber of Commerce; President, Indo-Belgium-Luxembourg Chamber of Commerce; and Chairman, Shipping

Sub Committee-Bombay Chamber of Commerce and Industry. He also helped to establish various ventures in India & overseas such as Safmarine, a Container Shipping Company; Octopus Projects and Transport, a trucking company; Express Ocean Terminal Services; a container terminal management company; Express Repair Services, a state of the art container repair and storage facility; Barwil India, a joint venture with W.Wilhemson group of Norway; AMI Global, a Logistics and Supply Chain management company; Exmar India – A J V with CMB group in Belgium, formerly known as Tecto India; Delta Port and Ship Management Services; J V with Sea Containers in Singapore.

He played a pivotal role in creating mutually beneficial ground between companies and government bodies. Some of the famed quasi government projects in India were established under his guidance and participation. Currently he is an Independent Director on the Board of Reymond Limited, Raymond Lifestyle Limited and Allcargo Gati Limited and is also Chairman of the Chembur Golf Welfare Foundation.

Considering the extensive knowledge, experience as well as his educational background, appointment of Mr. Lal as an Independent Director is in the interest of the Company.

Details of Mr. Lal are provided in the “Annexure” to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India.

Mr. Lal has also confirmed that he is in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Copy of draft appointment letter of Mr. Lal setting out the terms and conditions of his appointment is available for inspection by the Members at the registered office of the Company on all working days.

The Board recommends the Special Resolution at Item No.5 of the Notice for the approval by the Members.

Save and except, Mr. Lal and his relatives who may be deemed to be interested to the extent of their shareholding interest in the Company mentioned in the annexure, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in item No. 5 of the accompanying Notice.

By Order of the Board of Directors

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

Place: Mumbai
Date: August 12, 2025

Registered Office:
6th Floor, Allcargo House,
CST Road, Kalina, Santacruz (East), Mumbai 400 098
Email Id: investo.relations@allcargologistics.com
Website: www.allcargologistics.com
Phone No: 022-66798110
CIN: L63010MH2004PLC073508

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 32nd ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD- 2 ON GENERAL MEETINGS ARE AS UNDER FOR ITEM NO. 2 AND 5:

I.	**Name of Director**	**Mr. Dinesh Kumar Lal (DIN: 00037142)**	**Mr. Adarsh Hegde (DIN:00035040)**
II.	**Date of Birth (Age)**	January 15, 1952 (73 Years)	December 07, 1963 (62 Years)
III.	**Qualification**	B.Com (Hons.)	Bachelor's degree in mechanical engineering
IV.	**Brief resume including profile, experience and expertise in specific functional areas**	Mr. Dinesh is a shipping professional with more than 5 decades of experience in the Shipping Industry. His Management skills and entrepreneurial spirit has driven many conglomerates to achieve pinnacle of success during his tenure. He played a pivotal role in creating mutually beneficial ground between companies and government bodies. Some of the famed quasi government projects in India were established under his guidance and participation	Mr. Adarsh Hegde began his career in 1987 as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai, and has since served the organization in various capacities. He holds a degree in Mechanical Engineering from Nitte Education Trust, Mangalore. He has experience in the field of logistics close to three decades. Mr. Hegde joined the Company on August 21, 2006 and has been instrumental in the success of the Company's growth story. Presently, he is designated as Managing Director of the Company. Mr. Hegde's business acumen and vision in logistics business, advanced and modern management proficiency quality drives him as an ideal business leader. He has played a key role in designing and implementing various systems and procedures, which resulted in exponential growth opportunities for the Company.
V.	**Shareholding in the Company as on March 31, 2025*** ***Not holding any share as a Beneficial Owner**	1,10,660 equity shares of face value of ₹ 2/-	2,87,15,463 equity shares of face value of ₹ 2/- each constituting 2.92% of the total paid-up share capital of the Company.
VI.	**Date of first appointment on the Board of the Company**	June 27, 2025	August 21, 2006
VII.	**Directorships held in other companies as on March 31, 2025 (excluding foreign companies) (including the Company and listed entities from which the person has resigned in the past three years)**	**Current Directorship:** - Raymond Lifestyle Limited - Raymond Limited - Allcargo Gati Limited - Shefali Farms Private Limited - AMI Global logistics Private Limited - HI-TOS Agencies and Investments Private Limited - Eden Realtors Private Limited - Lotus Court Private Limited - Alert Agencies and Investments Private Limited - Gati Express & Supply Chain Private Limited - Chembur Golf Welfare Foundation - Samudra Manthan Foundation **Past Directorship:** - Speedy Multimodes Limited - Sanven Apparel Limited	**Current Directorship:** - Allcargo Logistics Limited - Allcargo Corporate Services Private Limited (Formerly known as Ecu International (Asia) Private Limited) - Contech Logistics Solutions Private Limited - Transindia Logistic Park Private Limited - Alltrans Logistics Private Limited - Indport Maritime Agencies Private Limited - Transindia Freight Services Private Limited **Past Directorship:** - Container Freight Station Association of India (Renewal Old An 165281) - FRK II Industrial Park Private Limited - Gati Express and Supply Chain Private Limited - Allcargo Supply Chain Private Limited - CCI Worldwide Logistics Private Limited

VIII.	**No. of Committees in which Director is member**	**Raymond Limited** - Audit Committee - Corporate Social Responsibility Committee **Allcargo Gati Limited** - Corporate Social Responsibility Committee - Stakeholders Relationship Committee **Raymond Lifestyle Limited** - Audit Committee - Nomination & Remuneration Committee **Gati Express & Supply Chain Private Limited** - Audit Committee - Corporate Social Responsibility Committee	**Allcargo Logistics Limited** - Executive Committee - Stakeholders Relationship Committee
IX.	**No. of Committees in which Director is Chairman**	**Raymond Limited** - Risk Management & ESG Committee - Stakeholders' Relationship Committee - Nomination & Remuneration Committee **Allcargo Gati Limited** - Audit Committee - Nomination & Remuneration Committee **Raymond Lifestyle Limited** - Risk Management Committee **Gati Express & Supply Chain Private Limited** - Nomination & Remuneration Committee	**Allcargo Logistics Limited** - Risk Management Committee
X.	**Terms and Conditions of appointment / re-appointment**	The terms and conditions of appointment shall be as per Appointment Letter and in accordance with the provisions of Companies Act, 2013. Draft of the appointment letter is displayed on the website of the Company on the below link: https://www.allcargologistics.com/statutorydocuments.aspx	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
XI.	**Remuneration proposed to be paid**	Sitting fees and such amount of commission as may be decided by the Nomination and Remuneration Committee / Board.	As approved by shareholders for his appointment as Managing Director (MD) of the Company
XII.	**Remuneration last drawn**	NA	Refer Corporate Governance Report
XIII.	**No. of Meetings of the Board attended during the year**	Not Applicable	5
XIV.	**Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se**	Not related to any director	Brother of Ms. Arathi Shetty

BOARD'S REPORT

To,
The Member of
Allcargo Logistics Limited

The Directors present their Thirty-Second Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Income	16,09,089	13,04,710	2,51,537	1,85,682
Total Expenses	16,08,208	13,03,410	2,47,138	1,65,074
Profit before share of profit from associates, joint ventures, exceptional items and tax	881	1,300	4,399	20,608
Share of profits from associates and joint ventures	1,191	(735)	-	-
Profit before exceptional items and tax	2,072	565	4,399	20,608
Exceptional items	624	15,633	2,380	2,535
Profit before tax	2,696	16,198	6,779	23,143
Less: Tax expense				
- Current tax	11,088	15,577	1,177	5,723
- Deferred tax	(10,035)	(12,835)	(34)	(2,640)
Excess provision for tax reversed	(3,117)	(301)	(2,552)	(238)
Profit after tax	4,760	13,757	8,188	20,298
Profit from Discontinuing Operations before Tax	158	243	-	-
Profit for the year from continuing and discontinuing operations	4,918	14,000	8,188	20,298
Profit attributable to:				
- Equity holders of the Parent	3,560	14,970	8,188	20,298
- Non-controlling interests	1,358	(970)	-	-
Other comprehensive income/(loss) for the year	4,774	2,356	(376)	(178)
Total Comprehensive income/(loss)	9,692	16,356	7,812	20,120
Total comprehensive income attributable to:				
- Equity holders of the Parent	8,341	17,321	NA	NA
- Non-controlling interests	1,351	(965)	NA	NA
Other Equity	2,22,600	2,32,507	90,693	1,03,517
Earnings Per Share (EPS) - Continuing Operations:				
Basic	0.36	1.51	0.83	2.07
Diluted	0.36	1.51	0.83	2.07
Earnings Per Share (EPS) - Discontinuing Operations:				
Basic	0.01	0.01	NA	NA
Diluted	0.01	0.01	NA	NA

Pursuant to the provisions of the Companies Act, 2013 (the **"Act"**), the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (**"Ind AS"**) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015, as amended from time to time.

DIVIDEND

During the year under review, the Company has declared and paid an Interim Dividend of ₹ 1.10/- per equity share (55%) on the paid-up capital of the Company for the financial year ended March 31, 2025.

The dividend payout is in accordance with the Company's Dividend Distribution Policy. In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the 'Dividend Distribution Policy' has been hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

TRANSFER TO RESERVE

During the year under review, there was no amount transferred to any of the reserves by the Company.

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2024-25 increased from ₹ 12,96,868 Lakhs to ₹ 16,02,153 Lakhs, a increase of 24% over the previous year, due to significant increase in MTO operations.

The Business Earnings before Interest, Depreciation, Tax and Amortization ("EBIDTA") stood at ₹ 51,814 Lakhs, a increase of 12% as compared to ₹ 46,449 Lakhs earned in the previous year.

The Profit for the year attributable to the members and noncontrolling interest stood at ₹ 4,918 Lakhs, a decrease by 65% as compared to ₹ 14,000 Lakhs of the previous year.

Consolidated Cash Flow:

The Cash flows from operations post tax were ₹ 26,108 Lakhs (as at March 31, 2024 negative ₹ 14,573 Lakhs). Spend on capex was ₹ 8,390 Lakhs. The borrowing of the Company as at March 31,2025 stood at ₹ 1,16,889 Lakhs (as at March 31,2024 ₹ 96,687 Lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 69,396 Lakhs (as at March 31, 2024 ₹ 56,019 Lakhs). The Net Debt to Equity stood at 0.44 times (as at March 31, 2024 0.37 times).

Standalone:

The revenue from operations for FY2024-25 increased from ₹ 1,63,329 Lakhs to ₹ 2,48,558 Lakhs, an increase of 52 % over the previous year.

EBIDTA stood at ₹ 7,924 Lakhs, an increase of 97% as compared to ₹ 4,017 Lakhs earned in the previous year.

The Profit after taxes was ₹ 8,188 Lakhs as compared to ₹ 20,298 Lakhs of the previous year.

Standalone Cash Flow:

The Cash flows from operations were ₹ 11,872 Lakhs (as at March 31, 2024 negative ₹ 15,644 Lakhs). Spend on capex was ₹ 977 Lakhs. The borrowing of the Company as at March 31, 2025 stood at ₹ 58,085 Lakhs (as at March 31, 2024 ₹ 52,167 Lakhs). Cash and bank balances including investment in mutual funds stood at 4,031 Lakhs (as at March 31, 2024 ₹ 1,963 Lakhs). The Net Debt to Equity stood at 0.53 times (as at March 31, 2024 0.42 times).

BUSINESS OVERVIEW

The Company operates mainly in the International Supply Chain Business.

The Company is carrying out Contract Logistics business through its wholly owned subsidiary i.e. Allcargo Supply Chain Private Limited and Express Distribution business through its Subsidiary Company, Allcargo Gati Limited (Formerly known as "Gati Limited").

International Supply Chain (ISC)

The Company operates in the International Supply Chain business segment including Non-Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation and Full Container Load (FCL) forwarding activities. Our NVOCC services are built on the strength of our nationwide and global reach with over 300 offices in 180 countries. With our global network, we serve over 2,400 global trade lanes, including 300 trade lanes that connect India to the world.

With over three decades of global expertise and experience, we are the world leader in LCL consolidation and India's leading integrated logistics solutions provider, offering one-stop solutions that empower businesses in India and across the world. Our global network, local insights, operational excellence, offers customers the edge and peace of mind that they seek.

Our International Supply Chain services offers the benefit of LCL, FCL and Air Freight Services, backed by first and last mile delivery. Our customers benefit from dealing with just one partner for their end-to-end needs. The latest processes, state-of-the-art systems and an experienced workforce ensure the highest standards of multimodal services. With value added services like inland trucking service and warehousing capabilities, we ensure complete transit with safety. We have successfully eliminated transit time by adding direct trade lanes within the network.

Our digital logistics solutions are enhancing efficiency and convenience for our customers. To gain further operational and functional efficiencies, our teams are working to test and implement the latest tech innovation which will bring in greater agility and transparency in our service offerings. ECU360, our state-of-the-art platform, which was developed in-house, enables customers to effortlessly manage their shipments, with real-time information on their fingertips. In addition, we launched our new API product suite, making ECU Worldwide integration ready for customers, vendors and third-party providers.

Contract Logistics (CL) Business through Allcargo Supply Chain Private Limited

Currently, Allcargo's CL division manages more than 70 Lakhs sq. ft. of warehousing space across over 65 locations with significant presence in major consumption centers Pan-India. Keeping in mind changing customer preferences and compliance norms, more than 55% of our warehousing space is in Grade "A" facilities. While we continue to maintain our leadership in the chemical vertical, we have also significantly added marquee customers in the area of e-Commerce and Automotive industries. One of our key strengths, we pride, is our ability to provide world class solution design to our customers, be it the large industry leaders or fast-growing unicorns. We excel at providing bespoke solutions to our customers to solve their Supply Chain problems and create a value for them that help us to create lasting partnerships. One of the key differentiators of our warehousing services is the stringent safety standards that we adhere to. No storage is allowed unless all safety compliances and certifications are implemented. We deploy full range of safety features that allow us to store different types of hazardous and non-hazardous goods for our chemical customers. We consistently receive customer appreciations and awards from various industry bodies in the area of Safety and Operation Management. Our expertise encompasses Automotive manufacturing and Distribution, from Passenger to commercial vehicles and component manufacturers. We offer value added services like packaging, kitting, etc to manage and optimize our customers overall supply chain. Our flexible approach and swift turnaround time are our Unique Selling Point (USP). Last year we had added new age Ecom customer like Meesho (major Fashion/ retain E-com player) / Zepto (major Grocery delivery E-com player) and expanded business with them which demonstrates our customer centric approach & customers looking at us as their preferred partner. We have expanded our after-market offerings with addition of customers like Skoda Volkswagen (major German Car manufacturer) and added new service offerings in the area of in-plant logistics for customers like for Finolex (major Plastic Pipes manufacturer) providing them production support and yard management. Our key account management approach expanded our revenue base with customers like Amazon (2nd largest E-com Player in India), ABB (Major Swedish Electrical equipment manufacturer) & many more.

We have started transportation offerings to our customer in terms of local distribution within city as well as secondary distribution within state and line haul business. This year we will be more aggressively entering into long haul transportation for chemical customers to whom we are already providing warehousing services for 5+ years with proven track record. We are intending to expand this relationship in transportation which will be win-win for us as well a customer, as customer will get one-stop solution for their warehousing & transportation needs. For us it will be enhanced revenue & more stickiness with customer. Apart from this, we continue to invest in adding capabilities as per our customer's needs. We have a multi customer site with Order Management System capabilities at Farukh Nagar as well as in Mumbai region and also operate a "Seller Flex" model at our Bhiwandi Warehouse. We also offer services like production logistics, engineering, ordering and replenishment services, reusable packaging solutions, tailor made kitting, just-in-time and pull delivery concepts and pre-production services. In line with the Group philosophy, we are committed to protect the environment, create a strong governance structure and contribute to the betterment of community. With more focus on ESG, we have taken quite a few initiatives like 100% electric material handling equipment in the warehouse and also deployment of energy efficient lighting in the warehouse. Also, we are exploring solarising of our key warehouses across India.

Our operations are fully technology enabled and In line with our vision to provide services which enable customer delight, we have setup control tower for warehouse operation, which enables us to have complete visibility of operation including our customer's KPIs achievement. We will be enhancing this to provide interactive digital dashboard at all warehouses as well as on mobile for visibility of operation from ground team till senior management. This will enhance our capability in terms of addressing any service failure proactively without impacting the customer. We are looking at addition of 30 lacs sq.ft. in the next three years across existing as well as new verticals and geographies.

Express Logistics (EL) Business through Allcargo Gati Limited (Formerly known as "Gati Limited"):

Allcargo Logistics is the promoter and the single largest shareholder of Allcargo Gati Limited (Formerly known as "Gati Limited") with 44.42% ownership. As an Allcargo Company, Allcargo Gati Limited can now tap into a Global Network Operating in 180 countries and expand the scope of our services to include the diverse logistics business verticals. Through Gati's domestic reach and network, the Company offers end-to-end logistics solutions to its global and local clients in India. Gati operates in time sensitive, high value cargo which requires specialised handling. The Company is a pioneer in the express industry and manages Industry leading infrastructure network offering its services across 99% of GoI approved pin codes. The Company's core offerings include surface and air express however it also provides other solutions like supply chain management and e-Commerce solutions.

STATE OF COMPANY AFFAIRS

Composite Scheme of Arrangement between Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly owned subsidiary of Allcargo, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL"), Allcargo Gati Limited (Formerly known as "Gati Limited") ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited)) ("Resulting Company" or "AEL"), a wholly owned subsidiary of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Composite Scheme")

In order to explore potential business opportunities more effectively and efficiently, maximize shareholders value, to enhance business operations by streamlining operations, cutting costs, more efficient management control and outlining independent growth strategies, the Board of Directors of the Company in its meeting held on December 21, 2023, has approved and given its consent to restructure the business of the Company, in accordance with Sections 230 to 232 of the Companies Act, 2013 which is subject to the requisite approval(s) whereby;

a. International Supply Chain Business of Allcargo will be transferred to Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited), on a going concern basis. Consequently, equity shares of AEL held by Allcargo will be cancelled. Simultaneously, AEL will issue New Equity Shares to the shareholders of Allcargo. It will be a mirror shareholding and the same will be listed on the Stock Exchanges **("Demerger")**

b. Contract Logistics and Express Logistics business will be transferred by way of amalgamation of ASCPL and GESCPL with and into Gati. Consequently, equity shares of GESCPL held by Gati and equity shares along with preference shares of ASCPL held by Allcargo will be cancelled (hereinafter referred to as (**"Amalgamation 1"**), Subsequently, new equity shares and preference shares will be issued and allotted to the shareholders of ASCPL, and new equity shares will be issued and allotted to the shareholders of GESCPL; and

c. Post Amalgamation 1, Gati will be amalgamated with and into Allcargo. Consequently, equity shares of Gati held by Allcargo will be cancelled. Simultaneously, Allcargo will issue new equity shares to the shareholders of Gati and the same shall be listed on the Stock Exchanges (hereinafter referred to as **("Amalgamation 2")**.

The Company has filed the Composite Scheme with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on January 12, 2024. The Scheme was approved by the shareholders of the Company at the NCLT convened General Meeting held on February 18, 2025. Further the petition for approval of the Composite Scheme has been admitted by the Hon'ble National Company Law Tribunal and the same is pending to be disposed of.

Foreign subsidiaries

On May 21, 2024, ECU Worldwide N.V., subsidiary of the Company, acquired 25% stake in Fair Trade for a consideration of EUR 2.9 million and thereby holds 100% stake in Fair Trade. On October 01, 2024, Ecuhold N.V., subsidiary of the Company, acquired 25% stake in ECU Worldwide (Japan) Limited for a consideration of USD $ 550,000. Pursuant to this acquisition, Ecuhold N.V. holds 90% stake in ECU Worldwide (Japan) Limited.

On October 01, 2024, the Company approved sale of its 9,12,00,000 Equity Shares (7.60%) of Haryana Orbital Rail Corporation Limited held by the Company to Allcargo Terminals Limited, Promoter Group Company, for total consideration of Rs. 115 crores.

Further on January 23, 2025 Ecuhold N.V. acquired 23.50% stake in Ecu-Line Abu Dhabi LLC for a consideration of AED 500,000 and therefore holds 99% stake in Ecu-Line Abu Dhabi LLC.

CHANGES IN THE NATURE OF BUSINESS

The Company continued to provide integrated logistics services to its customers and hence, there was no change in the nature of business or operations of the Company, which materially impacted the financial position of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments which affect the financial position of the Company, subsequent to close of FY2024-25 till the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant and material orders has been passed by any regulator or court or tribunal which would impact going concern status of the Company and its future operations.

CREDIT RATING

The Company continues to have credit rating which denotes high degree of safety regarding timely servicing of financial obligation. The Company has received the following credit ratings for its long term and short term Bank/Financial Institution Loan facilities and Non-Convertible Debentures from various rating agencies:

Sr. No.	Instrument	Existing Rating	Revised Rating
1.	**Bank Loan Facilities Rated**		
1a.	Long Term Rating (For Rs. 875 Crores Bank Facilities)	CRISIL AA/ Watch Negative (Rating Watch with Negative Implications)	CRISIL AA-/ Watch Negative (Downgraded from 'CRISIL AA'; Continues on 'Rating Watch with Negative Implications')
1b.	Long Term Rating (For Rs. 200 Crores Axis Bank Facilities)	CRISIL AA-/ Watch Developing (Rating Watch with Developing Implication) (Reaffirmed)	CRISIL AA-/ Watch Developing (Continues on 'Rating Watch with Developing Implications')
1c.	Short Term Rating Bank Facilities	CRISIL A1+/ Watch Negative (Rating Watch with Negative Implications)	CRISIL A1+/ Watch Negative (Continues on 'Rating Watch with Negative Implications')
2.	**Non- Convertible Debentures Rated**		
	Non-Convertible Debentures	CRISIL AA/ (Rating Watch with Negative Implications)	CRISIL AA-/ Watch Negative (Downgraded from 'CRISIL AA'; Continues on 'Rating Watch with Negative Implications')

Sr. No.	Instrument	Rating	Rating Action
1	Non-Convertible Debentures	CARE AA- (RWN)	Downgraded from CARE AA; Continues to be on Rating Watch with Negative Implications
2	Commercial Paper	CARE A1+ (RWN)	Continues to be on Rating Watch with Negative Implications

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public falling within the meaning of Sections 73 and 76 of the Act and the Rules framed thereunder.

SHARE CAPITAL

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company.

As at March 31, 2025, the Authorized Share Capital of the Company is ₹ 200,00,00,000/- divided into 100,00,00,000 Equity Shares of ₹ 2/- each.

Issued, Subscribed and Paid-up Share Capital of the Company as at March 31, 2025, is ₹/- 1,96,55,64,192 divided into 98,27,82,096 equity shares of ₹ 2/- each.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

A separate section on the Corporate Governance together with requisite certificate obtained from the Practicing Company Secretary, confirming compliance with the provisions of Corporate Governance as stipulated in Regulation 34 read along with Schedule V of the Listing Regulations, is included in the Annual Report.

BOARD OF DIRECTORS

Number of meetings of the Board of Directors

During the year under review, 7 (seven) Board meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

Committees of the Board

As required under the act, and the listing regulations, the company has constituted the following statutory committees:

- Audit Committee
- Nomination And Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee

The details of the composition of the Committees, meetings held, attendance of Committee members at such meetings and other relevant details are provided in the 'Corporate Governance Report'.

Recommendation of Audit Committee

During the year under review, there is no instance of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

DIRECTORS

Appointment of Directors

Based on the recommendation of the Governance and Nomination & Remuneration Committee ("GNRC") and in accordance with provisions of the Act and the Listing Regulations, Mr. Nilesh Vikamsey (DIN: 00031213) was re-appointed as a Non-Executive Independent Director of the Company for a second term of one year commencing from June 30, 2024 to June 29, 2025 vide Special Resolution passed at the 31st AGM of the Company.

In the opinion of the Board, the above Directors appointed during the year have integrity, relevant expertise and experience (including proficiency) to act as an Independent Director of the Company.

Appointment of Director, liable to retire by rotation.

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Adarsh Hegde (DIN:00035040) Managing Director of the Company, retires by rotation at ensuing AGM and being eligible, offers himself for re-appointment.

Attention of the members is invited to the relevant items in the Notice of the 32nd AGM and the explanatory statements thereto.

Declaration from Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act and Regulations 16 and 25 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Company has received confirmation from the Independent Directors regarding their registration in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

BOARD EVALUATION

Pursuant to Sections 134 and 178 of the Companies Act, 2013 and Regulations 17 and 19 of the Listing Regulations, GNRC has set the criteria for performance evaluation of the Board, its Committees, individual Directors including the Chairman of the Company and the same are given in detail in the 'Corporate Governance Report'.

Based on the criteria set by GNRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for FY2024-25. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation issued by SEBI as amended from time to time. An online platform has been provided to each Director for their feedback and evaluation.

The parameters for performance evaluation of the Board includes the roles and responsibilities of the Board, timeliness for circulating the board papers, content and the quality of information provided to the Board, attention to the Company's long term strategic issues, risk management, overseeing and guiding major plans of action, acquisitions etc.

KEY MANAGERIAL PERSONNEL (KMP)

The Company had following KMPs as at March 31, 2025:

– Mr Shashi Kiran Shetty, Founder & Chairman;

– Mr Adarsh Hegde, Managing Director;

– Mr Deepal Shah, Chief Financial Officer (CFO);

– Mr Ravi Jakhar, Director Strategy; &

– Ms Swati Singh, Company Secretary & Compliance Officer

Mr. Deepal Shah ceased to be the CFO with effect from May 14, 2025 and Mr. Ravi Jakhar was assigned the role of CFO in addition to Director Strategy, with effect from May 17, 2025.

REMUNERATION POLICY

GNRC has framed a policy on Directors, KMP and other Senior Management Personnel appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other related matters in accordance with Section 178 of the Act and the Rules framed thereunder and Regulation 19 of the Listing Regulations. The criteria as aforesaid is given in the 'Corporate Governance Report'. The Remuneration Policy of the Company has been hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

WHISTLEBLOWER POLICY/ VIGIL MECHANISM

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. According to the Policy, the Whistleblower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/ suspected leakage of Unpublished Price Sensitive Information of the Company, etc. Further, the mechanism adopted by the Company encourages the Whistleblower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against the victimization of Whistle blower, who avail of such mechanism and provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same.

The Whistleblower Policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

During the year under review, the Company investigated and resolved complaints received through Vigil Mechanism. The Audit Committee reviews reports made under this policy and implements corrective actions, wherever necessary. It is affirmed that no personnel of the Company has been denied access to the Chairman of the Audit Committee.

ENTERPRISE RISK MANAGEMENT

Our ability to accomplish sustainable business growth, secure the company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and prevent significant surprises of risks is made possible by implementing effective and appropriate risk management systems and structures.

As Allcargo Group is a logistics company that provides integrated business solutions for national and international trade, warehousing, transportation, and handles different kinds of cargo, the company is exposed to inherent business risks. To identify, evaluate, monitor, control, manage, minimize, and mitigate these risks, the Board of Directors has formulated and implemented an Enterprise Risk Management Policy. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy, and the Risk Management, Finance, Strategy and Legal Committee oversees potential negative impacts from the risk management process. During the reporting period, the Risk Management, Finance, Strategy, and Legal Committee met four (4) times to discuss and review the Company's risk management practices.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we work towards making risk management an integral part of the day-to-day operations of our businesses. All our employees are responsible for promoting sound risk management methods in their respective fields and are actively engaged in risk management within their own areas of responsibility.

We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made. The below illustration depicts how the ISO 31000 are integrated into both our risk management framework and the process adopted to manage the identified risks.

Under the guidance of the Board, the Head Internal Audit, Risk Management & Compliance facilitates dedicated risk workshops for each business vertical and key support function. In these workshops, risks are identified, assessed, analyzed and accepted or mitigated to an acceptable level within the organization's risk appetite. The Risk Management, Finance, Strategy, and Legal Committee monitors the risk management activities of each business vertical and key support function. It also ensures that fraud risk assessment is an integral part of the overall risk assessment process.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that same are commensurate with the nature and size of its business. Based on the framework of internal financial controls, work performed by the internal, statutory, and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the management, Audit Committee. The Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2024-25 for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

The Company has an Internal Audit Charter specifying mission, scope of work, independence, accountability, responsibility and authority of Internal Audit Department. The plan is aimed at evaluation of the efficacy and adequacy of internal control systems and compliance thereof, robustness of internal processes, policies and accounting procedures and compliance with laws and regulations. The internal audit reports are reported to Audit Committee along with management response.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the financial year ended March 31, 2025, as stipulated in Regulation 34 read with Schedule V of the Listing Regulations, is available as a separate section which forms part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Business Responsibility initiatives taken on environmental, social and governance perspective, in the prescribed format is available as a separate section which forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure 1** of this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time.

The CSR Policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

CONSOLIDATED FINANCIAL STATEMENTS

A statement containing the salient features of the Financial Statements including the performance and financial position of each Subsidiaries, Joint Ventures and Associate Companies as per the provisions of the Act, is provided in the prescribed Form AOC-1 which is annexed as **Annexure 2**.

Pursuant to Section 129 of the Act and Regulation 33 of the Listing Regulations, the attached Consolidated Financial Statements of the Company and all its Subsidiaries, Joint Ventures and Associate Companies have been prepared in accordance with the applicable Ind AS provisions.

The Company will make available the said Financial Statements and related detailed information of the subsidiary companies upon the request by any Member of the Company. Members seeking inspection to inspect these Financial Statements can send e-mail to investor.relations@allcargologistics.com

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, the following companies have become or ceased to be Subsidiaries, Joint Ventures and/or Associates of the Company:

Sr. No.	Name of Company	Relationship	Nature of Change	Effective Date
1.	Flamingo Line del Peru SA	WOS	Ceased	June 06, 2024
2.	Flamingo Line Del Ecuador S.A	WOS	Ceased	January 27, 2025
3.	Allcargo ULS Terminals Co. Ltd	Joint Venture	Acquired	August 29, 2024
4.	CELM Logistics SA de C V	WOS	Ceased	December 12, 2024
5.	ECU Line Peru SA	WOS	Ceased	June 06, 2024

WOS-Wholly Owned Subsidiary

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions/contracts/arrangements that were entered into by the Company during the year under review were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions entered into by the Company with its Promoters, Directors or KMP which may have a potential conflict with the interest of the Company at large.

All related party transactions were placed before the Audit Committee for its approval and review on quarterly basis. Prior omnibus approval of the Audit Committee is obtained for the transactions which are foreseen and of a repetitive nature. The transactions entered into with related parties are certified by the Management and the Independent Chartered Accountants stating that the same are in the ordinary course of business and at arm's length basis.

The Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Board, from time to time, is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

The details of related party transactions that were entered during FY2024-25 are given in the notes to the Financial Statements as per Ind AS24, which forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

The Company is engaged in the business of providing integrated logistics services which falls under the infrastructural facilities as categorized under Schedule VI of the Act. Hence, the provisions of Section 186 of the Act are not applicable to the Company to the extent of loans given, guarantees or securities provided or any investment made. However, as a good governance practice of the Company, the details of loans given, guarantees and securities provided are annexed as **Annexure 3**. Details of investments made are provided in the Notes to the Financial Statements.

AUDITORS

Statutory Auditors and their Report

M/s S R Batliboi & Associates LLP, Chartered Accountants ("SRBA"), were re-appointed as Statutory Auditors of the Company by the Members at the 27th AGM held on September 09,2020 to hold office upto the conclusion of 32nd AGM of the Company to be held in the year 2025.

SRBA have under Sections 139 and 141 of the Act and Rules framed thereunder confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and furnished a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under Regulation 33 of the Listing Regulations.

Further, the report of the Statutory Auditors along with the notes on the Financial Statements is enclosed to this Report. The Auditors' Reports do not contain any qualification, reservation, adverse remarks, observations or disclaimer on Standalone and Consolidated Audited Financial Statements for the financial year ended March 31, 2025.

The other observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

There was no instance of fraud during the year under review, which was required by the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and Rules framed thereunder.

Attention of the members is invited to the relevant items in the Notice of the 32nd AGM and the explanatory statements thereto related to appointment of Statutory Auditors post completion of 32nd AGM of the Company.

Secretarial Auditor

Pursuant to Section 204 of the Act and Rules framed thereunder, the Company has appointed M/s Parikh & Associates, Company Secretaries in practice, to undertake the Secretarial Audit of the Company for FY2024-25. The Report of Secretarial Auditor in Form MR-3 for FY2024-25 is annexed as **Annexure 4.**

The Company has also obtained Secretarial Compliance Report for FY2024-25 from M/s Parikh & Associates, Company Secretaries in Practice in relation to compliance of all applicable SEBI Regulations/circulars/ guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations. The report is annexed as **Annexure 5**.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments. No instance of fraud has been reported by the Secretarial Auditor.

Attention of the members is invited to the relevant items in the Notice of the 32nd AGM and the explanatory statements thereto related to re-appointment of Secretarial Auditors M/s Parikh & Associates, Company Secretaries for FY 2025-26 and thereafter.

Compliance of Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating efficiently.

Investor Education and Protection Fund (IEPF)

The details pertaining to the transfer of unclaimed dividend amount and shares to the Investor Education and Protection Fund (IEPF) have been provided in the 'Corporate Governance Report.'

PARTICULARS OF EMPLOYEES

The details of employees' remuneration as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 6.**

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Further, in terms of Section 136 of the Act, the Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection by the Members at the Registered Office of the Company during business hours i.e. 11:00 a.m. to 2:00 p.m. on working days excluding Saturday's, Sunday's and public holidays up to the date of the AGM. If any Member is interested in obtaining a copy thereof, such Member can send e-mail to investor.relations@allcargologistics.com.

None of the employees who are posted and working in a country outside India, not being Directors or their relatives, draw remuneration more than the limits prescribed under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year under review, none of Directors of the Company has received any remuneration from the Subsidiary Companies except as disclosed in the report.

SAFETY, HEALTH AND ENVIRONMENT

The Company is committed towards bringing Safety, Health and Environment awareness among its employees. It also believes in safety and health enrichment of its employees and committed to provide a healthy and safe workplace for all its employees. Successfully managing Health and Safety risks is an essential component of our business strategy. The Company has identified Health and Safety risk arising from its activities and has put proper systems, processes and controls mechanism i.e. Hazard Identification & Risk Assessment (HIRA) to mitigate them.

The Company has been taking various initiatives and participating in programs of safety and welfare measures to protect its employees, equipment and other assets from any possible loss and/or damages.

Also, Company is monitoring disclosures as per Global Reporting Initiative 403, Occupational Health and Safety.

The following safety related measures are taken at various locations:

- Fire and Safety drills are conducted for all employees, workers and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- Safety Awareness Campaign like Road Safety Week, National Safety Week, Fire Safety Week, Electrical Safety Week, Environment Day is held/ celebrated at all locations to improve the awareness of Health, Safety & Environment of employees.
- Each equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer. All vehicular equipment are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to employees and contractual workers to inculcate importance of safety amongst them. Further, training on Hazardous Material (HAZMAT) handling and Terrorist Threat Awareness Training are provided to all employees.
- Created checks and awareness among drivers about negative impacts of consumption of restricted substances like alcohol, drugs, tobacco etc. and impact on their families.
- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- Occupational Health & Safety audits and Fire & Electrical Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counselling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at major locations.
- Green initiatives are taken at various locations to protect the environment.
- Oxygen and temperature checks were mandatory for all staff members and visitors at all office locations (during pandemic).
- Operations have been modified and optimized to adhere to social distancing requirements and work with minimal staff on-site (during pandemic).
- All Locations undergo third party surveillance audit annually for Health, Safety and Environment as per ISO 45001 requirements and Biannual Fire & Electrical Safety audits are conducted. All observations, Suggestions for improvements during audit are implemented on priority with target dates.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under Section 134(3)(m) of the Act and Rules framed thereunder, is annexed as **Annexure 7.**

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act"). The Internal Complaints Committee ("ICC") redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

Number of complaints of sexual harassment are as under:

Particulars	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	Nil	Nil	Nil	Nil

The Company conducts awareness sessions for all employees and ICC members. Also new joinees are made aware about the same during Induction.

The Company has submitted its Annual Report on the cases of sexual harassment at workplace to District Officer, Mumbai, pursuant to Section 21 of the POSH Act and Rules framed thereunder. and the required details are given in detail in the 'Corporate Governance Report.'

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employees.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an Annual Return is hosted on the website of the Company https://www.allcargologistics.com/investors/financials/downloads/annualreports

MAINTENANCE OF COST RECORDS

Pursuant to Section 148(1) of the Act and Rules framed thereunder related to maintenance of cost records is not applicable to the Company being into service industry.

INSOLVENCY AND BANKRUPTCY

No application made or processing is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under the review.

DISCLOSURE OF ONE TIME SETTLEMENT OF LOAN

There is no incidence of one-time settlement in respect of any loan taken from Banks or Financial Institutions during the year. Hence, disclosure pertaining to difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan is not applicable.

DIRECTORS RESPONSIBILITY STATEMENT

The Board after diligently reviewing the responsibilities of the Board of Directors, recognizing its significance in fostering a culture of ethical conduct, sound governance, and effective risk oversight in accordance with section 134(3)(c) read with section 134(5) of the Act, which outlines the responsibilities of the Board of Directors with respect to financial statements may hereby recommend to Board for confirmation on Directors' responsibility statement as reproduced below:

Pursuant to Section 134(3)(c)read with Section 134(5) of the Act, the Board to the best of their knowledge and independent ability confirm that –

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) we have, in the selection of the accounting p, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit for that period;

(c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) we have prepared the annual accounts on a going concern basis;

(e) we have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.

(f) we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued co-operation and support extended to the Company by government authorities, customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates, members and other stakeholders during the year. The Directors also convey their appreciation to employees at all levels for their contribution, dedicated services and confidence in the management.

For and on behalf of the Board of Directors

Sd/-
Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Annexure 1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the financial year ended March 31, 2025

1. **Brief outline on CSR Policy of the Company:**

   The Company is committed in making a difference in the lives of underprivileged and economically challenged citizens of our country. The Company through its CSR initiatives assists in nurturing, developing and improving the quality of life of this class of the society and endeavours to build a human touch. CSR efforts focus on active participation of the community at all levels including health, education, environment, women empowerment, disasters relief and sports etc. CSR initiatives are undertaken through "Avashya Foundation" a Non-Profit Organization and in collaboration with various NGOs, Trusts, other approved entities or institutions engaged in CSR programs across India.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Arathi Shetty	Chairperson/Non-Executive Director	1	1
2.	Shashi Kiran Shetty	Member/Executive Director	1	1
3.	Hetal Gandhi	Member/Independent Director	1	1

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

   a. Composition of CSR Committee: https://www.allcargologistics.com/investors/investorservices/compositionofcommittees

   b. CSR Policy: https://www.allcargologistics.com/investors/investorservices/corporatepolicies

   c. CSR projects approved by the board: https://www.allcargologistics.com/sustainability

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

   Not Applicable

5. (a) **Average net profit of the Company as per sub-section (5) of Section 135:** ₹ 12,218 Lakhs

   (b) **Two per cent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 244 Lakhs

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set-off for the financial year, if any:** Nil*

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 244 Lakhs

   * During FY2024-25, the Company had spent on CSR in excess of the mandatory requirement under the Companies Act, 2013. ₹ 109.21 Lakhs was carried forward and is available for set-off for next one Financial Year i.e. FY 2025-26.

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 290 Lakhs (refer Annexure A for detail)

   (b) **Amount spent in Administrative Overheads:** NIL

   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

   (d) **Total amount spent for the Financial Year:** ₹ 290.38 Lakhs

   (e) **CSR amount spent or unspent for the Financial Year:**

(₹ in Lakhs)

Total Amount Spent for the Financial Year *	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
290	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

(₹ in Lakhs)

Sr. No.	Particular	Amount
(i)	Two per cent of average net profit of the Company as per sub-section (5) of Section 135	244
(ii)	Total amount spent for the financial year	290.38
(iii)	Excess amount spent for the financial year [(ii)-(i)]	46.38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	155.59*

* During FY2024-25, the Company had spent on CSR in excess of the mandatory requirement under the Companies Act, 2013. ₹ 109.21 Lakhs was carried forward and is available for set-off for next one Financial Year i.e. FY 2025-26.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in ₹)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : ~~Yes~~ / No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable

For and on behalf of the Board of Directors

Sd/-
Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Sd/-
Arathi Shetty
Chairperson – CSR Committee
DIN: 00088374

Date: May 24, 2025
Place: Mumbai

Annexure A

(i) Details of CSR amount spent against ongoing projects for the financial year:

(₹ in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number
NIL												

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1.	Jeevan and Jeevan coping with Cancer	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Mumbai	94,00,000	No	Avashya Foundation	CSR00009146
2.	Jeevan Coping with Cancer Screening Camp	Promoting healthcare including preventive healthcare	Yes	Karnataka	Dakshin Kannada	5,00,000	No	Avashya Foundation	CSR00009146
3.	Drushti	Promoting healthcare including preventive healthcare	Yes	Tamil Nadu	Chennai	5,00,000	No	Foundation for His Sacred Majesty	CSR00004157
4.	LEAP	Promoting healthcare including preventive healthcare	Yes	Maharashtra	Raigad	2,50,000	No	Association for Leprosy Education Rehabilitation and Treatment - Alert India	CSR00001335
5.	Disha	Promoting education, including special education and employment enhancing vocational skills	Yes	Karnataka	Mangalore, Dakshin Kannada	91,52,000	No	Avashya Foundation	CSR00009146
6.	Nipun	Promoting education, including special education and employment enhancing vocational skills	Yes	Maharashtra	Raigad	35,00,000	No	Avashya Foundation	CSR00009146
			Yes	Tamil Nadu	Chennai	10,00,000	No	Foundation of His Sacred Majesty	CSR00004157

1	2	3	4	5		6	7	8	
Sr. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR Registration Number**
7.	Library	Promoting education	Yes	Maharashtra	Raigad	8,00,000	Yes	Avashya Foundation	CSR00009146
8.	Special Education	Promoting education, including special education and employment enhancing vocational skills	Yes	Karnataka	Udupi	5,00,000	No	Shri Gururaghvendra Seva Trust	CSR00006778
9.	Maitree	Ensuring environment sustainability	Yes	Maharashtra	Raigad	7,78,245	No	SAVALI	CSR00003432
			No	Maharashtra	Solapur	2,33,000	No	Parivartan Samuh Bahuuddheshiy Sanstha	CSR00031811
10.	Life Skill Education	Promoting gender equality	Yes	Karnataka	Dakshin Kannada	4,00,000	No	Prajna Counselling Centre	CSR00010376
11.	Sports	Training to promote rural sports, nationally recognised sports, paralympics and Olympics sports	Yes	Maharashtra	Pune	2,50,000	Yes	Individual Sports Person	NA
				Karnataka	Bangalore	5,00,000	Yes	Individual Sports Person	NA
				Karnataka	Bangalore	12,75,000	Yes	Individual Sports Person	NA
	Total					**2,90,38,245**			

ANNEXURE - 2

FORM AOC-I

[Pursuant to first proviso to sub-section [3] of Section 129 of the Companies Act, 2013
read with Rule 5 of Companies [Accounts] Rules, 2014]

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures (Information in respect of each Subsidiary presented with amounts for the Financial Year ended March 31, 2025

"Part A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
1	Comptech Solutions Private Limited	1,412	82	-	-	158	42	116	-	48%
2	Fair Trade GmbH Schiffahrt, Handel und Logistik	609	6,807	-	3,264	(2,560)	-	(2,560)	-	100%
3	Asia Express Line Gmbh	-	-	-	-	-	-	-	-	100%
4	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investments Ltd)	-	-	-	-	-	-	-	-	100%
5	Asiapac Turkey Tasimacilik A.S.	18,150	18,958	-	79,951	(2,665)	-	(2,665)	-	100%
6	Allcargo Tanzania	486	348	-	1,898	168	50	118	-	100%
7	ASIA PAC EL SALVADOR	3	-	-	-	(61)	-	(61)	-	100%
8	Contech Logistics Solutions Private Limited	5,092	2,344	611	8,117	764	44	720	-	100%
9	Allcargo Supply Chain Private Limited	60,866	52,810	-	45,759	622	170	452	-	100%
10	Transindia Logistic Park Private Limited	2,990	92		-	209	35	174	-	100%
11	Allcargo Gati Limited (Formerly known as "Gati Limited")	92,815	974	276	138	1,645	122	1,523	-	44%
12	Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Private Limited)	83,711	62,763	-	150,953	(1,247)	(782)	(464)	-	60%
13	Gati Import Export Trading Limited	180	143	-	-	(6)	-	(6)	-	44%
14	Zen Cargo Movers Private Limited	10	67	-	-	(2)	11	(13)	-	44%
15	Gati Logistics Parks Private Limited	-	1,449	-	-	(3)	-	(3)	-	44%
16	Gati Projects Private Limited	-	8	-	-	(3)	-	(3)	-	44%
17	ALX Shipping Agencies India Private Limited	1,267	462	-	1,917	756	210	546	-	100%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
18	Allcargo Corporate Services Private Limited (Formerly known as 'Ecu International (Asia) Pvt. Ltd.')	6,768	5,845	-	5,787	108	89	19	-	100%
19	Allcargo Ecu Ltd	3,997	3,698	-	5,796	539	163	376	-	100%
20	Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	1	3	-	-	(0)	-	(0)	-	100%
21	Ecu-Line Algerie sarl	4,098	3,246	-	2,766	1,117	331	785	-	100%
22	Ecu Worldwide [Argentina] SA	1,769	2,074	-	4,807	(767)	(0)	(767)	-	100%
23	Ecu Worldwide Australia Pty Ltd	3,305	4,393	-	17,329	(441)	-	(441)	-	100%
24	Integrity Enterprises Pty Ltd.	26	4	-	-	-	-	-	-	100%
25	Ecu Worldwide [Belgium] N.V	30,569	22,243	-	69,109	(2,247)	122	(2,370)	-	100%
26	FMA-Line Holding N. V.	27	216	-	6	(14)	0	(14)	-	100%
27	Ecuhold N.V.	196,799	117,904	1,722	14,809	3,125	978	2,148	-	100%
28	Ecu International N.V.	7,150	4,395	-	26	90	13	77	-	100%
29	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	29,502	868	-	5,727	106	97	9	-	100%
30	HCL Logistics N.V.	1,527	1,497	-	6,827	(24)	(1)	(24)	-	100%
31	AGL N.V.	88,681	44,068	-	-	367	79	288	-	100%
32	Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	166,217	77,716	13,349	778	(2,413)	1	(2,414)	-	100%
33	Ecu Worldwide Logistics do Brazil Ltda	3,762	5,525	-	22,657	160	-	160	-	100%
34	Ecu Worldwide [Canada] Inc	3,162	3,450	-	25,532	227	40	187	-	100%
35	Ecu Worldwide [Chile] S.A	2,459	944	-	9,169	272	73	198	-	100%
36	Flamingo Line Chile S.A.	-	-	-	-	-	-	-	-	100%
37	Ecu Worldwide [Guangzhou] Ltd.	19,500	17,078	-	155,515	4,472	1,132	3,340	-	100%
38	China Consolidation Services Shipping Ltd	61	-	-	(0)	10	-	10	-	75%
39	Ecu Worldwide China Ltd.	3,233	889	-	53,068	369	91	278	-	75%
40	Ecu Worldwide [Colombia] S.A.S.	2,447	4,029	-	14,194	(1,049)	0	(1,049)	-	100%
41	Ecu Worldwide [Cyprus] Ltd.	94	37	-	1,073	54	7	47	-	55%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
42	Ecu Worldwide [CZ] s.r.o.	620	657	-	3,203	(123)	-	(123)	-	100%
43	Ecu Worldwide [Ecuador] S.A.	1,760	1,591	-	12,462	221	43	178	-	100%
44	Ecu Worldwide Egypt Ltd.	939	811	-	3,385	690	165	525	-	100%
45	Ecu Worldwide [El Salvador] S.P. Z.o.o. S.A. de CV	199	311	-	1,147	(66)	-	(66)	-	100%
46	Ecu Worldwide [Germany] GmbH	5,190	6,655	-	39,124	(2,213)	-	(2,213)	-	100%
47	ELWA Ghana Ltd.	384	306	-	2,105	164	57	107	-	100%
48	Ecu Worldwide [Guatemala] S.A.	919	1,108	-	2,642	(317)	43	(361)	-	100%
49	Ecu Worldwide [Hong Kong] Ltd.	7,038	5,933	-	19,277	42	21	22	-	100%
50	Ecu International Far East Ltd.	4,544	751	-	342	(158)	13	(171)	-	100%
51	CCS Shipping Ltd.	727	-	-	-	-	-	-	-	75%
52	PT Ecu Worldwide Indonesia	1,998	1,296	-	16,732	511	395	115	-	100%
53	Ecu Worldwide Italy S.r.l.	6,750	6,147	-	22,796	(367)	-	(367)	-	100%
54	Eurocentre Milan srl.	1,576	1,662	-	5,066	(128)	-	(128)	-	100%
55	Ecu Worldwide [Coted'ivoire] sarl	800	837	-	2,111	65	46	19	-	100%
56	Ecu Worldwide [Japan] Ltd.	3,675	4,082	-	27,076	1,255	-	1,255	-	100%
57	Jordan Gulf for Freight Services and Agencies Co. LLC	-	31	-	-	276	-	276	-	100%
58	Ecu Worldwide [Kenya] Ltd.	1,328	1,353	-	5,505	(51)	(6)	(45)	-	100%
59	Ecu Shipping Logistics [K] Ltd.	10	4	-	6	3	1	2	-	100%
60	Ecu Worldwide [Malaysia] SDN. BHD.	1,593	1,356	-	10,709	(110)	7	(118)	-	100%
61	Ecu Worldwide [Mauritius] Ltd.	220	184	-	713	36	1	35	-	100%
62	Ecu Worldwide Mexico SA de CV	6,604	3,580	-	31,727	3,479	1,120	2,359	-	100%
63	Ecu Worldwide Morocco S.A.	2,926	1,502	-	11,279	985	269	717	-	100%
64	Ecu Worldwide [Netherlands] B.V.	4,146	3,244	-	12,426	161	63	97	-	100%
65	Rotterdam Freight Station BV	463	254	-	2,540	(24)	(7)	(17)	-	100%
66	FCL Marine Agencies B.V.	5,800	4,482	-	44,267	3,318	845	2,473	-	100%
67	Ecu Worldwide Newzealand Ltd.	26	267	-	470	(182)	-	(182)	-	100%
68	Ecu Worldwide [Panama] S.A.	407	528	-	2,723	(49)	(4)	(45)	-	100%
69	Ecu-Line Paraguay SA	355	510	-	124	(77)	16	(93)	-	100%
70	Ecu Worldwide [Phillippines] Inc.	1,720	348	-	13,027	265	66	199	-	100%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
71	Ecu Worldwide [Poland] Sp zoo	1,811	1,282	-	10,254	383	73	310	-	100%
72	Ecu-Line Doha W.L.L.	2,974	2,894	-	8,190	(144)	-	(144)	-	100%
73	Ecu-Line Saudi Arabia LLC	12,429	11,622	-	31,324	49	53	(4)	-	70%
74	Ecu Worldwide [Singapore] Pte. Ltd.	6,487	4,776	-	26,791	106	9	97	-	100%
75	Ecu Worldwide [South Africa] Pty Ltd.	1,947	1,858	-	11,275	77	17	60	-	100%
76	Ecu-Line Spain S.L.	2,145	1,988	-	11,500	(28)	0	(28)	-	100%
77	Ecu Worldwide Lanka [Private] Ltd.	991	825	-	2,749	21	9	11	-	100%
78	Ecu Worldwide [Thailand] Co. Ltd.	3,594	3,105	-	29,948	541	114	427	-	57%
79	Société Ecu-Line Tunisie Sarl	1,417	335	-	1,360	213	44	169	-	100%
80	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	2,810	3,278	-	12,802	(231)	-	(231)	-	100%
81	Ecu-Line Middle East LLC	24,441	26,263	-	48,175	(3,036)	(60)	(2,976)	-	100%
82	Ecu-Line Abu Dhabi LLC	1,851	1,725	-	4,286	78	15	63	-	100%
83	Eurocentre FZCO	4,201	1,484	-	2,872	1,130	(9)	1,140	-	100%
84	Star Express Company Ltd.	6,593	4,296	-	-	(0)	-	(0)	-	100%
85	Ecu Worldwide [UK] Ltd.	11,078	7,285	-	48,170	3,216	805	2,411	-	100%
86	Ecu Worldwide [Uruguay] S.A.	1,232	1,167	-	2,800	3	32	(29)	-	100%
87	Guldary S.A.	358	9	-	-	8	-	8	-	100%
88	PRISM GLOBAL, LLC	10,311	32,541	-	0	(3,003)	(1,342)	(1,661)	-	100%
89	Ecu Worldiwide USA (Formely known as Econocaribe Consolidators, Inc.)	73,763	48,773	-	202,742	453	-	453	-	100%
90	Econoline Storage Corp.	-	-	-	1	(1,692)	-	(1,692)	-	100%
91	ECI Customs Brokerage, Inc.	-	-	-	(1)	(250)	-	(250)	-	100%
92	OTI Cargo, Inc.	-	-	-	-	(848)	-	(848)	-	100%
93	Ports International, Inc.	-	-	-	-	-	-	-	-	100%
94	ECU TRUCKING, INC.	2,691	2,691	-	15	0	-	0	-	100%
95	Administradora House Line C.A.	0	0	-	-	-	-	-	-	100%
96	Ecu Worldwide Vietnam Joint Stock Company	2,735	2,712	-	31,142	(43)	(64)	21	-	100%
97	Ecu-Line Zimbabwe [Pvt] Ltd.	-	-	-	-	-	-	-	-	70%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
98	Asia Line Limited	606	647	-	-	(70)	-	(70)	-	100%
99	Contech Transport Services [Pvt] Ltd	-	-	-	-	-	-	-	-	100%
100	Prism Global Ltd.	19,388	20,835	-	37,664	(7,542)	39	(7,581)	-	100%
101	Allcargo Logistics LLC	10,760	8,345	-	38,234	758	60	698	-	100%
102	Eculine Worldwide Logistics Co. Ltd.	480	94	-	1,651	109	19	89	-	100%
103	FMA-LINE Nigeria Ltd.	652	382	-	1,477	329	99	231	-	100%
104	Ecu Worldwide [Uganda] Limited	331	386	-	782	(33)	-	(33)	-	100%
105	FMA Line Agencies Do Brasil Ltda	-	-	-	-	-	-	-	-	100%
106	FCL Marine Agencies Belgium bvba	2,292	1,522	-	9,626	280	80	200	-	100%
107	Allcargo Hongkong Limited	305	43	-	1,133	334	55	279	-	100%
108	Oconca Container Line S.A. Ltd.	11	-	-	-	-	-	-	-	100%
109	Almacen y Maniobras LCL SA de CV	2,134	2,206	-	15,545	(82)	112	(195)	-	100%
110	ECU WORLDWIDE SERVICIOS SA DE CV	640	618	-	2,756	101	30	70	-	100%
111	ECU Worldwide CEE SRL	716	722	-	4,960	(94)	0	(94)	-	100%
112	Allcargo Logistics Africa (PTY) LTD	-	-	-	-	-	-	-	-	100%
113	Ecu Worldwide Baltics	271	426	-	2,106	27	0	26	-	50%
114	AGL Bangladesh Private Limited								-	
115	Ecu Worldwide (Bahrain) Co. W.L.L.	457	379	-	884	9	-	9	-	100%
116	East Total Logistics B.V.	99	15	-	2,155	(50)	-	(50)	-	100%
117	PAK DA (HK) LOGISTIC Ltd	1,056	762	-	809	649	110	538	-	75%
118	ECU Worldwide Tianjin Ltd.	3,217	1,769	-	20,867	302	21	280	-	75%
119	Allcargo Logistics FZE	4,272	2,933	-	1,234	(66)	-	(66)	-	100%
120	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	3,191	1,805	-	16,869	1,113	194	919	-	41.25%
121	Allcargo Logistics China Ltd.	3,860	2,295	-	26,415	399	22	378	-	41.25%
122	Asiapac Logistics Mexico SA de CV	2,278	3,272	-	22,227	541	160	381	-	100%
123	Gati Hong Kong Limited	316	332	-	2	(4)	-	(4)	-	75%
124	Gati Cargo Express (Shanghai) Co. Ltd.	800	600	-	5,722	37	-	37	-	75%

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	Total Assets	Total Other Liabilities	Investments	Turnover/ Operating Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of Shareholding*
125	Ecu Worldwide (BD) Limited	1,676	1,367	-	4,124	24	35	(11)	-	76%
126	Nordicon Terminals AB	1,595	1,265	-	6,588	5	10	(5)	-	90%
127	Ecunordicon AB	34,897	-	-	-	0	-	0	-	90%
128	Nordicon AB	9,250	4,601	-	33,412	2,573	510	2,063	-	90%
129	NORDICON A/S	2,882	1,717	-	8,785	453	57	396	-	90%
130	Nordicon Trucking	343	334	-	1,564	(0)	-	(0)	-	90%
131	Asia Pac Logistics DE Gautemala S.A.	102	298	-	910	(118)	6	(124)	-	100%
132	UK Terminals	673	517	-	1,115	221	49	173	-	100%
133	ALX Shipping Agency LC	909	1,453	-	489	(317)	-	(317)	-	100%

*Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly

** Consolidated entirely based on test of control

Share Capital round-off to nearest lakhs

Notes:

1 **Balance Sheet items are translated at closing exchange rate of Euro 01 =**Rs. 92.503

2 **Profit / [Loss] items are translated at average exchange rate of Euro 01 =** Rs. 90.7813

3 **Names of subsidiaries which became Subsidiary/Wholly Owned Subsidiary ('WOS') during the year.**

(a) Ecu-Line Abu Dhabi LLC

(b) Ecu Worldwide [Japan] Ltd

(c) Allcargo ULS Terminals Co., Ltd.

4 **Names of subsidiaries which are yet to commence operations**

1 Allcargo Logistics Africa (PTY) LTD

2 FMA Line Agencies Do Brasil Ltda

3 Ecu-Line Zimbabwe [Pvt] Ltd.

4 Ports International, Inc.

5 Administradora House Line C.A.

5 **Names of subsidiaries which have been liquidated or sold during the year.**

1 CELM Logistics SA de CV liquidated on December 12, 2024

2 Ecu-Line Peru SA Liquidated on June 06, 2024

3 Flamingo Line Del Peru SA Liquidated on January 27, 2025

4 Flamingo Line del Ecuador SA Liquidated on January 27, 2025

Part "B": Associates and Joint Ventures

(₹ in Lakhs)

Sr. No.	Name of Associates/Joint Ventures	Allcargo Logistics Lanka [Pvt] Ltd	FCL Marine Agencies Gmbh [Bermen]	Ecu Worldwide Peru S.A.C.	Fasder S.A.	Ecu Worldwide Korea Co., Ltd.	Allcargo Logistics Korea Co., Ltd.	Aladin Group Holdings Limited	Aladin Express DMCC	RailGate Europe B.V. (Incl. Poland)
1	Latest audited Balance Sheet Date	March 31, 2024	12/31/2023	-	-	-	-	-	-	12/31/2023
2	Date on which the Associate or Joint Venture was associated or acquired	March 02, 2015	September 03, 2014	December 29, 2014	August 05, 2014	December 17, 2020	March 03, 2021	March 15, 2021	March 15, 2021	July 29, 2021
3	Shares of Associate/Joint Ventures held by the Company on the year end									
[i]	Number	4	2	150,200	100,000	98,000	98,000	10350 Ordinary Shares 4,000,000 Preference shraes		
[ii]	Amount of Investment in Associates/Joint Venture	-	1,311	41	2	359	345	3,182	-	1
[iii]	Extend of Holding %*	40%	50%	50%	50%	49%	49%	25.70%	25.70%	30.0%
4	Description of how there is significant influence	Joint venture	Associate	Joint venture	Joint venture	Joint venture	Joint venture	Associate	Associate	Associate
5	Reason why the Associate/Joint Venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	-								
7	Profit / [Loss] for the year	-	(46)	944	675	1,671	(15)	-		155
[i]	Considered in Consolidation	-	(23)	472	338	819	(8)	-	(243)	47
[ii]	Not Considered in Consolidation	-	(23)	472	338	852	(8)	-		108
	**The Company has been classified as held for sale									
	#Representing aggregate % of shares held by the Company and/or its subsidiaries directly and indirectly									
1	**Names of Associates/Joint Ventures which are yet to commence operations:**									
	Not Applicable									

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754
Place: Mumbai

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776
Place: Mumbai

Ravi Jakhar
Director - Strategy & Group CFO
Place: Mumbai

Swati Singh
Company Secretary & Compliance Officer
M.No.: A20388
Place: Mumbai

Date: May 24, 2025

Annexure 3

DETAILS OF LOANS, GUARANTEES AND SECURITIES

[Pursuant to Sections 134 and 186 of the Companies Act 2013 and Rules framed thereunder]

Loans given to Subsidiaries during FY2024-25

(₹ in Lakhs)

Particulars	In the beginning of the year	Additions (Loan given during the Year)	Repayment	At end of the year
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited)	34			34
Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited)	2	4	6	
Transindia Logistics Park Pvt Ltd	115	3	117	
Allcargo Corporate Services Pvt Ltd (ICD)	359	1,826	775	1,410

Corporate Guarantee(s) outstanding as at March 31, 2025

(₹ in Lakhs)

Name of the Company	Name of the Bank	Amount
Ecu Worldwide N.V. (Formerly known as Allcargo Belgium NV)	HSBC Continental Europe	56,389

Note:

All loans availed by subsidiary companies from the Banks have been utilised for their business purpose.

All figures rounded off to the nearest decimal

Annexure 4

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Allcargo Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Allcargo Logistics Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and to the extent made available to us and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share - Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company; namely

a. Customs Act, 1962 (with regard to Container Freight Station);

b. Handling of Cargo in Customs Areas Regulations, 2009;

c. Multimodal Transportation of Goods Act, 1993;

d. Warehousing (Development and Regulation) Rules, 2010;

e. Carriage of Goods by Road Act, 2007;

f. Carriage of Goods by Air Act, 1972;

g. The Indian Carriage of Goods by Sea Act, 1925

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings;

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system generally exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings/ Committee meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, as represented by the Company.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

i. Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds aggregating Rs.500 crores.

ii. The Composite Scheme of Arrangement entered among between Allcargo Logistics Limited ("Allcargo" or "Transferee Company 2" or "Demerged Company") and Allcargo Supply Chain Private Limited ("Transferor Company 1" or "ASCPL"), a wholly-owned subsidiary of the Demerged Company, Gati Express & Supply Chain Private Limited ("Transferor Company 2" or "GESCPL"), Allcargo Gati Limited (Formerly known as "Gati Limited") ("Transferee Company 1" or "Transferor Company 3" or "Gati") and Allcargo Worldwide Limited (Formerly known as Allcargo Ecu Limited) ("Resulting Company" or "AWL"), a wholly-owned subsidiary of the Demerged Company and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the petition has been admitted by National Company Law Tribunal.

We report that The Company has paid the fine of ₹ 5,900/- each (including GST) to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in respect of non-compliance with disclosure of related party transactions on consolidated basis under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2024.

Further the Company had received notice of non-compliance of Reg 19 of LODR from NSE and BSE, to which Company had submitted appropriate response and had received waiver letter from NSE and BSE on July 11, 2024 and January 07, 2025 respectively.

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000431087
PR No.: 6556/2025

Place: Mumbai
Date: May 24, 2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Allcargo Logistics Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000431087
PR No.: 6556/2025

Place: Mumbai
Date: May 24, 2025

Annexure 5

Secretarial Compliance Report of Allcargo Logistics Limited for the year ended March 31, 2025

To,
Allcargo Logistics Limited
6th Floor, Allcargo House, CST Road,
Kalina, Santacruz (East),
Mumbai - 400098

We Parikh & Associates have examined:

a) all the documents and records to the extent made available to us and explanations and representations provided by **Allcargo Logistics Limited** ("the listed entity"),

b) the filings/ submissions made by the listed entity to the stock exchanges,

c) Website of the listed entity,

d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

a) the Securities and Exchange Board of India Act, 1992("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the review period)

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments from time to time;

d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and amendments from time to time;(Not applicable to the company during the review period)

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the review period)

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the review period)

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time;

h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 and amendments from time to time; and circulars/ guidelines issued thereunder; and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that, during the Review Period:

a) The listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 23(9)	Non-compliance with disclosure of related party transactions on consolidated basis	BSE & NSE	Fine levied	Non-compliance with disclosure of related party transactions on consolidated basis	₹5,000/- plus GST @ 18%, aggregating to ₹5,900/- each	Fine levied by BSE &NSE	The Company has paid the penalty amount to BSE and NSE	0
2	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 19(1)	Composition of the Nomination and Remuneration Committee of the Board of Directors	BSE & NSE	Fine levied	Composition of the Nomination and Remuneration Committee of the Board of Directors	₹84,000/- plus GST @ 18%, aggregating to ₹99,120/-	Fine levied by NSE	The Company had paid the penalty to NSE and received waiver of the same. The Company had also applied to BSE for waiver of penalty and it was approved.	0

b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
NOT APPLICABLE						

(c) we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	-
2.	Adoption and timely updation of the Policies: ▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ▪ All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI	Yes	-

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations / Remarks by PCS*
3.	Maintenance and disclosures on Website: ▪ The Listed entity is maintaining a functional website ▪ Timely dissemination of the documents/ information under a separate section on the website ▪ Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	Disqualification of Director: None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	-
5.	Details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations	Yes	-
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee	Yes	-
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as mentioned in para (a) above.	Yes (Except as mentioned in para (a) above)	The fine amount has been paid.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations, 2015 by listed entities	NA	There was no resignation of statutory auditors from the Company or its material subsidiary
13.	No Additional Non-compliances, if any: No additional non-compliance observed for any of the SEBI regulations/ circular/guidance note etc. except as reported above	Yes	-

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

We further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of the LODR Regulations. Not Applicable

Assumptions & limitation of scope and review:

1. The compliance with applicable laws and the authenticity of documents and information provided is the sole responsibility of the management of the listed entity.
2. Our responsibility is limited to certifying compliance based on our examination of relevant documents and information. This engagement does not constitute an audit nor an expression of opinion.
3. We have not conducted any verification with respect to the correctness or appropriateness of the financial records or the Books of Accounts of the listed entity.
4. This Report is prepared solely for the purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It should not be construed as an assurance on the future viability of the Company or the effectiveness of its management.
5. It is the responsibility of the Company's management to maintain records and establish appropriate systems for ensuring compliance with applicable SEBI Regulations, circulars, and guidelines issued from time to time and to ensure the adequacy and operational effectiveness of such systems.
6. The audit was conducted in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India (ICSI), involving such examinations and verifications as deemed necessary and adequate for the purpose.

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327
CP No: 1228
UDIN: F000327G000431120
PR No.: 6556/2025

Place: Mumbai
Date: May 24, 2025

ANNEXURE-6

DETAILS OF REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director/Key Managerial Personnel (KMP) to the median remuneration of the employees for FY2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY2024-25 are as under:

Sr. No.	Name of Director and Key Managerial Personnel (KMP)	Designation	Ratio of Remuneration of each Director/ KMP to median remuneration of employees	% increase/ (decrease) in Remuneration in FY 2024-25
I.	**Non-Executive Directors and Independent Directors**			
1.	Arathi Shetty	Non-Executive Director	2:1	There has been no change in the remuneration in FY 2024-25.
2.	Kaiwan Kalyaniwalla	Non-Executive Director	3:1	
3.	Radha Ahluwalia	Independent Director	3:1	
4.	Nilesh Vikamsey	Independent Director	3:1	
5.	Hetal Gandhi	Independent Director	3:1	
6.	Sivaraman Narayanaswami	Independent Director	3:1	
II.	**Executive Directors and Key Managerial Personnel**			
7.	Shashi Kiran Shetty	Founder & Chairman	185:1	(48.53)
8.	Adarsh Hegde	Managing Director	52:1	(70.01)
9.	Deepal Shah	Group Chief Financial Officer	28:1	20.23
10.	Ravi Jakhar	Chief Strategy Officer &Chief of Staff	32:1	(12.92)
11.	Devanand Mojidra#	Company Secretary & Compliance Officer	NA	NA
12.	Swati Singh#	Company Secretary & Compliance Officer	NA	NA

#Mr. Devanand Mojidra resigned w.e.f. February 17, 2025 and Ms. Swati Singh appointed w.e.f. March 29, 2025. Due to their association for part of the year, the remuneration details are not mentioned.

Notes:

a) Remuneration includes sitting fees, commission and any other payment, if any to all Non-Executive Directors and for Executive Directors, remuneration includes fixed pay, perquisites and commission.

b) Commission relates to FY2024-25 will be paid during FY2025-26.

ii. The percentage increase in the median remuneration of employees in FY 2024-25 is 5%

iii. Median remuneration of employees for FY 2024-25 is ₹ 7,20,359

iv. There were 557 permanent employees on the rolls of Company as on March 31, 2025.

v. Average percentage increase made in the salaries of employees and managerial personnel in the FY 2024-25 was 11%.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

ANNEXURE 7

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

(i) Steps for energy conservation

We have deployed Sensor based lighting in the staircase of our Corporate office, deployed Sensor based AC operation in few of our meeting rooms on pilot basis. We periodically roll out energy conservation snippets to our employees via broadcast emails and have strategically placed awareness posters within our office.

(ii) Utilizing alternate sources of energy

We have deployed 520 Alternate Fuel Vehicles (AFVs) running on electricity and CNG for road transportation.

We are exploring a biofuel-based carbon insetting programme aimed at reducing CO2 emissions from our ocean transportation.

Currently we are also exploring opportunities to procure renewable energy from the grid, wherever available, to neutralize our scope-2 emissions.

(iii) The capital investment on energy conservation equipment

During the year under review, the Company has not incurred any capital investment on energy conservation equipment.

INFORMATION TECHNOLOGY (IT)

In line with its vision, mission, and digital-first approach, backed by valuable guidance from the Chairman, the Company is moving ahead with great speed and efficiency to leverage technology and digital transformation, with a view to increase performance and productivity, while enhancing customer experience. To achieve these objectives, various technology interventions have been undertaken by the IT/Digital team, in conjunction with the respective departments and verticals.

While many projects from the previous financial year have been completed, some new multi-year, high impact initiatives have also been launched to further the digitalization journey of the organization. Finance systems and process transformation, Data analytics and reporting, Data centre server upgrade, Information security and risk posture enhancements, IT Disaster Recovery and Business Continuity, ERP platform modernization with upgraded mobile capability, are some of the key projects in this category. With a structured plan, collaborative action, and agile way of working, the efforts in this direction are paving the way for superior IT and business performance in the years to come.

B) Technology Absorption

(i) **The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution:**

In line with the Company's vision, mission and the guiding principles outlined by the Chairman, the Company is aggressively moving forward with technology and digital transformation, with the following –

- Create Gold Standard IT Infrastructure that is faster, scalable, and sustainable.
- Establish best-in-class cybersecurity.
- Build new age technology capabilities for better decision making and ease of doing business.
- Drive digital culture across organization.
- Maintain a culture of security awareness throughout the organization.

Data centre migration to a multi-cloud architecture, ensuring 100% user capacity and seamless operations during disaster recovery scenarios.
To gain agility, scalability, and cost-efficiency, we started the journey to migrate from traditional on-premises (On-Prem) data centres to the cloud. The migration was undertaken with strategic intent, aligning with business transformation goals, disaster recovery readiness, operational efficiency, and most importantly future scalability.

- **Key Drivers for Migration -** Cost Optimization, Scalability and Flexibility, Resilience and Disaster Recovery, Security and Compliance and Digital Transformation.
- **Cloud Strategy and Approach -** The cloud migration strategy was hybrid and multi-cloud in nature. The journey lasted for 15 months and completed in December 2024.
- **Data Centre Rationalization -** Each of the six data centres had a mix of workloads, including legacy applications, file storage and VMs. The migration included workload re-hosting (lift-and-shift), re-platforming, and re-architecting depending on business criticality and cloud-readiness. The migration of six data centres to public cloud marked a significant milestone in the organization's digital transformation journey. The well-architected, phased, and

risk-mitigated approach enabled the Company to unlock operational efficiencies, reduce cost, and enhance innovation capabilities. While challenges were encountered, strategic planning, stakeholder collaboration, and investment in skills ensured a smooth transition to the cloud.

- As technology continues to evolve, this foundational cloud infrastructure will serve as a launchpad for Topaz transformation programme.

Topaz: A Core ERP Application Driving Global Operations

Topaz is a flagship Enterprise Resource Planning (ERP) application utilized by ECU in over 150 countries worldwide. As a central hub, Topaz seamlessly integrates with multiple systems, including ECU 360, Sales CRM 365, Financial Operations (F&O) 365, Warehouse Management System (WMS), AIR, and Data Lake, serving as the core source for these applications.

Continuous Innovation and Enhancement

Topaz is undergoing continuous enhancements and improvements across its various modules, including Export, Import, Operations Accounting, Maintenance, Digiview, Ameta, plugins, and services. Several API integrations as well, like Salesforce integrations, ECU trucking, E-Invoicing, etc. have been catered to for more business traction.

Recent notable achievements include the implementation of digital signatures in a SaaS-based set-up and the automation of key processes such as invoicing, notifications, and sailing creations.

Ongoing and Future Developments

Several critical projects are currently underway, including the automation of pre-booking to booking processes, document receipt automation, and enhancements to Full Container Load (FCL) operations.

Future-Ready Solution

Already planned to take it through a technical migration of Topaz to a modern, web-based solution leveraging the latest technologies. This modernization initiative will address potential challenges such as end-of-life technologies, expensive licensed tools, and improved disaster recovery.

The modernization of Topaz will also introduce new features, including the part of "one file concept," ongoing routing orders, and service jobs. By embracing cutting-edge technologies and innovative solutions, Topaz will remain a robust and agile platform, driving business growth and efficiency for ECU's global operations.

Intranet - Intellihub

Intellihub is a new intranet platform that is developed completely in-house and is designed to be a modern, responsive and intelligent product that will connect Allcargo's employees. It is a single pane for all apps available for employees to use facilitating better communication within the organization across group entities. It is rolled out for Gati, ACL and now ECU available in web platform as well as Android app. iOS app is in works and will be rolled out soon. This application has several features –

- Gen AI-based ERP learning widget
- AI workspace
- Broadcast (CMD/Leadership, Events/ Notifications)
- Employee search directory
- Ticket board – Raising tickets for Symphony and Zendesk
- Recognition
- Discovery Hub
- Cybersecurity posture
- Share vCard
- BL Reports
- Multiple other features

Salesforce for Customer Service

As part of our digital transformation journey, ECU-WNS successfully implemented Salesforce Service Cloud to streamline customer query management, replacing manual Outlook-based processes. This global rollout, completed on September 30, 2024, across 24 mailboxes and 200 licenses, introduced automated case handling, SLA and milestone tracking, real-time dashboards, and integrations with Topaz and Digiview. The initiative enhanced performance monitoring, data transparency, and customer experience, while delivering strategic ROI — including a reduction of 10 FTEs — positioning the business for greater efficiency, scalability, and responsiveness in a competitive landscape.

Finance - Project Drone FT

Bringing about Finance Transformation by migrating Financial application to D365 F&O. Common Financial platform integrating with Hyperion with unified chart of accounts & rationalisation of invoice lines to bring about standardization.

Automating all current Finance Outsourcing activities and Integrating with Topaz and D365.

Master Data Management Platform

At Allcargo Group, we believe in leveraging technology to empower our teams, enhance efficiency, and drive innovation. I am thrilled to share that we have successfully rolled out the Master Data Management (MDM) Platform. This game-changing initiative will revolutionize how we manage critical business information across the organization.

We have successfully rollout the MDM Platform (Master Data Management) using Tibco EBX product suite in Allcargo Gati Limited (Formerly known as "Gati Limited").

- Phase I (Dec 2024): Rolled out for Global, Staff, and Supplier domains.
- Phase II (13th Jan 2025): Rolled out for the Customer domain.

In ECU, currently Business UAT is in progress. Also Established Master Data Governance practice across the Group. The key benefits this platform brings to our organization:

- Single Source of Truth: With the MDM, we now have a unified, accurate view of business data across the group.
- Better Governance: It enforces data standards and guidelines, ensuring high-quality data throughout its lifecycle.
- Operational Excellence: Accurate data reduces redundancies and streamlines the processes, making us more efficient.
- Driving Revenue: Personalized Cross-Sell and up-sell opportunities are now more effective, helping to boost revenue.
- Seamless Integration: The platform enables smooth connectivity with our upstream and downstream systems.

Data lake 2.0 and Analytics

We have successfully established and setup the Enterprise Data Lake at the group level as central storage repository that holds a large amount of data in its native, raw format. This is operational since June 2024.

Data Lake stores are optimized for scaling to terabytes and petabytes of data. The data typically comes from multiple heterogeneous sources, and may be structured, semi-structured, or unstructured.

As part of Datalake2.0 migration program, we have successfully migrated existing reports from traditional Dataware to Datalake2.0. The following are some of the key projects built on top of Datalake2.0

- Revenue Assurance Project
- ECU Sales Dashboards
- Finance Dashboards

Data Science and Artificial Intelligence (AI)

A significant leap forward in our AI journey at the company this year, laying the foundational building blocks to thrive in the age of Artificial Intelligence through strategic intent and innovation. Multiple AI initiatives have been launched with a clear focus on enhancing revenue growth, employee productivity, and process efficiency by deploying AI agents and agentic workflows.

Key highlights include:

- AI-Powered Personalized Customer Retention: Developed and deployed AI-based framework to identify churn risks customers for retention interventions, improving customer lifetime value.
- Agentic Email-to-Quote Response System: Developed an AI-enabled solution designed to automate quote responses from customer emails, significantly reducing turnaround time and improving conversion rates.
- AI-Assisted Operations Platform: Agentic AI enabled productivity platform for operations, enhancing process compliance, and reducing manual efforts.

These initiatives reflect our commitment to embedding AI at the core of our business to unlock scalable impact and long-term competitive advantage.

Cybersecurity

The Information Security Management Systems (ISMS) implemented offer robust security controls & practices for on-premise & cloud infrastructure. The security controls implemented are built on layered cyber defence approach focussing on confidentiality, integrity and availability of our systems. We are ISO 27001:2022 certified, latest standards for ISMS. This includes EDR (endpoint detection & response), 24/7 security operations monitoring (SOC), cyber threat intelligence (brand monitoring, dark web monitoring), third party patch management platform, secure web gateway, web application firewall, multifactor authentication system etc. to mitigate the cyber risks and reduce exposure.

The security operations centre (SOC) looks after organization's security posture related to identifying, protecting, detecting, analyzing and enhanced handling of cybersecurity incidents.

The Company also leverages an external security rating platform to evaluate cybersecurity posture score. This allows continuous monitoring of external IPs from Outside-In perspective on important cyber security pointers.

(i) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

The Company has not imported any technology during the period of last three years.

(ii) The expenditure incurred on Research and Development:

The Company being an integrated logistics service provider, there is no expenditure incurred on research and development during the year under review.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In Lakhs)

Sr. No.	Particulars	FY2024-25	FY2023-24
1.	Foreign Exchange Earned	70,395	41,027
2.	Foreign Exchange Outgo	77,162	44,294

For and on behalf of the Board of Directors

Sd/-
Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

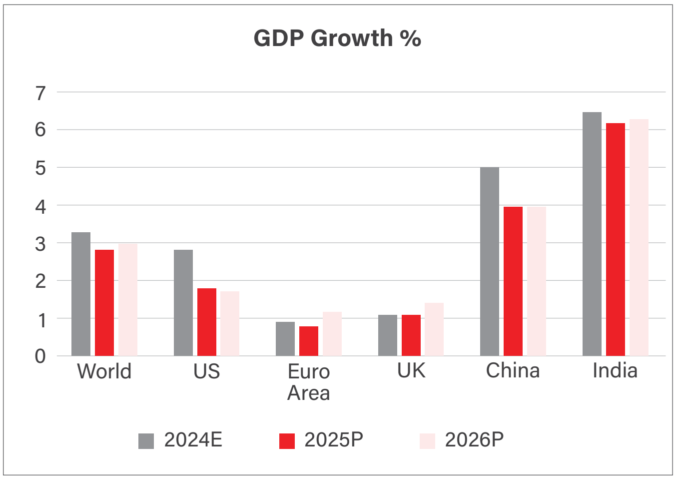
Date: May 24, 2025
Place: Mumbai

Management Discussion and Analysis

Global Economy:

Global growth is estimated to be resilient in 2024 at 3.3% with robust expansions in the US, China & other large emerging economies. IMF as per its April 2025 estimates, forecasts a growth of approximately 2.8% & 3.0% in 2025 & 2026. The U.S., a key driver of global economic activity, is anticipated to see its growth slow from a robust 2.8% in 2024 to about 1.8% & 1.7% respectively in 2025 & 2026. In emerging market and developing economies, growth is expected to slow down to 3.7% in 2025 and 3.9% in 2026, with significant downgrades for countries affected most by recent trade measures, such as China.

World output rates for certain developed and developing nations are outlined below:



Source: IMF World Economic Outlook, April 2025;
Note: India data is presented on Fiscal Year basis i.e 2024 represents period from Apr'24 to Mar'25

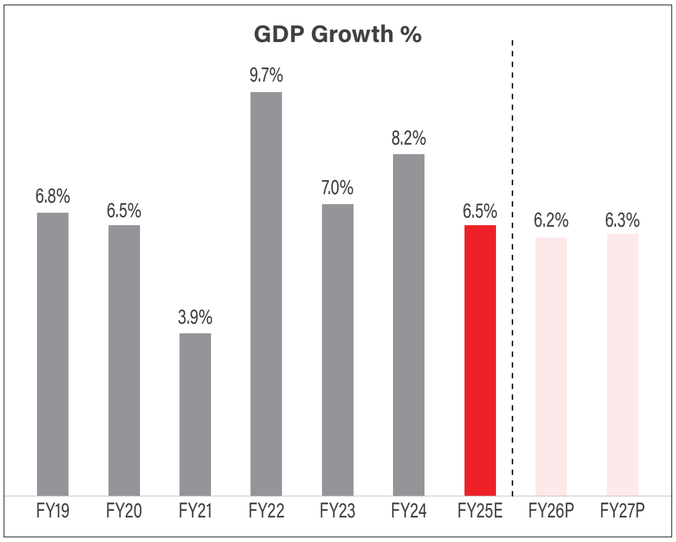
The global economic outlook has been affected by subsequent changes in trade policies. We anticipate that rising trade barriers, along with increased policy uncertainty and geopolitical tensions, will hinder growth worldwide. These factors are expected to dampen both business investment and household consumer spending.

Global headline inflation is expected to decline at slower place reaching 4.3% in 2025 and 3.6% in 2026. This includes higher inflation estimates for advanced economies, but slightly lower ones for emerging market and developing economies in 2025.

Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Economy:

Economic growth in India moderated to 6.5% in 2024, down from 8.2% the previous year, driven by an unexpectedly sharp slowdown in industrial activity.



Despite this, the agricultural sector remains strong, benefiting from healthy reservoir levels and crop output, which bolsters rural demand. Manufacturing shows signs of revival amid better business confidence, and the services sector continues its resilient performance. Investment is also picking up pace, supported by higher capacity utilization, government infrastructure focus, and strong financial health in the banking and corporate sectors. While service exports are steady, merchandise exports might struggle due to global issues. The IMF forecasts growth of 6.2% & 6.3% for 2025 and 2026 respectively, alongside easing inflation, although risks remain.

Source: https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Logistics Sector:

The **Indian logistics market**, valued at ₹ 9 trillion in FY23, is projected to expand to ₹ 13.4 trillion by FY28, at a CAGR of 8–9%, driven by structural shifts, technological advancements, and government initiatives. India has 12 major and over 200 notified minor and intermediate ports, there are plans under the National Perspective Plan for Sagarmala to develop six new mega ports. As the sixteenth-largest maritime country with a 7,516.6 km coastline, India relies heavily on maritime transport, which handles around 95% of trading by volume and 70% by value. The government has facilitated 100% FDI under the automatic route for port and harbour construction and maintenance, along with a 10-year tax holiday for enterprises involved in port infrastructure.

The 12 major ports handled 854.858 million tonnes (mt) of cargo in FY25, marking a 4.34% increase over FY24. Container throughput reached 13.541 million TEUs in FY25, up 10% from FY24. **Coastal cargo** share is estimated to rise from 34% in FY23 to 42% by FY26, driven by eastern coastal coal movement and infrastructure development in key sectors like steel and cement. Despite expected declines in coal imports, domestic production will support port cargo throughput growth of 2–3% CAGR between FY24 and FY26. **India's ports sector** is expected to add 500–550 MTPA of capacity annually from FY2023 to FY2028, led by growth in POL, coal, and containerised cargo. India's trade via the Suez Canal route, which covers European countries, North Africa, and the Americas, constitutes around 35% of its total foreign trade, predominantly in containers.

The cumulative exports (merchandise & services) during FY 2024-25 (April-March) is estimated to grow by 5.50% at US$ 820.93 Billion, as compared to US$ 778.13 Billion in FY 2023-24 (April-March).The cumulative value of merchandise exports during FY 2024-25 (April-March) was US$ 437.42 Billion, registering a positive growth of 0.08%, as compared to US$ 437.07 Billion during FY 2023-24 (April-March).

The National Logistics Policy (2022) aims to optimise logistics efficiency by enhancing the share of railways in freight movement, developing dedicated freight corridors, and expanding road and inland waterway infrastructure, the **Dedicated Freight Corridors** (DFCs), is close to realization, with 96% of the Western DFC completed as of April 2024. Once fully commissioned, the DFCs are expected to significantly enhance rail freight efficiency and reduce logistics costs.

The **Production Linked Incentive (PLI) Scheme**, with ₹1.97 lakh crore investment, has been pivotal. Covering 14 sectors such as electronics, pharmaceuticals, and textiles, it attracted ₹1.46 lakh crore in investments, generated over ₹12.5 lakh crore in incremental production, and created 9.5 lakh jobs. The scheme strengthens India's position as a global manufacturing hub under the Atmanirbhar Bharat initiative. PLI

India's limited gains from the '**China Plus One**' strategy underline the need for stronger logistics infrastructure. To attract global supply chains, improving connectivity, reducing logistics costs, and accelerating projects like Dedicated Freight Corridors and multimodal hubs are crucial. Efficient logistics will be key to positioning India as a viable manufacturing alternative to China.

Global Maritime Trade:

Ocean trade facilitates cross border movement of goods via sea. It is a formidable pillar of global trade. At a time when there is an increasing interdependence of global economies, ocean trade acts as a backbone, transporting about 90% of global cargo. The volume of trade happening through sea has been growing since the 1990's. Goods transported through sea were estimated to be around 12.3 billion tons in 2023 as compared to only about four billion tons in 1990. According to the United Nations Conference on Trade and Development (UNCTAD) seaborne trade volume is expected to increase by 2 percent in 2024 while containerized trade is expected to grow by 3.5 percent. It also projects that the total trade by sea between 2025 – 2029 will grow by 2.4 percent and containerized trade will grow by 2.7 percent.

The global ocean trade has played a pivotal role in the growth of global trade thus contributing to the growth of global GDP. It supports global manufacturing which enables companies to manufacture goods in one part of the world and sell them across the globe, taking advantage of low manufacturing cost and resources. Ocean trade also supports the global supply chain by enabling timely movement of raw materials and finished goods. This enables smooth functioning of supply chains avoiding delays, shortages and increased costs. It is an environmentally friendly option as compared to air and road when transporting goods over long distances. The global maritime trade is expected to continue to grow driven by export performance of Asian economies.

Out of the total goods transported by ocean about 90% of it is done through containers. Containerized trade offers flexibility to transport goods via a full container load (FCL) or less than container load (LCL). FCL offers entire containers for shipment while LCL gives flexibility to send out smaller quantities where the container space is shared by various businesses. LCL allows small and medium sized businesses to participate in global trade by enabling a cost-effective and flexible option and also eliminates the need for filling an entire container. LCL trade makes up roughly 6-7 percent of total containerized ocean trade in terms of freight revenue while the rest is FCL. Allcargo Logistics is a global leader in Less than container load shipping with industry leading to market share.

LCL market was valued at USD 9.41 billion in 2023 and is projected to reach USD 13.21 billion by 2030, representing a CAGR of 5.06% from 2024 to 2030.

Whereas FCL shipping market was valued at USD 122.75 billion in 2023 and is projected to reach USD 143.50 billion by 2030, representing a CAGR of 4.10% from 2024 to 2030.

Over the past couple of years maritime trade has been impacted on account of the unfavorable geopolitical environment leading to wars in Europe and the Middle East. This should have a medium-term impact, leading to shipping lines taking longer routes. Another challenge is the current tariff announcements, these may have an adverse impact on global ocean trade. This may convert FCL into LCL, leading to LCL declining less than FCL. Furthermore, the maritime industry also faces a challenge of decarbonizing and transitioning to cleaner energy. While there are medium term challenges that persist, the future of maritime trade can be shaped by the use of technology. It is transforming global maritime trade.

Digitalization through use of Blockchain, Artificial Intelligence (AI), IOT is key to improving efficiency and bring in more transparency. Blockchain can enable secured tracking of cargo and payments. IOT devices can share real-time information on containers and ships. Automation will play an important role in handling cargo. Data-science along with AI will help identify trends that will be used for route optimization and improving cargo handling. Technology adoption will enable maritime trade to become more efficient thus enabling it to meet the needs of a global economy.

https://scikiq.com/blog/transforming-global-trade-in-lcl-shipping-industry/#:~:text=Other%20major%20routes%20include%20Asia,across%20all%20major%20economic%20regions.

https://theintechgroup.com/container-shipping-rates/#:~:text=Container%20shipping%20is%20responsible%20for,you%20can%20raise%20your%20profitability.

https://www.statista.com/statistics/264117/tonnage-of-worldwide-maritime-trade-since-1990/

https://scikiq.com/blog/transforming-global-trade-in-lcl-shipping-industry/#:~:text=Other%20major%20routes%20include%20Asia,across%20all%20major%20economic%20regions.

Consolidated Financial Overview:

Allcargo Logistics has delivered a resilient performance despite persistent geopolitical uncertainties and a challenging global demand environment. The ongoing war between Russia and Ukraine, tensions in the Middle East and renewed tariff structure are impacting the global trade environment. Nevertheless, the company's diversified global presence and agile operating model have enabled it to navigate these headwinds effectively.

Revenue for the year increased by 24% YoY from ₹ 12,969 Cr in financial year 2024 to ₹ 16,022 Cr in financial year 2025. Correspondingly EBITDA for financial year 2025 stood at ₹ 518 Cr as compared 464 Cr during financial year 2024. Profitability was impacted due to costs incurred on account of organizational restructuring which is non-recurring in nature and the benefits of this will be visible in forthcoming years.

LCL volume stood at 8.9 million cbm during financial year 2025 as compared to 8.8 million cbm during the previous financial year. FCL volume for financial year 2025 stood at 6,485 ('00) TEUs as compared to 6,044 ('00) TEUs during financial year 2024.

International Supply Chain Business Overview

International Supply Chain segment is the largest segment in terms of its revenue contribution to the company. Key offerings under this segment are Non - Vessel Owning Common Carrier (NVOCC) operations related to Less than Container Load (LCL) consolidation, Full Container Load (FCL) forwarding and related services. Apart from this, the offerings also include movement of cargo through air and rail. Being a pioneer in less LCL consolidation business, Allcargo takes pride in having a strong network which can help cater varied customer needs. This network is also its biggest strength which is difficult to replicate. The Company enjoys a market share of 15% in the LCL consolidation business. It operates across 2,400 trade lanes. Another moat to this business is that it is an asset light digital play. The company offers a unique combination of traditional strengths with excellent network and modern technology through ECU 360 platform. Close to 50 percent of ECU worldwide bookings are being done through the ECU 360 platform.

The financial year gone by was marked by geopolitical issues and a subdued trade environment. Yet the company was able to manage volume growth in FCL and Air on the back of prude management decisions and superior service. FCL and Air recorded a growth of 7.3 percent and 29.6 percent respectively during the financial year as compared to the previous year. LCL reported a marginal volume growth of 1 percent. During the year the management initiatives were focussed on internal restructuring and identifying opportunities to keep costs in control through use of technology. Apart from this the management focus was also on growing Air as a product. The management has undertaken initiatives like hiring new talent, training existing sales resources (LCL/FCL) on air freight to enhance cross-selling opportunities, expanding network sales through focussed trade lane development and developing & implementing the right digital system.

Another key update during the year was the inauguration of new container freight station (CFS) in Busan, South Korea. The port of Busan is one of the busiest ports in the world, it is ranked sixth in the world in terms of container throughput handling and serves as a major gateway connecting the Pacific Ocean and Eurasian continent. The new CFS will accelerate cargo turnaround times and support the increasing demand for efficient logistics solutions in the region. It will also enable to transport cargo at more competitive rates and with improved efficiency. The facility also includes a dangerous goods warehouse enabling safe import and devanning of hazardous cargo.

During the year, there was the roll out of a common financial system which allowed to centralize the finance functions. Another measure taken was to outsource the operational functions from high-cost economies to low-cost economies, the impact of this should be visible in the coming years. Apart from cost saving initiatives the company has ventured into new products. These new products include special movement of e-commerce products via Air and LCL from origin countries into United States e-commerce fulfilment centres and movement of return cargo for companies like Temu and Shien from Latin America to China. While these are gaining momentum, the company is also exploring other new products.

While there is uncertainty in the short term due to geopolitical and economic events, medium to long term impact on a business of our scale is negated due to our presence across geographies.

Allcargo Logistics had announced a scheme of restructuring under which the international supply chain business will be de-merged into a separate company, Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited). The contract logistics and express logistics business, which is currently managed by Allcargo Supply Chain Pvt. Ltd and Gati Express & Supply Chain Pvt. Ltd, will be merged into Allcargo Gati Limited (Formerly known as "Gati Limited") which then is going to be amalgamated into the resulting Allcargo Logistics Ltd.

Key approvals have been received—BSE and NSE issued no-objection letters in October 2024, On February 18, 2025, shareholders approved the scheme. The scheme is now pending final review by the NCLT.

International Supply Chain Financial Overview

Revenue during financial year 2025 stood at ₹ 14,077 Cr as compared to ₹ 11,259 Cr during financial year 2024. EBITDA for the same period stood at ₹ 313 Cr as compared to ₹ 301 Cr.

Express Distribution and Contract Logistics Business Overview

Allcargo Gati operates the express distribution business and is one of India's oldest and most respected B2B express logistics companies. It offers a comprehensive suite of services including surface express distribution, air freight, and integrated end-to-end supply chain solutions. With a robust pan-India network covering 99% of government-approved PIN codes, the company ensures seamless connectivity and efficient service delivery across the country.

The management has laid out a vision to grow faster than the industry. To support the same management has taken initiatives to improve the yield for which it announced price hikes across clients and approached the MSME and retail clients with a renewed focus.

On the technology front, the company has introduced innovative digital tools such as *HubEye* and *GateEye*, which provide 24/7 real-time visibility of truck movements at its large surface transshipment centers, enhancing operational transparency and efficiency. Additionally, last-mile operations managed through channel partners have been further strengthened with the rollout of a new pickup and delivery application, aimed at improving service reliability and customer experience.

As part of the announced restructuring scheme, Allcargo Gati (Express and contract logistics businesses) will be merged into Allcargo Logistics, creating a formidable domestic logistics powerhouse. Post-merger, Allcargo Logistics will operate with two strong domestic verticals — the express logistics business and the contract logistics business — enabling sharper focus, operational synergies, and an integrated approach to serving India's evolving logistics needs.

The contract logistics business is currently managed under Allcargo's wholly owned subsidiary Allcargo Supply Chain Private Limited. The contract logistics business is a market leader in chemical warehousing and has strategically diversified into high-growth sectors such as e-commerce, automotive, consumer durables, and fashion. It offers end-to-end solutions encompassing warehousing and transportation. The growth strategy focuses on expanding the chemical warehousing customer base by tapping into new geographies, particularly in the southern and northern regions of India. Additionally, the business aims to capture opportunities in fast-growing segments like e-commerce and automotive. Post-merger, the integrated platform will enable the company to offer comprehensive fulfillment solutions, delivering significant value to customers by simplifying logistics management through a single-vendor partnership, allowing them to focus entirely on their core business.

Express Distribution Financial Overview

For the financial year ended as on 31st March 2025 express business volumes stood at 1,247 MT as compared to 1,249 MT during the previous financial year. Express business revenue stood at ₹ 1,510 Cr during financial year 2025 as compared to ₹ 1,479 Cr during last year. Gross profit during the same period stood at ₹ 382 Cr as compared to ₹ 364 Cr. EBITDA for financial year 2025 stood at ₹ 72 Cr as compared to ₹ 54 Cr during financial year 2024.

Contract Logistics Financial Overview

The contract logistics business has been consistent and performed steadily over the last few years. Revenue for the year ended March 31, 2025, was ₹ 458 Cr. as against ₹ 309 Cr for the corresponding previous period. EBITDA stood at ₹ 138 Cr for the year ended March 31, 2025, compared to ₹ 135 Cr for the corresponding previous period.

Corporate Governance Report

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's aim is to set new benchmarks and be the leader in all the segments of the business in which it operates. The Company has standardized its vision and mission across to reflect the ethos for which the Company stands for i.e. to become a global leader in the business and be known for pioneering solutions in logistics, worldwide by demonstrating world class expertise and customer centricity services through our ingenuity and technology.

With the objective of achieving this mission, the Company has been consistently following good governance practices with emphasis on business ethics and values. Trust, Integrity, Accountability, Team-spirit, Leadership, Passion for Excellence, Respect for Individual & Environment, Transparency and Openness are the core values and cornerstones on which the Company's Corporate Governance philosophy rests. Good Corporate Governance is imperative for enhancing and retaining investors' trust. The Company always seeks to ensure that its performance objectives meet the Company's Governance standards.

The Company is of the view that good governance goes beyond good working results and financial propriety and is a pre-requisite to the attainment of excellent performance in terms of stakeholder's value creation. The Company believes that Corporate Governance is an ethically driven business process which is committed to values, aimed at enhancing an organization's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors (the **"Board"**), Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

The Company always endeavours to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally. The objective of the Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

The Company is compliant with the provisions of the Corporate Governance, as applicable and principles set out in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time.

BOARD

It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. With the belief that an active, well informed, truly diverse and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company has a fundamentally strong Board with an optimum mix of Executive and Non-Executive Directors including Women Directors. More than 50% (fifty percent) of the Board are Non-Executive Directors and half of the Board comprises of the Independent Directors in the Company.

The Board consists of eminent individuals with considerable professional expertise and experience in finance, legal, compliance, commercial, strategy & planning, business administration, corporate sustainability and other related fields, who not only bring a wide range of experience and expertise, but also impart the desired level of independence to the Board. The Board's roles, functions, responsibilities and accountability are clearly defined. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by Mr. Shashi Kiran Shetty, Founder & Executive Chairman and Mr. Adarsh Hegde, Managing Director, who are functioning under the overall supervision, direction and control of the Board.

As on March 31, 2025, the Board comprised of 8 (Eight) Directors, of which 4 (Four) are Non-Executive Independent Directors, including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Director including 1 (One) Woman Non-Executive Non-Independent Director and 2 (Two) Executive Directors. All directors of the Company are resident Directors. The Board believes that its current composition is appropriate to maintain independence at the Board level and separate its functions of governance with the management.

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 (the "Act") as amended from time to time and the Listing Regulations.

None of the Directors on the Board is a Director including Independent Director in more than 7 (seven) listed companies. None of the Directors on the Board of the Company hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies pursuant to the provisions of the Act. All the Directors have confirmed that they do not hold membership of more than 10 (ten) and do not act as Chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors, pursuant to the Listing Regulations.

The maximum tenure of the Independent Directors is in compliance with the provisions of the Act. The terms and conditions of the appointment of the Independent Directors are hosted on the Company's website.

https://www.allcargologistics.com/investors/investorservices/corporatepolicies

The composition of the Board, the number of directorship(s) (including the Company) and the committee chairmanship(s)/ membership(s) held by them in all public companies, their attendance at 31st Annual General Meeting (the "AGM") and at the Board meetings held during the year under review and their shareholding as on March 31, 2025, are as given below:

Name of the Director and Director Identification Number (DIN)	Category of the Director	No. of Board Meetings Attended	Attendance at the 31st AGM held on September 26, 2024	Directorship (s) [(a)]	Committee positions[(b)]		No. of shares and convertible instruments held by Non- Executive Directors as on March 31, 2025
					Chairman	Member	
Shashi Kiran Shetty (DIN: 00012754)	Promoter, Executive Director (Founder & Executive Chairman)	4	No	5	-	1	NA
Adarsh Hegde (DIN:00035040)	Promoter, Executive Director (Managing Director)	5	Yes	4	-	1	NA
Arathi Shetty (DIN:00088374)	Promoter, Non-Executive Director	1	No	4	-	-	2,94,05,412[(c)]
Kaiwan Kalyaniwalla (DIN: 00060776)	Non-Executive Non-Independent Director	6	Yes	6	-	3	5,97,000
Radha Ahluwalia (DIN:00936412)	Non-Executive Independent Director	7	Yes	3	1	3	Nil
Nilesh Vikamsey [(d)] (DIN:00031213)	Non-Executive Independent Director	6	Yes	7	4	9	2,286
Sivaraman Narayanaswami (DIN: 00001747)	Non-Executive Independent Director	6	Yes	5	1	5	Nil
Hetal Gandhi (DIN: 00106895)	Non-Executive Independent Director	6	Yes	7	3	6	Nil

Notes:

a) *Excludes directorships in foreign companies, Section 8 companies and alternate directorships. In, respect of Directors, the Company has relied on the disclosures received from the respective Directors under Section 184 of the Act.*

b) *Includes only Audit and Stakeholders Relationship Committees in accordance with Regulation 26 of the Listing Regulations.*

c) *Holding jointly as first holder with Mr. Shashi Kiran Shetty (spouse).*

d) *Re-appointed as an Independent Director of the Company w.e.f. June 30, 2024 to June 29, 2025 vide Special Resolution passed in the 31st AGM held on September 26, 2024 and holds 2286 shares jointly with Bharti Vikamsey (spouse).*

During the year under review, 7 (seven) meetings of the Board were held on May 25, 2024; August 13, 2024; October 01, 2024; October 18, 2024; November 12, 2024; February 13, 2025 and March 29, 2025. The requisite quorum was present at all the meetings.

Board Meetings

Sr. No.	Board Meeting Dates	Shashi Kiran Shetty	Hetal Gandhi	Adarsh Hegde	Kaiwan Kalyaniwalla	Radha Ahluwalia	Nilesh Vikamsey	Sivaraman Narayanaswami	Arathi Shetty
1	25-May-24	✓	✓	LOA	✓	✓	✓	✓	LOA
2	13-Aug-24	✓	LOA	✓	✓	✓	✓	✓	LOA
3	01-Oct-24	✓	✓	✓	✓	✓	LOA	✓	LOA
4	18-Oct-24	LOA	✓	✓	✓	✓	✓	✓	LOA
5	12-Nov-24	LOA	✓	✓	✓	✓	✓	✓	LOA
6	13-Feb-25	✓	✓	✓	✓	✓	✓	LOA	LOA
7	29-Mar-25	LOA	✓	LOA	LOA	✓	✓	✓	✓

As on March 31, 2025, Directors of the Company were also holding positions in other listed entities as per the following details:

Name of the Director	Name of other Listed entity(ies) in which he/she is a Director	Category of the Director
Shashi Kiran Shetty	Allcargo Gati Limited (Formerly known as Gati Limited)	Chairman and Managing Director
Kaiwan Kalyaniwalla	1. Allcargo Gati Limited (Formerly known as Gati Limited) 2. Allcargo Terminals Limited 3. Transindia Real Estate Limited	1. Non-Executive Non- Independent Director 2. Chairman and Non-Executive Non-Independent Director 3. Non-Executive Non-Independent Director
Hetal Gandhi	1. Allcargo Gati Limited (Formerly known as Gati Limited) 2. Syrma SGS Technology Limited 3. Chalet Hotels Limited 4. AMI Organics Limited 5. Shilpa Medicare Limited 6. Singer India Limited	1. Non-Executive Independent Director 2. Non-Executive Independent Director 3. Chairman and Non-Executive Independent Director 4. Non-Executive Independent Director 5. Non-Executive Independent Director 6. Non-Executive Non-Independent Director
Radha Ahluwalia	Allcargo Terminals Limited	Non-Executive - Independent Director
Nilesh Vikamsey	1. PNB Housing Finance Limited 2. Thejo Engineering Limited 3. Allcargo Gati Limited(Formerly known as Gati Limited) 4. Thomas Cook (India) Limited	1. Non-Executive Independent Director 2. Chairman and Non-Executive Independent Director 3. Non-Executive Independent Director 4. Non-Executive Independent Director
Sivaraman Narayanaswami	1. Consolidated Construction Consortium Limited 2. Sumitomo Chemical India Limited	1. Non-Executive - Independent Director 2. Non-Executive - Independent Director

As on March 31, 2025, Adarsh Hegde and Arathi Shetty did not hold positions as Director in other listed entities.

Except Shashi Kiran Shetty, Arathi Shetty and Adarsh Hegde, no other Directors are related to each other.

The Board meets at least once in every calendar quarter and 4 (four) times in a year with a maximum time gap of not more than one hundred and twenty days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by law. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

The Founder & Executive Chairman and Managing Director apprise the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. Senior Management Personnel, Heads of Department of Finance and Business units are normally invited at the Board/ Committee meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board *inter-alia* reviews the strategies, business plans, annual operating and capital expenditure budgets, investments and exposure limits, compliance report of all laws applicable to the Company, investors relations, review of major legal matters, minutes of the meetings of the Board of the subsidiary companies, significant transactions and arrangements of unlisted subsidiary companies, adoption of quarterly/half yearly/annual results of the Company, its operating divisions and business segment, major accounting provisions and write offs, corporate structuring, minutes of the committees, details of any acquisition, joint venture or collaboration agreements, sale of material nature of investments, subsidiaries, assets, transactions that involves substantial payments towards goodwill, brand equity or intellectual property, developments in Human Resources/Industrial Relations. The important decisions taken at the Board/Committee meetings are communicated to the concerned business verticals/departments promptly for their immediate action. Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board/ Committee for its review.

The Board and Committees are responsible for corporate strategy, planning, external contracts and related matters. The Senior Management Personnel heading respective divisions are responsible for day-to-day operations of their divisions.

For optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act read with Rules framed thereunder.

BOARD EFFECTIVENESS EVALUATION:

Pursuant to the provisions of the Act and the Listing Regulations, performance evaluation of the Board, its committees and individual Directors, including the role of the Chairman of the Board was conducted during the year. For details pertaining to the same, kindly refer to the Board's Report.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standards-2, brief profile and other details of the Director seeking appointment/re-appointment are given as and when applicable.

FAMILIARISATION PROGRAMME:

The Independent Directors of the Company are apprised about the Company through formal and informal ways, from time to time and as and when a new Independent Director is appointed on the Board. Periodic presentations are being made to them at the Board and its various Committee meetings to update on the Budget, Capital Expenditure, Business Plan (including that of Subsidiaries), Long term strategy and strategic priorities, Hedging operations & Forex, Presentation on the Goods and Services Tax, the Amendments in Company Law, Listing Regulations and SEBI Regulations, Corporate Governance and Business Responsibility Statement, Related Party Transactions, Transfer Pricing, Internal Control over Financial Reporting, Risk Assessment and Minimization Procedures and Internal Audit Plans, Update on Terms of Reference of Committees, Role of Audit Committee and Initiatives taken on Safety, Quality, CSR, Sustainability & HR etc. The vertical heads are invited at the meetings to update the Board/Committee about the Company's business and performance at regular intervals. Besides that the Independent Directors interact with the Company's senior management to get insight on the business developments, competition in the market and regulatory changes. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization programme for the Directors are available on the Company's website https:// www.allcargologistics.com/investors/investorservices/corporatepolicies

SUCCESSION PLANNING:

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Governance and Nomination & Remuneration Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

SKILLS / EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise and special skills. The following table gives details of the skills/expertise/competence identified by the Board of Directors:

Particulars	Skills/ Expertise/ Competence of Directors					
	Leadership	Industry Experience, Global Business, Business Acumen	Sales & Marketing, Business Development	Regulatory Oversight, Corporate Governance & Sustainable Development	Mergers & Acquisitions	Risk Management & Financial Planning
Shashi Kiran Shetty	✓	✓	✓	✓	✓	✓
Aarthi Shetty	✓	✓	✓	✓	–	–
Adarsh Hegde	✓	✓	✓	✓	✓	✓
Nilesh Vikamsey	✓	✓	–	✓	✓	–
Sivaraman N	✓	✓	–	✓	✓	✓
Hetal Gandhi	✓	✓	–	✓	✓	✓
Kaiwan Kalyaniwalla	✓	✓	✓	✓	✓	✓
Radha Ahluwalia	✓	–	✓	✓	–	✓

Detailed profile of the Directors is available on the Company's website at https://www.allcargologistics.com/team

INDEPENDENT DIRECTORS:

Separate meeting of Independent Directors:

During the year under review, Independent Directors meetings were held in accordance with the provisions of Section 149(8) read with Schedule IV of the Act, Regulations 25(3) and (4) of the Listing Regulations and Secretarial Standards. The meeting was convened on May 24, 2024 wherein all Independent Directors were present.

At the meetings, the Independent Directors:

i. Reviewed the performance of Non-Independent Directors and the Board as a whole;

ii. Reviewed the performance of the Founder and Executive Chairman of the Company, taking into account the views of the Managing Director and Non-Executive Directors;

iii. Assessed the quality, quantity and timeliness of flow of information between the Company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and

iv. Reviewed Merger schemes, related party transactions and other regulatory matters

The Non-Independent Directors and members of the management did not take part in the meeting.

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board based on the declarations received from the Independent Directors have verified the veracity of such disclosures. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the Listing Regulations and they are independent of the management.

In accordance with the provisions of Section 150 the Act read with the applicable Rules framed thereunder, the Independent Directors of the Company have registered themselves in the Independent Directors data bank maintained by the Indian Institute of Corporate Affairs ("IICA"). The Independent Directors, unless exempted, are required to pass an online proficiency self-assessment test conducted by IICA within two years from the date of their registration on IICA databank.

CHANGES IN DIRECTORS DURING THE YEAR

During the year under review, Mr. Nilesh Vikamsey (DIN: 00031213) was re-appointed as a Non-Executive Independent Director of the Company for a second term of one year commencing from June 30, 2024 to June 29, 2025 based on the recommendations of the Governance and Nomination & Remuneration Committee and vide Special Resolution passed at the 31st AGM of the Company.

COMMITTEES OF THE BOARD

The Board has constituted 5 (five) main Committees, viz. Audit Committee, Governance and Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management, Finance, Strategy and Legal Committee and is authorized to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board. The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

AUDIT COMMITTEE:

As on March 31, 2025, the Audit Committee comprised of 3 (three) Directors of which all are Independent Directors viz. Mr. Nilesh Vikamsey (Chairman), Mr. Sivaraman Narayanaswami and Ms. Radha Ahluwalia. All the members are well versed with finance, accounts, corporate laws and general business practices. Mr. Nilesh Vikamsey, an Independent Director is the Chairman of the Committee. He is a qualified Chartered Accountant, possesses expertise in finance, business strategies, corporate restructuring, corporate governance and sustainable development.

The composition, terms of reference, role and power of the Audit Committee are in line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder. The Committee acts as a link between the Statutory and Internal Auditors and the Board of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of the Audit Committee and attendance at the meetings held during the year are as follows:

During the year under review, 7 (Seven) meetings of the Committee were held on May 24, 2024; May 25, 2024; August 13, 2024; October 01, 2024; November 12, 2024; December 06, 2024; and February 13, 2025; The gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Audit Committee Meetings				
Sr. No.	Meeting Dates	Nilesh Vikamsey (Chaiman)	Radha Ahluwalia (Member)	Sivaraman Narayanaswami (Member)
1	24-May-24	✓	✓	✓
2	25-May-24	✓	✓	✓
3	13-Aug-24	✓	✓	✓
4	01-Oct-24	LOA	✓	✓
5	12-Nov-24	✓	✓	✓
6	06-Dec-24	✓	✓	✓
7	13-Feb-25	✓	✓	LOA

TERMS OF REFERENCE:

i. Recommend the appointment, remuneration and terms of appointment of auditors of the Company.

ii. Review and monitor the auditors' independence and performance and effectiveness of the audit process with the management.

iii. Examine the financial statement and the auditors' report thereon.

iv. Approve transactions of the Company with related parties (including omnibus approval) and any subsequent modification thereof.

v. Review and approve the related party transactions referred to in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

vi. Make recommendation to the Board, in case of transactions, other than transactions referred to in Section 188 of the Act entered with, other than Wholly Owned Subsidiary Company and where Committee does not approve the same.

vii. Ratify the transactions for an amount as specified in Section 177 of the Act, entered into by a Director or Officer of the Company, if not, approved by the Audit Committee within three months from the date of the transaction.

viii. Scrutinize inter-corporate loans and investments.

ix. Valuation of undertakings or assets of the company, wherever it is necessary.

x. Evaluate internal financial controls and risk management systems.

xi. Review/monitor with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

xii. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of the financial statements before their submission to the Board and discuss any related issues with internal and statutory auditors and management of the Company.

xiii. Act in accordance with the terms of reference specified in writing by the Board.

xiv. Review with the management, the quarterly, half yearly and annual financial statements/results and Limited review report/auditor's report thereon (both standalone and consolidated) before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Directors' Responsibility Statement under Section 134(3)(c) of the Act;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified Opinion/Qualifications in the draft audit report.

xv. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xvi. Discuss with internal auditors any significant findings and follow up there on.

xvii. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii. Discuss with statutory auditors, before the audit commences about the nature and scope of audit and post-audit, to ascertain any area of concern.

xix. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xx. Review the functioning of the Whistle Blower mechanism/ Vigil Mechanism.

xxi. Approve the appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

xxii. Have oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

xxiii. Review of internal controls for financial reporting and review of significant changes in internal control over financial reporting.

xxiv. Approve payment to statutory auditors for any other services rendered by the statutory auditors.

xxv. Review utilization of loans and/or advances from/ investment by the Company in the Subsidiary Company exceeding Rs.100 crore or 10% of the asset size of the Subsidiary, whichever is lower including existing loans/ advance/investments.

xxvi. Consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.

xxvii. The Audit Committee shall mandatorily review:

a. Management discussion and analysis of financial condition and results of operations;

b. Management letters/letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and

e. Statement of Deviations: Quarterly, Annually including report of monitoring agency.

xxviii. Review and note the Compliance Certificate furnished by CEO and CFO on annual and quarterly financial statements and cash flow statements on standalone and consolidated basis.

xxix. Carry out any other function as is mentioned in the terms of reference of the Audit Committee.

xxx. Review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

xxxi. Review, investigate and recommend to the Board the complaints received under the Policy and Procedure for inquiry in case of leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information.

xxxii. Review with the management, performance of statutory and internal auditors and adequacy of the internal control systems.

xxxiii. Review the Company's Financial Policies.

xxxiv. Consider requests from Treasury for deviations from Investment Policy and amendments thereto.

xxxv. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.

The representatives of the Statutory and Internal auditors are generally invited to attend the Meetings of the Committee. Chief Financial Officer ("CFO") of the Company is a permanent invitee to the Committee Meetings. The Risk & Compliance Head and Internal Auditors reports directly to the Audit Committee to ensure independence of the Internal Audit function. Mr. Nilesh Vikamsey, the Chairman of the Committee was present at the 31st AGM of the Company held on September 26, 2024.

M/s S R Batliboi & Associates LLP ("SRBA"), Chartered Accountants have carried out the Statutory Audit for FY2024-25.

Pursuant to the Code of Conduct for prevention of Insider Trading, the details of the dealing in the Company's securities by the Designated Persons are placed before the Audit Committee on quarterly basis.

GOVERNANCE AND NOMINATION & REMUNERATION COMMITTEE:

As on March 31, 2025, the Governance and Nomination & Remuneration Committee **("GNRC")** comprised of 3 (three) members of which 2 (two) are Non-Executive Independent Directors and 1 (one) Executive Director of the Company. The Chairman of the Committee was elected at the meeting. The composition and role of the GNRC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

The composition of the Governance and Nomination & Remuneration Committee and attendance at the meetings held during the year are as follows:

During the year under review, 3 (three) meetings of the Committee were held on May 24, 2024; July 12, 2024 and March 29, 2025.

Governance and Nomination & Remuneration Committee Meetings

Sr. No.	Board Meeting Dates	Hetal Gandhi (Chairman)	Shashi Kiran Shetty (Member)	Nilesh Vikamsey (Member)
1	24-May-24	✓	LOA	✓
2	12-Jul-24	✓	✓	✓
3	23-Mar-24	✓	LOA	✓

TERMS OF REFERENCE:

Governance:

i. Evaluate the composition of the Board' Committee and identify the current and future needs of the organization to ensure that the Committee has the necessary diversity, perspectives, experience, skills, maturity and judgment to effectively pursue their duties in planning and oversight. Also, to make recommendation to the Board for electing chairman and members of the Committee, while constituting/reconstituting the Committee.

ii. Develop charters for any new committees established by the Board and review the charters of each existing committee and recommend any amendments to the Board.

iii. Advise the Board about operational strategies including relevant amendments to the organization's bylaws to strengthen the organization and empower the Board in meeting its obligations related to good governance principles and abide by the organization's mission.

iv. Advise the Board about strategies that strive to increase individual Director's effectiveness and their abilities to work collaboratively with their peers.

v. Review, recommend and ensure the Implementation of structures and procedures to facilitate the Board's

Independence from management and to avoid actual and Potential conflict of interest between the Board, Key Managerial Personnel, Senior Managements and the Company, to reflect best practices for overall good governance.

vi. To act as a forum for addressing the concern of Individual Directors, Key Managerial Personnel and Senior Management.

vii. Ensure that the mechanism is in place for comprehensive orientation for newly appointed Board Directors and provide ongoing board training and development.

viii. Recommend continuing orientation programs for on-going development/exposures to Independent Director(s) for best practices related to good governance.

ix. To foster a healthy corporate governance culture within the organization

Nomination & Remuneration

i. Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management (one level below the Board), key managerial personnel in accordance with the criteria laid down, recommend to the Board their appointment and removal.

ii. Formulate criteria for evaluation of Independent Directors in the Board, recommend to the Board the process of Board Evaluation either (a) through in-house anonymous peer-to-peer evaluation process by the Board members or (b) through an external expert. In addition thereto, the performance evaluation of Independent Directors will be required to be done by the entire Board excluding the Director being evaluated.

iii. While appointing an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The Person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

iv. Recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

v. Devise a policy on Board Diversity.

vi. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

vii. Assist the Board in formulating succession plan for the Board and Senior Management and provide an effective oversight in respect of succession planning.

viii. Assist the Board in setting process for Board evaluation.

ix. Recommending to the Board, remuneration payable to senior management.

x. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

xi. Review the functioning of Nomination and Remuneration Policy

xii. Oversee various aspects, compliances as mentioned in the term of references and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

The criteria for determining key board qualifications, expertise, positive attributes and independence of the Directors are as follows:

➢ **Personal Characteristics**

- Integrity and Accountability;
- Informed Judgments;
- Financial Literacy;
- Confidence;
- High Standards of achievements.

➢ **Core Competencies**

- Experience in Accounting and Finance;
- Record of making good business decisions and judgments;
- Experience in corporate management;
- Ability and time to perform during periods of both short term and prolonged crisis;
- Unique experience and skills in the areas of business of the Company;
- Leadership and Motivation;
- Skills and capacity to provide strategic insight and direction.
- Familiarity with general laws of the country.

➢ **Commitment to the Company**

- Willingness to commit the time and energy necessary to satisfy the requirement of the Board and Board Committee membership;
- Awareness and knowledge of critical issues affecting the Company;
- Ability to perform adequately as a director, including preparation for and attendance at the Board meeting and willingness to do so.

➢ **Team and Company considerations**

- Balancing the Board by contributing his/her talent, skills and experience to the Board;
- Contributions that can enhance perspectives and experience through diversity in gender, geographic origin and professional experience (public, private and non-profit sectors).

The criteria for performance evaluation of the Board, its Committees and Individual Directors including the Chairman, laid down by the Committee are as follows:

a. The Board:

- Provides effective direction on key decisions impacting the performance of the Company;
- Discusses and clarifies its role vis-à-vis the management, i.e. it has defined the respective boundaries of the Board and management powers;
- Reviewing effectively the financial performance of the Company and suggest corrective actions;
- Reviews and adopts an Annual Operating Plan, effectively monitors the Company's performance against plan throughout the year and ensure corrective action if deviation occurs. Comparison done with peer companies/ benchmarks;
- Contributes in terms of know-how and experience of its members;
- Maintain an appropriate balance in its discussions, between reviewing the past, addressing current issues, planning for tomorrow and anticipating the future;
- Apprising the Senior Management about new development/risks/opportunities.

b. The Committees:

- Discharge of its functions and duties as per its terms of reference;
- Process and procedure followed for discharging its functions;
- Effectiveness of suggestions and recommendation received;
- Size, structure and expertise of the Committee;
- Conduct of its meeting and procedure followed in this regards.

c. Independent Directors:

- Exercise of objective independent judgment in the best interest of the Company;
- Ability to contribute to and monitor corporate governance practices;
- Adherence to the code of conduct for Independent Directors.

d. Chairperson:

- Managing relationship with the members of the Board and management;
- Demonstration of leadership qualities;
- Relationship and communication with the Board and senior management;
- Providing ease of raising of issues and concerns at the Board;
- Relationship and effectiveness of communication with shareholders and other stakeholders;
- Promoting shareholders confidence in the Board;
- Personal attributes i.e. Integrity, Honesty, Knowledge, etc.

e. Executive Directors:

- Achievement of Financial/Business Targets prescribed by the Board;
- Developing and managing/executive business plans, operation plans, risk management and financial affairs of organizations;
- Display of leadership qualities i.e. correctly anticipating business trends, opportunities and priorities affecting the Company's prosperity and operations;
- Development of policies and strategic plans aligned with vision and mission of the Company and which harmoniously balance the needs of shareholders, clients, employees and other stakeholders;
- Establishment of an effective organization structure to ensure that there is management focus on key functions necessary for the organization to align with its mission;
- Managing relationship with the Board, management team, regulators, bankers, industry representatives and other stakeholders.

Remuneration Policy:

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel, in accordance with the provisions of the Act and the Listing Regulations. For details on Remuneration Policy, including the criteria for making payments to the Executive Directors, Non-Executive Directors and Senior Management Personnel, a link to access to same has been provided in the Board's Report.

Remuneration of Directors:

Non-Executive Directors & Independent Directors

A sitting fee of ₹100,000/- (Rupees One Lakh Only) is paid to the Directors (excluding Managing Directors) for attending each meeting of the Board; Audit Committee and Risk Management, Finance, Strategy & Legal Committee and ₹50,000/- (Rupees Fifty Thousand Only) for Governance and Nomination & Remuneration Committee; Stakeholders Relationship Committee; Corporate Social Responsibility Committee; and Independent Directors meeting. The sitting fees paid/payable to the Non-Executive Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

Criteria for making payment to Non-Executive Director & Independent Directors

The Members at the 26th AGM held on August 07, 2019, approved the payment of commission to the Non-Executive Directors up to 1% of the net profits of the Company as computed under the applicable provisions of the Act for each Financial Year commencing from April 01, 2019.

The remuneration by way of commission to the Non-Executive Directors is decided by the Board based on their participation and contribution at the Board and Committee meetings as well as time spent on matters other than at meetings.

Disclosures of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company have been made under the head "Related Party Disclosures" forming part of Notes to the Audited Financial Statements contained in the Annual Report. Any services availed from the Non-Executive Directors are at Arm's length and in ordinary course of Business. The GNRC and the Board reviews the performance of the Non-Executive Directors on an annual basis.

Managing Directors

The Company pays remuneration by way of salary, benefits, perquisites and allowances being fixed component and commission being variable component to its Founder & Executive Chairman and Managing Director. Increments are recommended by the GNRC, on yearly basis within the salary scale approved by the Members of the Company and are effective from April 01 each year. The GNRC also recommends the commission payable to the Founder & Executive Chairman and Managing Director out of the profits for the Financial Year, as calculated in accordance with Sections 197 and 198 of the Act read with Rules framed thereunder, based on the performance of the Company as well as that of the Founder & Executive Chairman and Managing Director.

The terms of appointment and remuneration of the Founder & Chairman and Managing Director are contractual in nature. As per the provisions of the service contracts entered by the Company with the Founder & Executive Chairman and Managing Director, the validity period of service contract is for 5 (five) years from the date of appointment by the Board subject to the approval by the Members. The notice period for the Founder & Chairman and Managing Director is 12 (twelve) months and 6 (six) months respectively. There is no provision for payment of severance fees. The Company has not issued any stock options to its Directors. The GNRC and the Board reviews the performance of the Executive Directors on an annual basis.

Details of remuneration paid to the Directors are as given below:

Managing Directors:

(₹ in lakhs)

Name of Director	Salary, Allowance, Bonus and Perquisites	Commission
Shashi Kiran Shetty	1210.48	0
Adarsh Hegde	371.22	0

Non- Executive Directors:

(₹ in lakhs)

Name of Director	Sitting Fees	Commission*
Kaiwan Kalyaniwalla	6.00	14.00
Radha Ahluwalia	14.00	6.00
Nilesh Vikamsey	16.00	9.00
Sivaraman Narayanaswami	15.50	9.50
Hetal Gandhi	8.50	16.50
Arathi Shetty	1.50	10.00

*Commission of FY2024-25 will be paid in 2025-26

STAKEHOLDERS RELATIONSHIP COMMITTEE:

As on March 31, 2025, the Stakeholders Relationship Committee comprised of 3 (three) Directors of which 1 (one) is Independent Director and 2 (two) are Executive Directors. The composition and role of the Stakeholders Relationship Committee are in line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act. The Company Secretary of the Company acts as a Secretary to the Committee.

The composition of the Stakeholders Relationship Committee and attendance at the meeting held during the year are as follows:

Stakeholders Relationship Committee Meeting				
Sr. No.	Meeting Date	Radha Ahluwalia (Chairperson)	Shashi Kiran Shetty (Member)	Adarsh Hegde (Member)
1	29-Mar-25	✓	LOA	✓

TERMS OF REFERENCE:

i. Consider and approve request received for transfers/ transmissions of securities of the Company, issue of duplicate certificates, re-mat/demat of securities, issue of shares lying in the Unclaimed Suspense Account etc.

ii. Consider and redress grievances of the shareholders/ investors relating to transfer/transmission/demat/ re-mat of securities, Notice of general meetings, non- receipt of Annual Report, security certificates, dividend, interest, refund orders and any other corporate benefits etc.

iii. Review and monitor compliances under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and its amendment from time to time, pertaining to Investor grievance and transfer & transmission and shareholding pattern.

iv. Select, engage and approve fees for professional advisors that the Committee may require to carry out their duties.

v. Review of measures taken for effective exercise of voting rights by shareholders.

vi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

viii. Oversee various aspects of interest of shareholders, debenture holders and other security holders and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Ms. Radha Ahluwalia, the Chairperson of the Committee was present at the 31st AGM of the Company held on September 26, 2024.

Company Secretary and Compliance Officer:

Ms. Swati Singh is the Company Secretary and Compliance Officer of the Company with effect from March 29, 2025. Mr. Devanand Mojidra resigned from the position of Company Secretary and Compliance Officer of the Company with effect from February 17, 2025.

The Compliance Officer of the Company can be contacted at:

Address:

Allcargo Logistics Limited, 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098

e-Mail: investor.relations@allcargologistics.com.

The status on the total number of investor complaints received and redressed during FY 2024-25 is as follows:

Type of Complaint(s)	No of Compliant(s)
Non-Receipt of Annual Reports	14*
Non-Receipt of Dividend	1
Transfer of securities	-
Bonus issue related	-
Other	-
Total Complaints received	**15**
Total Complaints redressed	**15**
Total Complaints pending as on March 31, 2025	**0**

* All complaints are raised by one person

The Company submits statement of Investor Complaints under Regulation 13 of the Listing Regulations with the Stock Exchanges on quarterly basis.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As on March 31, 2025, the Corporate Social Responsibility ("CSR") Committee comprised of 3 (three) Directors, of which 1 (one) Executive Director, 1 (one) Non-Executive Director and 1(one) Independent Director of the Company. The composition and role of the Corporate Social Responsibility Committee are in line with Section 135 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of CSR Committee and attendance at the meeting held during the year are as follows:

CSR Committee Meeting				
Sr. No.	Meeting Dates	Arathi Shetty (Chairperson)	Shashi Kiran Shetty (Member)	Hetal Gandhi (Member)
1	25-May-24	✓	✓	✓

TERMS OF REFERENCE:

i. Formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

ii. Formulate and recommend to the Board, an annual action plan which shall include the list of CSR Projects or Programmes that are approved to be undertaken in the areas or subjects as specified in Schedule VII of the Act, the manner of execution of such projects or programmes, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, details of need and impact assessment, if any, for the projects undertaken by the company and recommend any alteration in such annual action plan.

iii. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act

iv. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.

v. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

vi. Carry out such other functions as may be entrusted by the Board or which may be required to be undertaken pursuant to any regulatory or statutory requirements/ stipulations prescribed from time to time.

vii. Select, engage and approve fees for professional advisors/ consultants that the Committee may require to carry out their duties.

viii. Oversee various aspects, compliances in respect of CSR expenditure and carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

ix. To review the impact of the assessment study of the CSR Projects every 2-3 years.

CSR policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer to the Annexure - I to the Board's Report.

RISK MANAGEMENT, FINANCE, STRATEGY AND LEGAL COMMITTEE:

As on March 31, 2025, the Committee comprised of 3 (Three) members of which 1 (One) is Executive Director and 2 (Two) are Independent Directors of the Company. The Chairman of the Committee was elected at the meeting. The composition and role of the Risk Management, Finance, Strategy and Legal Committee is in line with Regulation 21 read with Part D of Schedule II of the Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

The composition of the Committee and attendance at the meeting held during the year are as follows:

Risk Management, Finance, Strategy and Legal Committee Meetings

Risk Management, Finance, Strategy and Legal Committee Meetings				
Sr. No.	**Meeting Dates**	**Adarsh Hegde**	**Nilesh Vikamsey (Member)**	**Narayanaswami Sivaraman (Member)**
1	23-May-24	✓	✓	✓
2	12-Aug-24	✓	✓	✓
3	11-Nov-24	LOA	✓	✓
4	07-Mar-25	✓	LOA	✓

TERMS OF REFERENCE:

Risk:

i. To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vii. Frame, Monitor and Implement the Risk Management Plan and Policy of the Company and review the Company's risk governance structure, risk assessment and risk management practices and guidelines, procedures for risk assessment and risk management;

viii. Adopting policies, systems for maintaining information/cyber security of the Company from preventing of global hacking incidents, losing of sensitive, confidential data etc;

ix. Identify, Review and Monitor risks of each business vertical and functions of the Company including strategic, financial, operational, currency, work place environment, safety & information security, regulatory and reputational risk periodically;

x. Continually obtaining reasonable assurance from management heads of each business vertical that all known and emerging risks have been identified and mitigated or managed;

xi. Framing guidelines, policies and processes for monitoring and mitigating risks;

xii. Setting strategic plans and objectives for risk management and risk minimization;

xiii. Overseeing the risk management process, controls, fraud risk assessment, risk tolerance, capital liquidity and funding;

xiv. Review compliance with risk policies, monitor breach/trigger trips of risk tolerance limits and direct action;

xv. Development and deployment of risk mitigation plans to reduce the vulnerability to the prioritized risks and provide oversight of risk across organisation;

xvi. Maintain, Update and Review Risk Registers from time to time;

xvii. Delegate authorities from time to time to the Committee Members, Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;

xviii. To achieve sustainable business growth, protect the Company's assets, safeguard Members investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks;

xix. To obtain advice and assistance from internal or external legal, accounting or other advisors;

xx. Periodically reporting to the Board; Performing such other functions as may be necessary or directed by the Board.

Finance, Strategy and Legal:

i. Review the Company's cash/fund flow management at consolidated level treasury management, investment plan, capital structure, working capital and its allocations and advise the management to prepare and present such reports as it may deemed advisable and recommend it to the Board.

ii. Due diligence on acquisitions (proposals to review ROI, ROCE and IRR computations) and divestments including proposals which may have a material impact on Company's capital position at standalone and consolidated level.

iii. Review, assess, evaluate and advise on the Company's medium and long term business strategy and Company's Strategy having regard to the interests of its shareholders, customers, employees and other stakeholders before its submission to the Company's Board for approval and monitoring of the Board approved plan and strategy;

iv. Review Company's annual business plan and budgets before its submission to the Company's Board for approval;

v. Assist in identifying and advising management on new business opportunities by way of expansion and/or diversification of activities;

vi. Review any proposed acquisitions opportunities and disposals of companies, assets and businesses (including by way of joint venture or partnership, liquidation, mergers, de-mergers, spin off etc. in any legal form) before submission to the Company's Board for approval;

vii. Study and give advice on significant decisions on operational issues and other significant matters on development of the Company and recommend to the Board;

viii. Review and advise on off-shoring and outsourcing arrangements;

ix. Work closely with and provide advice to the Company's Chairman and CEOs on matters of corporate activity relating to the Company or its competitors as and when required by them or on such matters pertaining to Executive committee on need basis;

x. Obtain independent professional advice and to secure the assistance of outsiders with relevant expertise to carry out duties, the cost of providing such advice and assistance to the Committee shall be borne by the Company;

xi. The final determination of the Company's strategy shall remain with the exclusive competence of the Board of Directors of the Company;

xii. Review status of various statutory and legal compliances and the status of litigation including litigations filed by and against the Company and to give its recommendation to the Board;

xiii. Delegate authorities from time to time to the Executives, Authorized persons to implement the decisions of the Committee and execution of necessary documents;

xiv. Authorise to affix the common seal of the Company on the documents executed under the approval of the Committee and in accordance with the provisions of the Articles of Association of the Company;

xv. Consider and approve investment proposal of more than Rs.600 crores per transaction or above 10% of the revenue on consolidated basis, of the immediate preceding financial year or of the current financial year, whichever is more, and to review the investments made by the Company from time to time and to recommend to the Board about divestment, further investment, or its restructuring in the best interest of the Company and its stakeholders however, the same be subject to Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any;

xvi. Monitoring the acquisition in light of proposals made;

xvii. Ensure all statutory and regulatory compliances relating to the above; and

xviii. Carry out any other function as may be entrusted by the Board from time to time.

SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As per this definition, the Company has the following unlisted material subsidiary companies for FY2024-25:

Sr. No.	Name of Material Subsidiaries	Place of Incorporation	Date of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1	Allcargo Gati Limited (Formerly known as Gati Limited)	Hyderabad India	April 25, 1995	M/s S R Batliboi and Associates LLP	September 15, 2022
2	Ecuhold N.V.	Belgium	June 03, 1997	EY Bedrijfsrevisoren BV Omer Turna Partner	August 31, 2020
3	AGL NV	Belgium	June 14, 2005		
4	Ecu Worldwide N.V. (Formerly known as Allcargo Belgium N.V.)	Belgium	March 17, 2006		
5	Antwerp Freight Station NV (Formerly known as Ecu Global Services N.V.)	Belgium	December 21, 2009 before IPTS		
6	Ecu Worldwide USA Inc (Formerly known as Econocaribe Consolidators Inc)	USA	January 10, 1972	EY Bedrijfsrevisoren BV Omer Turna Partner	October 23, 2023
7	Ecunordicon AB	Sweden	July 7, 2021	Grant Thornton Sweden AB, Zlatan Mitrovic	November 17, 2021

Further, as per the Listing Regulations, at least one independent director of the listed entity shall be a director on the Board of an unlisted material subsidiary, whether incorporated in India or not, whose income or net worth exceeds 20% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Further, Ecuhold N.V. falls into the above criteria and Mr. Hetal Gandhi is appointed as Director on the Board of Ecuhold N.V.

The Board and Audit Committee reviews the investments made by the unlisted subsidiary companies every quarter. The minutes of the meetings of the Board of unlisted subsidiary companies are placed before the Board regularly thereby bringing to their attention all significant transactions and arrangements entered into by the unlisted subsidiary companies.

Pursuant to Regulation 16(1)(c) read with Regulation 24 of the Listing Regulations, the Company has adopted the policy for determining material subsidiary, which has been suitably amended from time to time in line with the amendments in the Listing Regulations. The Policy is hosted on the Company's website: https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

CODE OF CONDUCT

In terms of Regulation 17 of the Listing Regulations, the Company has laid down and adopted a Code of Conduct for its Directors and Senior Management Personnel, which is also hosted on the Company's website: https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

The Company has received confirmation from all Directors as well as Senior Management Personnel regarding compliance with the Code of Conduct during the year under review as required under Regulation 26(3) of the Listing Regulations. Pursuant to Schedule V(D) of the Listing Regulations, a declaration signed by the Founder & Executive Chairman of the Company to this effect is enclosed as **Annexure - I** at the end of this Report.

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS:

Location, date and time of the Annual General Meetings held during the preceding 3 (three) years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
31st Annual General Meeting	September 26, 2024 at 02:00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (Deemed Venue)	- Re-appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as Non-Executive Independent Director of the Company for a term of 1 year - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis - Approval for re-classification of Allcargo Multimodal Private Limited from Promoter Group to Public
30th Annual General Meeting	September 21, 2023 at 02:30 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (Deemed Venue)	- Re-designation of Mr. Adarsh Hegde (DIN: 00035040) as Managing Director of the Company - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis
29th Annual General Meeting	September 20, 2022 at 02:30 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (Deemed Venue)	- Revision in terms of Remuneration of Mr. Shashi Kiran Shetty (DIN:00012754) as the Chairman & Managing Director - Revision in terms of Remuneration of Mr. Adarsh Hegde (DIN:00035040) as the Joint Managing Director - Payment of remuneration to Mr. Parthasarathy Vankipuram Srinivasa (DIN:00125299), Non-Executive Non-Independent Director in excess of the limits prescribed under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Appointment of Mr. Nilesh Vikamsey (DIN:00031213) as a Non-Executive Independent Director of the Company - Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures and/or Bonds on private placement basis

POSTAL BALLOT:

During FY2024-25, the Company had not passed any resolution through Postal Ballot. None of the resolutions proposed for the forthcoming Annual General Meeting need to be passed by Postal Ballot.

During FY2025-26, the Company has dispatched the Notice of postal ballot on Wednesday, May 21, 2025 in electronic form to those members whose name appears in the register of members/list of beneficiaries received from the depositories, as on Friday, May 16, 2025, for re-appointment of Mr. Shashi Kiran Shetty as Chairman and Managing Director of the Company for the period of 3 (Three) years commencing from April 01,2025 and payment of remuneration for approval of the Members of the Company, by way of Postal Ballot only through remote e-Voting. The e-Voting has commenced from Thursday, May 22, 2025, at 9:00 a.m. (IST) and will end on Friday, June 20, 2025, at 5:00 p.m. (IST). The Board has appointed Mr. Dhrumil Shah (Membership No. FCS 8021 and CP No. 8978), Partner of M/s Dhrumil M Shah & Co. LLP, Practicing Company Secretaries, as the scrutinizer for conducting the postal ballot/e-Voting process in a fair and transparent manner.

MEANS OF COMMUNICATION

The Company has promptly reported all material information as required under the Policy for determination of material events and archival of disclosures and Regulation 30 of the Listing Regulations including press releases, schedule of analyst or institutional investor meet and presentation made to them, quarterly financial results etc. to the Stock Exchanges. Such information and other material information which are relevant to the shareholders are also simultaneously hosted under a separate section on the Company's website www.allcargologistics.com.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation/Outcome of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through BSE Listing Centre and NSE Electronic Application Processing System for investors' information in compliance with the Listing Regulations.

The financial results, quarterly/annually, and other statutory information were communicated to the Members by way of publication in English daily, 'The Free Press Journal' and in a vernacular language newspaper 'Navshakti' as per the Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

a. 32nd Annual General Meeting :

Day and Date	**Wednesday, September 24, 2025**
Venue	In accordance with the General Circular issued by the MCA on September 19, 2024 and other circulars in this regard, the AGM will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Deemed venue shall be the Registered Office of the Company.
Time	03:00 - p.m. (IST)

b. Financial Year and Calendar:

The Company's accounting year comprises 12 months period from April 01 to March 31.

The tentative dates for the Meetings of the Board of Directors of the Company for consideration of financial results for the FY2025-26 are as follows:

First Quarter ended June 30, 2025	On or before August 14, 2025
Second Quarter and Half Year ended September 30, 2025	On or before November 14, 2025
Third Quarter and Nine Months ended December 31, 2025	On or before February 14, 2025
Fourth Quarter and Year ended March 31, 2026	On or before May 30, 2025

Note: Submission of result will be decided as per SEBI Circular, if any, for extension of time.

c. Dividend Payment Date:

The Final dividend for FY 2023-24 was paid on May 25, 2024.

The interim dividend for FY2024-25 was paid on October 18, 2024.

d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed and traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

In terms of Regulation 14 of the Listing Regulations, the Company has paid annual listing fees for the FY2025-26 to both the Stock Exchanges, where the Company's securities are listed.

The Company has paid Annual Custody/ Issuer fee for the FY2025-26 to Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL").

e. Stock Code/Symbol/ISIN/CIN:

Name of Stock Exchange	**Stock Code/ Symbol**	**Address**
BSE Limited	532749	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001
National Stock Exchange of India	ALLCARGO	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN	INE418H01029	
Corporate Identification Number	L63010MH2004PLC073508	

f. Share transfer system

The Company's equity shares which are in dematerialized (Demat) form are transferable through the depository system.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 1, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Any Director of the Company or the Company Secretary is empowered to approve transfers.

g. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in dematerialized form and are available for trading under NSDL and CDSL from June 23, 2006 onwards. The International Security Identification Number allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2025, 98,27,16,826 equity shares of ₹2/- each, representing 99.96% of the Company's total paid up equity share capital, have been held in dematerialized form.

h. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity;

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

i. Investor helpdesk & Registrar and Share Transfer Agent

For any grievances/ complaints/ correspondence, the Members/ Investors may contact at the following addresses

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)	Allcargo Logistics Limited
CIN: U67190MH1999PTC118368	CIN: L63010MH2004PLC073508
Registrar and Share Transfer Agent unit: Allcargo Logistics Limited	Company Secretary & Compliance Officer: Ms Swati Singh
Mr Ashok Sherugar	Nodal Officer (IEPF Rules): Directors
Address: C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083	Address: 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai - 400098
Tel: 022 - 49186000 Fax: 022 49186060	Tel: 022 – 66798110
E-mail: rnt.helpdesk@linkintime.co.in	E-mail : investor.relations@allcargologistics.com
Website: www.linkintime.co.in	Website: www.allcargologistics.com

j. Distribution of Shareholding as on March 31, 2025

Range of Holdings	Number of shareholders	% of Shareholders	Number of shares	% to Share Capital
1 – 500	1,63,481	77.11	2,26,96,579	2.31
501 – 1000	22,004	10.38	1,72,59,944	1.76
1001 – 2000	13,234	6.24	2,00,37,115	2.04
2001 – 3000	4,484	2.11	1,13,76,476	1.16
3001 – 4000	2,492	1.18	90,21,576	0.92
4001 – 5000	1,577	0.74	73,93,325	0.75
5001 – 10000	2,615	1.23	1,92,33,595	1.96
10001 and above	2,131	1.01	87,57,63,486	89.11
Total	**2,12,018**	**100.00**	**98,27,82,096**	**100.00**

k. Shareholding Pattern as on March 31, 2025

Category of Shareholders	No. of Shares	% to Share Capital
Promoter and Promoter Group	62,19,51,585	63.28
Foreign Portfolio Investors	10,97,56,559	11.17
Domestic Institutions (MFs, AIFs, Banks, NBFCs)	2,19,83,614	2.24
IEPF authority	19,306	0.00
Central Government	1,800	0.00
Non-institutions	22,90,69,232	23.31
TOTAL :	**98,27,82,096**	**100.00**

l. Credit Ratings and any revisions thereto for debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds, whether in India or abroad:

The Company has not issued debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2025. The Company has received the following credit ratings from various credit rating agencies:

Sr. No.	Instrument	Existing Rating	Revised Rating
1.	**Bank Loan Facilities Rated**		
1a.	Long Term Rating (For ₹ 875 Crores Bank Facilities)	CRISIL AA/ Watch Negative (Rating Watch with Negative Implications)	CRISIL AA-/Watch Negative (Downgraded from 'CRISIL AA'; Continues on 'Rating Watch with Negative Implications')
1b.	Long Term Rating (For ₹ 200 Crores Axis Bank Facilities)	CRISIL AA-/ Watch Developing (Rating Watch with Developing Implication) (Reaffirmed)	CRISIL AA-/Watch Developing (Continues on 'Rating Watch with Developing Implications')
1c.	Short Term Rating Bank Facilities	CRISIL A1+/Watch Negative (Rating Watch with Negative Implications)	CRISIL A1+/Watch Negative (Continues on 'Rating Watch with Negative Implications')
2.	**Non- Convertible Debentures Rated**		
2a	Non-Convertible Debentures	CRISIL AA/ (Rating Watch with Negative Implications)	CRISIL AA-/Watch Negative (Downgraded from 'CRISIL AA'; Continues on 'Rating Watch with Negative Implications')

Sr. No.	Instrument	Rating	Rating Action
1	Non-Convertible Debentures	CARE AA- (RWN)	Downgraded from CARE AA; Continues to be on Rating Watch with Negative Implications
2	Commercial Paper	CARE A1+ (RWN)	Continues to be on Rating Watch with Negative Implications

DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

During the year under review, there were no significant material related party transactions ("RPT's") that had potential conflict with the interest of the Company at large and all RPT's were in compliance with the provisions of the Act read with the Rules framed thereunder and the Listing Regulations. Pursuant to the omnibus approval granted by the Audit Committee, the RPT's entered into by the Company is reviewed by them at least on a quarterly basis.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. Details of RPT's are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

During the year under review, the Company has filed disclosure of Related Party Transactions on a consolidated basis under Regulation 23(9) of the Listing Regulations.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies.

b. Compliance with regard to capital market:

The Company has complied with all the Rules, Regulations and Guidelines prescribed by SEBI and Stock Exchange(s) as applicable to the Company from time to time.

During the last three years, following fines or penalties were imposed and paid by the Company to the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to Regulation 23(9) of SEBI LODR Regulations, 2015.

Financial Year	Quarter/Half Yearly/Yearly/Others	Fine imposed by BSE excluding GST (In ₹)	Fine imposed by NSE excluding GST (In ₹)
2024-25	Half Yearly-September 2024	5,000	5,000
2024-25	Regulation 19(1)*	84,000	84,000
2022-23	Half Yearly-March 2023	5,000	5,000

*The Company had received penalty for aforesaid regulation, to which it had responded and paid the penalty amount. The Company had applied for waiver of penalty and received the waiver letter from NSE and BSE on 11.07.2024 and 07.01.2025.

c. Whistle Blower Policy/Vigil Mechanism:

The Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, which is in line with the Regulation 22 of the Listing Regulations and Section 177 of the Act. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behaviour, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements and retaliation against the Directors and Employees and instances of leakages of/suspected leakage of Unpublished Price Sensitive Information of the Company.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. The Whistle Blower Policy is hosted on the Company's website:

https://www.allcargologistics.com/investors/investorservices/corporatepolicies

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

d. Disclosure of Accounting Treatment:

Pursuant to the provisions of the Act, the Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

e. Enterprise Risk Management:

Our ability to accomplish sustainable business growth, secure the company's assets, protect shareholder investments, ensure compliance with relevant laws and regulations, and prevent significant surprises of risks is made possible by implementing effective and appropriate risk management systems and structures.

As Allcargo Group is a logistics company that provides integrated business solutions for national and international trade, warehousing, transportation, and handles different kinds of cargo, the company is exposed to inherent business risks. To identify, evaluate, monitor, control, manage, minimize, and mitigate these risks, the Board of Directors has formulated and implemented an Enterprise Risk Management Policy. The Enterprise Risk Management Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

Setting up a robust organisational structure for the implementation of risk management systems and structures ensures that they are effectively governed. The roles and responsibilities defined for each group identified in the organisational structure are governed in the Enterprise Risk Management Policy, and the Risk Management, Finance, Strategy and Legal Committee oversees potential negative impacts from the risk management process. During the reporting period, the Risk Management, Finance, Strategy, and Legal Committee met four times to discuss and review the Company's risk management practices.

In order to ensure that we have a deep understanding of our risk landscape and are better positioned to mitigate and prevent the same, we work towards making risk management an integral part of the day-to-day operations of our businesses. All our employees are responsible for promoting sound risk management methods in their respective fields and are actively engaged in risk management within their own areas of responsibility.

We have in place a broad risk management framework which is formulated in line with the ISO 31000 Risk Management – Principles and Guidelines. The risks are identified, classified, and managed in a timely and accurate manner, and information about risks is escalated to all management levels so that informed decisions can be made. The below illustration depicts how the ISO 31000 are integrated into both our risk management framework and the process adopted to manage the identified risks.

Under the guidance of the Board, the Risk & Compliance Head facilitates dedicated risk workshops for each business vertical and key support function. In these workshops, risks are identified, assessed, analyzed, and accepted or mitigated to an acceptable level within the organization's risk appetite. The Risk Management Committee monitors the risk management activities of each business vertical and key support function. The Risk Management Committee also ensures that fraud risk assessment is an integral part of the overall risk assessment process.

f. Certification from MD and CFO:

The requisite certification from the Managing Director and Chief Financial Officer (CFO) in accordance with Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the Listing Regulations certifying that the Financial Statements represents true and fair view of the Company's affairs and do not contain any untrue/ misleading statement are placed before the Board of the Company, on quarterly and annual basis.

The same is enclosed as **Annexure - II** at the end of this Report.

g. Transfer of Unpaid/Unclaimed Dividend/Shares to Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

During the year under review, the Company has transferred ₹13,348/- to IEPF. Pursuant to Sections 124 and 125 and relevant IEPF rules, 734 equity shares of face value of ₹2/- each in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority.

Pursuant to the provisions of IEPF Rules, the Company has uploaded the details of unpaid/unclaimed amounts lying with the Company as on March 31, 2025 on the Company's website www.allcargologistics.com and on the IEPF Authority's website www.iepf.gov.in.

h. Demat suspense Account/ unclaimed suspense account:

In terms of Regulation 34(3) and Part F of Schedule V of the Listing Regulations, an Unclaimed Suspense Demat Account was opened and the shares allotted during the Initial Public Offer in June, 2006, remained unclaimed were credited in the said account. Further, the Company has allotted 13,929 equity shares as Bonus shares on said unclaimed shares and credited in the Unclaimed Suspense Demat Account.

Pursuant to IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred original 13,929 equity shares to IEPF Authority, the details of the balance shares are as given below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	**01 shareholder entitled for equity shares of ₹2/- each allotted as Bonus shares on January 01, 2016**
Number of shareholders who approached the company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account during the year	01 shareholders entitled for 90 equity shares of ₹2/- each
Voting Rights on these shares	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the same

i. Details of compliance with mandatory requirements and adoption of non-mandatory requirements of the Listing Regulations:

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations, including Corporate Governance requirements as specified under Regulations 17 to 27 read with para C and D of Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company.

A certificate from M/s Parikh and Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V(E) of the Listing Regulations is enclosed as Annexure – III at the end of this Report.

Further, the Company has also complied with all requirements about disclosures in the Corporate Governance Report, as specified in sub paras (2) to (10) of Clause C of Schedule V of the Listing Regulations.

Pursuant to Regulation 24(A) of the Listing Regulations, the Company has obtained annual secretarial compliance report for the FY2024-25 received from M/s Parikh and Associates, Practicing Company Secretaries.

j. Status of adoption/compliance of Non mandatory/ discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The Board

The Chairman of the Company is an Executive Director (Managing Director).

Shareholder Rights

Details are given under heading 'Means of Communication.'

Un-Modified opinion(s) in audit report

There was no audit qualification in the Auditors' Report on Company's Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025

Separate posts of Chairperson and the Managing Director

Mr Shashi Kiran Shetty is the Founder & Executive Chairman (Managing Director) and Mr Adarsh Hegde is the Managing Director of the Company.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

k. Disclosure Commodity price risks and commodity hedging activities or foreign exchange:

The Company is not involved into any activities relating to Commodity price risks and hedging thereof. The Company is managing the foreign currency risk to limit the risks of adverse exchange rate movement by hedging the same as per the Forex Risk Management Policy of the Company.

l. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement or utilized such funds as specified under Regulation 32(7A) of the Listing Regulations.

m. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under the review, the Company and/or its subsidiaries have not given any loans and advances, whether directly or indirectly to firms/companies in which any of the Directors is interested.

n. Certificate from Practicing Company Secretary:

A certificate from Mr. P. N. Parikh (Membership No FCS:327 & CP No.:1228) of M/s Parikh & Associates, Practicing Company Secretaries has been obtained, certifying that, none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such other statutory authority. The certificate is enclosed as Annexure – IV at the end of this Report.

o. Non acceptance of any recommendation of any Committee of the Board which was mandatorily required:

During the year, the Board has accepted all recommendations received from all its Committees.

p. Fees paid to M/s S R Batliboi and Associates LLP, Statutory Auditors and all entities in the network firm of the Statutory Auditors:

The total fees paid by the Company and its subsidiaries to M/s S R Batliboi and Associates LLP, Statutory Auditors of the Company and all other entities forming part of the same network aggregating to ₹ 80.4 lakhs.

q. Particulars of Senior Management and changes during the year:

During the year, Jayesh Tanna was moved to another group Company w.e.f. January 31, 2025, due to organisational restructuring.

The details of senior management as on March 31, 2025 is as under:

Sr. No.	Name of Senior Management Personnel	Designation
1	Deepal Shah	Group Chief Financial Officer
2	Ravi Jakhar	Group Chief Strategy Officer
3	T S Hareram	Senior Vice President-NVOCC
4	Devanand Mojidra	Company Secretary & Compliance Officer upto February 17, 2025
5	Swati Singh	Company Secretary & Compliance Officer w.e.f. March 29, 2025

r. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Complaints Committee redresses the complaint received regarding sexual harassment of women at workplace. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year, no complaint of sexual harassment was received. For details on the cases reported and resolved during the year and the mechanism followed by the Company while dealing with such cases, please refer to the Business Responsibility and Sustainability Report forming part of the Annual Report.

CODES AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS

CODES:

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the "PIT Regulations"), the Board has approved the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") and the Code of Conduct to regulate, monitor and report trading in the securities of the Company (the "Share Dealing Code"), formulated based on the principles set out in the PIT Regulations.

POLICIES AS PER THE LISTING REGULATIONS

Pursuant to Regulation 9 of the Listing Regulations, the Company has adopted Policy on Preservation, Maintenance and Disposal of Documents.

Pursuant to Regulation 30 of the Listing Regulations, the Company has adopted Policy for determination of material events and archival of disclosures, which is hosted on the Company's website https://www.allcargologistics.com/investors/investorservices/corporatepolicies

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of the Annual Report.

Annexure I

DECLARATION

To,
The Members of
Allcargo Logistics Limited

I, Shashi Kiran Shetty, Founder & Chairman of Allcargo Logistics Limited ("the Company"), hereby declare that all the Members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, laid down and adopted by the Company, during the year ended March 31, 2025.

For Allcargo Logistics Limited

Sd/-
Shashi Kiran Shetty
Founder & Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Annexure II

CEO and CFO certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Adarsh Hegde, Managing Director and Ravi Jakhar, Director Strategy and Group Chief Financial Officer of the Company, hereby certify that:

(a) We have reviewed the financial statements and cash flow statement of the Company for year ended March 31, 2025, and to the best of our knowledge and belief:

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee of the Company, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

(d) We have indicated to the auditors and audit committee that:

  (i) there are no significant changes in internal control over financial reporting during the year;

  (ii) there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Allcargo Logistics Limited

Sd/-	**Sd/-**
Adarsh Hegde **Managing Director**	**Ravi Jakhar** **Director Strategy and Group Chief Financial Officer**
Place : Mumbai **Date : May 24, 2024**	**Place : Mumbai** **Date : May 24, 2024**

Annexure III

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
ALLCARGO LOGISTICS LIMITED

We have examined the compliance of the conditions of Corporate Governance by Allcargo Logistics Limited ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, and subject to the disclosures made by the management in the Corporate Governance Report and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000431153
PR No.: 6556/2025

Place : Mumbai
Date : May 24, 2025

Annexure IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

ALLCARGO LOGISTICS LIMITED

6th Floor, Allcargo House, CST Road,

Kalina, Santacruz (East),

Mumbai 400098

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Allcargo Logistics Limited having CIN L63010MH2004PLC073508 and having registered office at 6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai 400098 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Shashi Kiran Janardhan Shetty	00012754	01/04/2010
2.	Adarsh Sudhakar Hegde	00035040	21/08/2006
3.	Kaiwan Dossabhoy Kalyaniwalla	00060776	06/08/2021
4.	Arathi Shetty	00088374	18/08/1993
5.	Radha Ahluwalia	00936412	11/02/2022
6.	Nilesh Shivji Vikamsey	00031213	30/06/2022
7.	Hetal Madhukant Gandhi	00106895	08/02/2024
8.	Sivaraman Narayanaswami	00001747	04/05/2023

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Sd/-
P.N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: F000327G000431142
PR No.: 6556/2025

Place: Mumbai
Date: May 24, 2025

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details	
1	Corporate Identity Number (CIN) of the Company	L63010MH2004PLC073508	
2	Name of the Company	Allcargo Logistics Limited ("Allcargo")	
3	Date of incorporation	18-08-1993	
4	Registered office address	6th Floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai- 400098	
5	Corporate address		
6	E-mail	investor.relations@allcargologistics.com	
7	Telephone	+91 22-66798110	
8	Website	www.allcargologistics.com	
9	**Financial year for which reporting is being done**	**Start Date**	**End Date**
	Current Financial Year	01-04-2024	31-03-2025
	Previous Financial Year	01-04-2023	31-03-2024
	Prior to Previous Financial Year	01-04-2022	31-03-2023
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE); Bombay Stock Exchange Limited (BSE)	
11	Paid-up Capital (in INR)	INR 1,96,55,64,192	
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	**Name:** Ms. Swati Singh (Head – CS) **Contact:** +91 22 66797600 **Email Id:** swati.singh@allcargologistics.com	
13	**Reporting boundary -** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together.	Standalone basis	
14	Whether the company has undertaken reasonable assurance of the BRSR Core	No	
15	Name of assurance provider	Not Applicable	
16	Type of assurance obtained	Not Applicable	

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	NVOCC: LCL (Less than container load) FCL (full container load)	**LCL:** aggregated shipping of cargo from different customers **FCL:** shipping an entire container of cargo for a single customer	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sea and coastal water transport	**501**	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	**0**	**29**	**29**
International	0	**0**	0

20. Markets served by the entity:

a. Number of locations

Location	Number of plants
National (No. of States)	35
International (No. of Countries)	179

b. What is the contribution of exports as a percentage of the total turnover of the entity?

56%

c. A brief on types of customers

Allcargo caters to corporates, individuals and government entities.

IV. Employees

21. Details as of the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
				EMPLOYEES				
1.	Permanent (D)	557	446	80.07%	111	19.93%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3.	**Total employees (D + E)**	557	446	80.07%	111	19.93%	0	0%
				WORKERS				
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6.	**Total workers (F + G)**	0	0	0%	0	0%	0	0%

b. Differently-abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)
				EMPLOYEES				
1.	Permanent (D)	0	0	0%	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%	0	0%
3.	**Total employees (D + E)**	0	0	0%	0	0%	0	0%
				WORKERS				
4.	Permanent (F)	0	0	0%	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%	0	0%
6.	**Total workers (F + G)**	0	0	0%	0	0%	0	0%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	**8**	2	25%
Key Management Personnel	**6**	1	17%

23. **Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

Particulars	FY 2024-25				FY 2023-24				FY 2022-23			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	6%	4%	0%	5%	8%	19%	0%	12%	10%	12%	0%	10%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. **(a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Entity name	Subs / JV / Assoc	% of shares held by listed entity	Participate in the BRSR initiatives of group?
1	Administradora House Line C.A.	Subsidiary	100.0%	No
2	AGL Bangladesh Private Limited	Subsidiary	100.0%	No
3	AGL N.V.	Subsidiary	100.0%	No
4	Aladin Express DMCC	Associate	20.7%	No
5	Aladin Group Holdings Limited	Associate	25.7%	No
6	All Safe Supply Chain Solutions Co. Limited (w.e.f. June, 2023)	Associate	20.0%	No
7	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	Subsidiary	100.0%	Yes
8	Allcargo Gati Limited (Formerly known as 'Gati Limited')	Subsidiary	50.2%	Yes
9	Allcargo Hongkong Limited	Subsidiary	100.0%	No
10	Allcargo Logistics Africa (PTY) LTD	Subsidiary	100.0%	No
11	Allcargo Logistics China Ltd.	Subsidiary	41.3%	No
12	Allcargo Logistics FZE	Subsidiary	100.0%	No
13	Allcargo Logistics Korea Co., Ltd.	Joint Venture	49.0%	No
14	Allcargo Logistics Lanka (Private) Limited	Joint Venture	40.0%	No
15	Allcargo Logistics LLC	Subsidiary	49.0%	No
16	Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (w.e.f. 17 May 2023)	Subsidiary	100.0%	Yes
17	Allcargo Tanzania Limited	Subsidiary	100.0%	No
18	Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	Joint Venture	49.0%	No
19	Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited) (incorporated on 20 August 2023)	Subsidiary	100.0%	Yes
20	Almacen y Maniobras LCL SA de CV	Subsidiary	100.0%	No
21	Alx Shipping Agencies India Private Limited	Subsidiary	100.0%	No
22	ALX Shipping Agency LC (w.e.f Mar 2021)	Subsidiary	49.0%	No
23	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	Subsidiary	100.0%	No
24	Asia Express Line GmbH	Subsidiary	75.0%	No
25	Asia Line Ltd	Subsidiary	100.0%	No
26	Asia Pac Logistics DE Guatemala S.A.	Subsidiary	100.0%	No
27	Asiapac Logistics El Salvador	Subsidiary	100.0%	No
28	Asiapac Logistics Mexico SA de CV	Subsidiary	100.0%	No

S. No.	Entity name	Subs / JV / Assoc	% of shares held by listed entity	Participate in the BRSR initiatives of group?
29	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)	Subsidiary	100.0%	No
30	Asiapac Turkey Tasimacilik Anonim Sirketi	Subsidiary	100.0%	No
31	CCS Shipping Ltd.	Subsidiary	75.0%	No
32	China Consolidation Services Ltd	Subsidiary	75.0%	No
33	Comptech Solutions Pvt. Ltd.	Subsidiary	48.3%	No
34	Contech Logistics Solutions Private Limited	Subsidiary	100.0%	No
35	East Total Logistics B.V.	Subsidiary	100.0%	No
36	ECI Customs Brokerage, Inc	Subsidiary	100.0%	No
37	Econoline Storage Corp.	Subsidiary	100.0%	No
38	Ecu - Worldwide (Singapore) Pte. Ltd	Subsidiary	100.0%	No
39	Ecu International Far East Ltd.	Subsidiary	100.0%	No
40	Ecu International N.V.	Subsidiary	100.0%	No
41	Ecu Shipping Logistics (K) Ltd.	Subsidiary	100.0%	No
42	Ecu Trucking Inc.	Subsidiary	100.0%	No
43	Ecu World Wide Egypt Ltd	Subsidiary	100.0%	No
44	Ecu Worldwide (Argentina) SA	Subsidiary	100.0%	No
45	Ecu Worldwide (Bahrain) Co. W.L.L.	Subsidiary	100.0%	No
46	Ecu Worldwide (BD) Limited (w.e.f August 2020)	Subsidiary	76.0%	No
47	Ecu Worldwide (Belgium) N.V	Subsidiary	100.0%	No
48	Ecu Worldwide (Canada) Inc.	Subsidiary	100.0%	No
49	Ecu Worldwide (Chile) S.A.	Subsidiary	100.0%	No
50	Ecu Worldwide (Colombia) S.A.S.	Subsidiary	100.0%	No
51	Ecu Worldwide (Cote d'Ivoire) sarl	Subsidiary	100.0%	No
52	Ecu Worldwide (Cyprus) Ltd.	Subsidiary	55.0%	No
53	Ecu Worldwide (CZ) s.r.o.	Subsidiary	100.0%	No
54	Ecu Worldwide (Ecuador) S.A.	Subsidiary	100.0%	No
55	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	Subsidiary	100.0%	No
56	Ecu Worldwide (Germany) GmbH	Subsidiary	100.0%	No
57	Ecu Worldwide (Guangzhou) Ltd.	Subsidiary	100.0%	No
58	Ecu Worldwide (Guatemala) S.A.	Subsidiary	100.0%	No
59	Ecu Worldwide (Hong Kong) Ltd.	Subsidiary	100.0%	No
60	Ecu Worldwide (Japan) Ltd.	Subsidiary	100.0%	No
61	Ecu Worldwide (Kenya) Ltd	Subsidiary	100.0%	No
62	Ecu Worldwide (Malaysia) SDN. BHD.	Subsidiary	100.0%	No
63	Ecu Worldwide (Mauritius) Ltd.	Subsidiary	100.0%	No
64	Ecu Worldwide (Netherlands) B.V.	Subsidiary	100.0%	No
65	Ecu Worldwide (Panama) S.A	Subsidiary	100.0%	No
66	Ecu Worldwide (Philippines) Inc.	Subsidiary	100.0%	No
67	Ecu Worldwide (Poland) Sp zoo	Subsidiary	100.0%	No
68	Ecu Worldwide (South Africa) Pty Ltd	Subsidiary	100.0%	No
69	Ecu Worldwide (Thailand) Co. Ltd.	Subsidiary	57.0%	No
70	Ecu Worldwide (Uganda) Limited	Subsidiary	100.0%	No
71	Ecu Worldwide (UK) Ltd	Subsidiary	100.0%	No
72	Ecu Worldwide (Uruguay) S.A.	Subsidiary	100.0%	No

S. No.	Entity name	Subs / JV / Assoc	% of shares held by listed entity	Participate in the BRSR initiatives of group?
73	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')	Subsidiary	100.0%	No
74	Ecu Worldwide Australia Pty Ltd	Subsidiary	100.0%	No
75	Ecu Worldwide Baltics	Subsidiary	50.0%	No
76	ECU Worldwide CEE S.R.L	Subsidiary	100.0%	No
77	Ecu Worldwide China Ltd (Formerly known as China Consolidation Services Shipping Ltd)	Subsidiary	75.0%	No
78	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	Subsidiary	100.0%	No
79	Ecu Worldwide Italy S.r.l.	Subsidiary	100.0%	No
80	Ecu Worldwide Korea Co., Ltd.	Joint Venture	49.0%	No
81	ECU Worldwide Lanka (Private) Ltd.	Subsidiary	100.0%	No
82	Ecu Worldwide Logistics do Brazil Ltda	Subsidiary	100.0%	No
83	Ecu Worldwide Mexico SA de CV	Subsidiary	100.0%	No
84	Ecu Worldwide Morocco S.A	Subsidiary	100.0%	No
85	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')	Subsidiary	100.0%	No
86	Ecu Worldwide New Zealand Ltd	Subsidiary	100.0%	No
87	Ecu Worldwide Peru S.A.C.	Joint Venture	50.0%	No
88	Ecu Worldwide Servlcios SA de CV	Subsidiary	100.0%	No
89	ECU Worldwide Tianjin Ltd	Subsidiary	75.0%	No
90	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	Subsidiary	100.0%	No
91	Ecu Worldwide Vietnam Joint Stock Company	Subsidiary	100.0%	No
92	Ecuhold N.V.	Subsidiary	100.0%	No
93	Ecu-Line Abu Dhabi LLC	Subsidiary	99.0%	No
94	Ecu-Line Algerie sarl	Subsidiary	100.0%	No
95	Ecu-Line Doha W.L.L.	Subsidiary	100.0%	No
96	Ecu-Line Middle East LLC	Subsidiary	100.0%	No
97	Ecu-Line Paraguay SA	Subsidiary	100.0%	No
98	Ecu-Line Saudi Arabia LLC	Subsidiary	70.0%	No
99	Ecu-Line Spain S.L.	Subsidiary	100.0%	No
100	Eculine Worldwide Logistics Co. Ltd.	Subsidiary	100.0%	No
101	Ecu-Line Zimbabwe (Pvt) Ltd.	Subsidiary	70.0%	No
102	Ecunordicon AB	Subsidiary	90.0%	No
103	ELWA Ghana Ltd.	Subsidiary	100.0%	No
104	Eurocentre FZCO	Subsidiary	100.0%	No
105	Eurocentre Milan srl.	Subsidiary	100.0%	No
106	Fair Trade GmbH Schiffahrt, Handel und Logistik	Subsidiary	100.0%	No
107	Fasder S.A	Joint Venture	50.0%	No
108	FCL Marine Agencies B.V.	Subsidiary	100.0%	No
109	FCL Marine Agencies Belgium bvba	Subsidiary	100.0%	No
110	FCL Marine Agencies GMBH (Bermen)	Associate	50.0%	No
111	FMA Line Agencies Do Brasil Ltda.	Subsidiary	100.0%	No
112	FMA-Line Holding N. V.	Subsidiary	100.0%	No
113	FMA-LINE Nigeria Ltd.	Subsidiary	100.0%	No
114	Gati Cargo Express (Shanghai) Co. Ltd.	Subsidiary	75.0%	No

S. No.	Entity name	Subs / JV / Assoc	% of shares held by listed entity	Participate in the BRSR initiatives of group?
115	Gati Express & Supply Chain Private Limited (Formerly known as 'Gati-Kintetsu Express Private Limited')	Subsidiary	60.0%	No
116	Gati Hong Kong Limited	Subsidiary	75.0%	No
117	Gati Import Export Trading Limited	Subsidiary	44.4%	No
118	Gati Logistics Parks Private Limited	Subsidiary	44.4%	No
119	Gati Projects Private Limited	Subsidiary	44.4%	No
120	Gati Ship Limited	Associate	23.98%	No
121	Guldary S.A.	Subsidiary	100.0%	No
122	HCL Logistics N.V.	Subsidiary	100.0%	No
123	Integrity Enterprises Pty Ltd	Subsidiary	100.0%	No
124	Jordan Gulf for Freight Services and Agencies Co. LLC	Subsidiary	100.0%	No
125	Nordicon A/S	Subsidiary	90.0%	No
126	Nordicon AB	Subsidiary	90.0%	No
127	Nordicon Terminals AB	Subsidiary	90.0%	No
128	Nordicon Trucking AB (Formerly known as 'RailGate Nordic AB')	Subsidiary	90.0%	No
129	Oconca Container Line S.A. Ltd.	Subsidiary	100.0%	No
130	OTI Cargo, Inc.	Subsidiary	100.0%	No
131	Pak Da (HK) Logistic Limited	Subsidiary	75.0%	No
132	Ports International Inc	Subsidiary	100.0%	No
133	PRISM Global Ltd.	Subsidiary	100.0%	No
134	PRISM Global, LLC	Subsidiary	100.0%	No
135	PT Ecu Worldwide Indonesia	Subsidiary	100.0%	No
136	RailGate Europe B.V	Associate	30.0%	No
137	Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)	Associate	33.0%	No
138	Rotterdam Freight Station BV	Subsidiary	100.0%	No
139	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)	Associate	32.0%	No
140	Société Ecu-Line Tunisie Sarl	Subsidiary	100.0%	No
141	Spechem Supply chain Management (Asia) Pte. Ltd	Subsidiary	41.3%	No
142	Star Express Company Ltd.	Subsidiary	100.0%	No
143	Trade Xcelerators LLC (w.e.f 9 February 2022)	Associate	20.0%	No
144	TransIndia Logistic Park Pvt Ltd.	Subsidiary	100.0%	Yes
145	U.K.Terminals Limited	Subsidiary	100.0%	No
146	Zen Cargo Movers Private Limited	Subsidiary	44.0%	No

VI. CSR Details

25. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
(ii)	Turnover (in INR):	24,85,57,74,126
(iii)	Net worth (in INR):	11,03,48,46,552

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Local Communities	Yes, Stakeholder Engagement Policy We also have a **Whistle Blower policy** in which Grievance redressal mechanism has been outlined. **For both Policies, please visit the link below:** https://www.allcargologistics.com/investors/investorservices/corporatepolicies	0	0	NA	0	0	NA
Investors (other than shareholder)		0	0	NA	0	0	NA
Shareholders		17	0	NA	7	0	All complaints raised during the year were successfully resolved within the stipulated time.
Employees and Workers		0	0	NA	0	0	NA
Customers		1	5	One new filing before NCLT. However, in FY25 no matters have been closed/ settled.	1	4	6 out of 9 from previous FY have been closed; 3 pending of which 2 are original complaints & 1 under appeal at State Consumer Forum and 1 new complaint was received in FY 2024
Value Chain Partners / Suppliers		0	0	NA	0	0	NA

Note: *NA = Not Applicable*

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Sustainable Supply Chain	Opportunity	Implementing a sustainable supply chain reduces disruption risks and ensures compliance with evolving ESG regulations. By aligning suppliers with Allcargo's ESG standards, we strive to minimize environmental impact, support local sourcing, and promote ethical practices. This approach also opens access to ESG-conscious customers and investors, enhances supply chain transparency, enables participation in carbon credit markets, and strengthens resilience against geopolitical or climate-related shocks.	-	Positive implications
2.	Sustainable Supply Chain	Risk	Supply chain disruptions can impede processes and create cascading impacts across Allcargo's value chain. Risks include human rights violations, non-compliance with ESG standards, poor environmental performance, or unethical labour practices by vendors, which can damage Allcargo's brand reputation and lead to financial penalties or customer loss. Additionally, evolving ESG regulations, lack of supplier transparency, and overdependence on specific vendors or geographies further elevate reputational, operational, and regulatory risks.	Allcargo's Supplier Code of Conduct establishes its stance over issues such as human rights, community development, business ethics and transparency, environmental performance, and whistleblowing. Allcargo has also formulated a Sustainable Procurement Policy for its suppliers with guidance to acquire from sustainable and local sources. Furthermore, we have rolled out ESG self-assessment to our Tier-1 and critical supplier partners. Currently, we are assessing the possibility of integrating ESG criteria into supplier onboarding and performance reviews.	Negative implications
3.	Community Development	Opportunity	Participating in community development is critical in establishing enduring connections with the associated communities throughout Allcargo's operational footprint in the country. Such initiatives enhance brand equity and investor confidence while strengthening the social license to operate. A community engagement approach provides opportunities to develop local talent for logistics and warehousing operations and support local entrepreneurship,	-	Positive implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			thereby fostering inclusive growth and strengthening the resilience of essential logistics hubs. With the alignment of Allcargo's CSR efforts with regional development objectives, further shared value and long-term socio-economic impact can be realized.		
4.	Energy	Opportunity	Being in the logistics sector, efficiently managing energy usage is vital to reduce dependency on non-renewable sources and transition to alternatives such as solar energy, green hydrogen, biofuels, and electric mobility. While upfront investments in cleaner technologies may be significant, they pave the way for long-term operational efficiency, cost savings, and emissions reduction. **Additionally, energy optimization creates several strategic opportunities:** - Implementation of energy-efficient systems in warehouses (e.g., LED lighting, smart HVAC, BMS, renewable energy adoption and fuel efficiency improvements) - Gaining a competitive advantage in tenders and contracts from ESG-conscious customers and multinational clients. - Access to green financing and incentives under government schemes for electric fleets and renewable installations.		Positive implications
5.	Energy	Risk	We are largely dependent on our business vendors, such as shipping liners, for transitioning towards alternate fuels in our ocean freight operations. While the financial implications of such transitions may be limited to the short term, the dependence on external partners can delay our decarbonization efforts since ~99% of our total emissions fall under Scope-3.	Allcargo has formulated an Environmental Policy to monitor its performance on reducing GHG emissions over a period of time. We have created internal mechanisms to track exact route of liners, and compute consignment-based emissions data for our customers with API Integration. We have aligned with GLEC, IMO, CEA, GHG protocol, DEFRA, etc.	Negative implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			Additional risks include: Infrastructure constraints for Alternate Fuel Vehicles (AFVs) and Electric Vehicles (EVs), particularly in remote or underdeveloped logistics corridors. Volatility in alternate fuel availability and pricing, such as biofuels or green hydrogen, which may impact cost predictability and scalability. Uncertainty in regulatory timelines for energy transition (e.g., carbon tax or emission norms), leading to compliance and reputational risks. Technology obsolescence risk due to rapid innovation in clean energy and propulsion systems, which could render current investments less effective over time.	We anticipate narrowing of infrastructure gaps and clearer regulatory policies over time, and accordingly we will be positioning ourselves to scale as ecosystems mature, while proactively engaging to shape their development. As alternative fuel markets evolve, we're building flexible energy strategies and long-term alliances to ensure resilience and cost predictability. We view evolving regulations as a catalyst for innovation and are future-proofing our operations through adaptive planning and early compliance alignment. By staying tech-agnostic and innovation-focused, we're ensuring our investments remain agile and aligned with the next generation of sustainable logistics solutions.	
6.	Emissions	Risk	A prime source of emissions for Allcargo is ocean transportation (scope-3). Therefore, non-management of emissions can lead to environmental deterioration.	Allcargo has formulated an Environmental Policy to monitor its performance on reducing GHG emissions over a period of time. We are in process of creating internal mechanisms to track exact route of liners, and compute consignment-based emissions data for our customers via API Integration. We are aligned with GLEC, IMO, CEA, GHG protocol, DEFRA, etc. We are exploring opportunities to partner with ship liners providing alternative fuel options.	Negative Implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
7.	Diversity, Equity and Inclusion	Opportunity	Diversity, equity, and inclusion (DEI), combined with effective talent attraction and retention, present a significant opportunity to shape a resilient, innovative, and future-ready organization. By cultivating an inclusive culture and equitable access to career advancement, we foster a skilled and motivated workforce empowered to contribute meaningfully. Healthy workplace relationships and supportive, well-connected infrastructure — particularly those that enable greater participation of women — further enhance engagement and retention. A strong reputation for inclusive talent management not only drives innovation and productivity but also attracts high-calibre candidates, creating a virtuous cycle of growth, creativity, and sustained competitive advantage.	-	Positive implications
8.	Customer Satisfaction	Opportunity	Customer-centric and sustainable logistics practices present a strategic opportunity to attract and retain environmentally conscious clients, enhance brand reputation, and drive long-term growth. Proactive relationship management, timely grievance redressal, and continuous feedback not only foster loyalty and operational efficiency but also open avenues for organic expansion through repeat business and positive referrals.	-	Positive Implication
9.	Corporate Governance	Opportunity	It is imperative to ensure good governance and transparent practices as they can together help in securing stakeholder interest, lead to an improved reputation, reduce the company's vulnerability to risks and improve financial performance of the Company.	-	Positive Implications

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
10.	Cybersecurity	Risk	In an increasingly digital logistics landscape, maintaining data privacy and robust cybersecurity is critical to safeguarding customer trust and operational continuity, as Allcargo holds its service online. Data breaches and cyber threats not only risk financial and legal consequences but can also disrupt supply chains, delay deliveries, and damage brand reputation. Similarly, poor customer service and mismanaged relationships can lead to inefficiencies, loss of business, and missed growth opportunities. A proactive approach to data protection and customer engagement is essential for sustaining competitiveness, ensuring compliance, and fostering long-term loyalty.	Allcargo has a Cybersecurity policy. Allcargo is also ISO 27001:2022 certified to ensure utmost compliance and better customer data privacy. In doing so, we have achieved a score of 800 in our third-party audit through BitSight ratings and rated "Advanced". We also have our IT and technology systems aligned with ISO 22301 - Business Continuity Management Systems (BCMS).	Negative Implications
11.	Labour Practice and Human Rights	Risk	Violation of human rights principles can adversely impact the workforce at larger and bear a risk of litigation against the Company. Further, the violations could also lead to severe reputational damage to the Company and litigations.	Allcargo has in place a Human Rights Policy with commitments such as zero tolerance towards human trafficking, child labour, forced labour, freedom of association, discrimination among others. A formal grievance redressal mechanism is set for all employees and contractual workers to report any grievances to the Human Resource head of the company to vasant.shetty@allcargologistics.com	Negative Implications
12.	Occupational Health and Safety	Risk	As an asset-light multimodal transport enabler, OHS-risks are predominantly at our offices.	Allcargo has in place the Health and Safety Policy that covers all its business operations. There is a dedicated HSSE team that looks after all OHS requirements along with Fire, Electrical safety audits, trainings, safety week awareness programs, aligned with ISO 45001	Negative implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	**P1 –** Sustainable Procurement Policy **P2 –** Anti-trust and Anti-competitive Policy, Code of Conduct, Corporate Tax Governance Policy **P3 –** Human Rights Policy, Health and Safety Policy, Anti-Harassment and Anti-Discrimination Policy, Board Diversity Policy **P4 –** Stakeholder Engagement Policy, Supplier Code of Conduct **P5 –** Human Rights Policy, Anti-Harassment and Anti-Discrimination Policy **P6 –** Environment Policy, Supplier Code of Conduct **P7 –** Corporate Tax Governance Policy **P8 –** Stakeholder Engagement Policy, CSR Policy **P9 –** Information Security and Cybersecurity Policy **All the policies can be accessed through the link below:** https://www.allcargologistics.com/investors/investorservices/corporatepolicies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Policies are compiled keeping in mind the different global standards including that of the United Nations and International Labour Organization and various ISO standards.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	▪ Achieve Carbon Neutrality by 2040 ▪ 100% transition to renewable sources for electricity consumption at all owned facilities by 2040. ▪ Zero cases of data and cybersecurity breaches through timely resolution of cyber incidents, if any. ▪ Maintain zero instances of non-compliance with regulatory requirements year-on-year. ▪ 40% gender diversity in top management and 50% gender diversity in middle and junior management by 2040. ▪ Committed to making a safer workplace for all our employees and workers. ▪ For community development, we are committed to multiple United Nations Sustainable Development Goals - SDG 3, 4, 11, and 14. ▪ Continue to ensure Zero employment of child and forced labour. ▪ Continue to ensure Zero instances of human rights violation.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Allcargo has set goals & targets and will be tracking its performance in the upcoming years.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*	The Board of Directors and CEO accesses various ESG initiatives and reviews the same regularly. The Company is in the process of developing a detailed ESG roadmap which will be implemented specifying the category-wise targets.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Adarsh Hegde, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company is working on establishing a Sustainability Committee in the coming years that will drive ESG initiatives.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Description of other committee for performance against the above policies and follow up action	Refer Corporate Governance Report of Annual Report indicating Board level committee details									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Board of Directors									Annually								
Description of other committee for compliance with Statutory requirements of relevance to the principles and rectification	Refer Corporate Governance Report of Annual Report indicating Board level committee details									Annually								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency										P1	P2	P3	P4	P5	P6	P7	P8	P9
No										No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	0	NA	0%
Key Managerial Personnel	1	P1, P3	33%
Employees other than BoD and KMPs	20	P1, P3, P4, P5 NPS score of 70+, Program score: 4.3+, significant majority (50%+) participants are meeting expectations of effective knowledge transfer	56%
Workers	Not Applicable	Not Applicable	Not Applicable

Note: 306 unique employees attended L&D training, NPS score was taken by L&D team, it did not include OHS trainings, wellness, wellbeing training sessions.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	NSE Limited and BSE Limited	5,900	The Company has paid the fine of ₹ 5,900/- each (including GST) to BSE Limited and National Stock Exchange of India Limited in respect of non-compliance with disclosure of related party transactions on consolidated basis under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2024.	No
Settlement	P1	NSE Limited	0	The Company has received Notice from National Stock Exchange of India Limited ("NSE") for non-compliance with the provisions of Regulation 19(1) of SEBI (Listing Obligation sand Disclosure Requirements) Regulations, 2015 during the year and the Company had submitted application for waiver and had received waiver letter from NSE Dated July 11, 2024.	No
Compounding fee	0	NA	NA	NA	No

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	NA	NA	NA	No
Punishment	0	NA	NA	NA	No

Note: NA = Not Applicable

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, anti-corruption and anti-bribery aspects are covered as a part of Allcargo's Code of Conduct Ethics Transparency and Accountability Policy.

   Allcargo holds zero tolerance against any cases as well as instances of corruption, bribery, extortion or malpresentation of financial statements. All of Allcargo's employees, in their individual capacity or while representing the Company, are strictly prohibited from engaging in any form of corruption or giving or accepting any kind of bribe, kickbacks or facilitation payments, directly or indirectly. It is to be noted that none of Allcargo's employees shall indulge in giving or receiving extravagant, lavish or uncustomary gifts to government or public authorities, during or after business hours. In the event that the acceptance of a bribe bears a direct threat to the employee's/employees' life/lives, the employee/employees should immediately inform their immediate manager or write to Chief Assurance & Risk Executive of the Company at whistleblower@allcargologistics.com.

   The web link to the policy is as follows: https://www.allcargologistics.com/investors/investorservices/corporatepolicies

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the **Directors**	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the **KMPs**	0	None	0	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Since there were zero cases and complaints relating to corruption, bribery and conflicts of interest, no corrective actions were undertaken on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Metrics	FY 2024-25	FY 2023-24
(i) Accounts Payable * 365 in INR	13,81,67,79,89,385	12,02,55,24,68,405
(ii) Cost of goods / service procured in INR	22,10,75,05,571	13,68,54,00,000
(iii) **Number of days of Accounts Payable** (Accounts Payable * 365 / Cost of goods / service procured)	62.50	87.87

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. (i) Purchases from trading houses	0	0
	(ii) Total Purchases	22,10,75,05,571	13,68,53,94,286
	(iii) Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. (i) Purchases from top 10 trading houses	0	0
	(ii) Total purchases from trading houses	0	0
	(iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. (i) Sales to dealers / distributors	0	0
	(ii) Total Sales	24,85,57,74,126	16,33,28,55,287
	(iii) Sales to dealers / distributors as % of total sales	0	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. (i) Sales to top 10 dealers / distributors	0	0
	(ii) Total sales to dealers / distributors	0	0
	(iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. (i) Purchases (Purchases with related parties)	4,59,53,19,015	2,94,41,17,734
	(ii) Total Purchases	22,10,75,05,571	13,68,53,94,286
	(iii) Purchases (Purchases with related parties as % of Total Purchases)	20.8%	22%
	b. (i) Sales (Sales to related parties	3,61,53,24,077	2,78,38,36,354
	(ii) Total Sales	24,85,57,74,126	15,69,11,85,949
	(iii) Sales (Sales to related parties as a % of Total Sales)	14.5%	18%
	c. (i) Loans & advances (Loans & advances given to related parties)	14,34,74,827	5,10,49,453
	(ii) Total loans & advances	18,21,60,978	9,28,91,381
	(iii) Loans & advances (Loans & advances given to related parties as a % of Total loans & advances)	78.8%	55%
	d. (i) Investments (Investments in related parties)	13,70,46,87,208	14,61,66,87,208
	(ii) Total Investments made	13,71,71,00,960	14,61,66,42,208
	(iii) Investments (Investments in related parties as a % of Total Investments made)	99.9%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	None	0

Note: We have currently only carried out supplier ESG self-assessment via survey in FY 2024 furthermore we intend to assess performance, identify gaps & help in capacity building of our supplier going forward.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The Company has a policy on management of conflict of interest to identify actual or potential conflict of interest of the Company with its directors, which may arise during the course of its business activities. The Company has implemented organisational processes to mitigate and prevent conflicts of interest that may arise. The Company has approval mechanism in place for directors to address potential conflict of interests that may arise in recommending/approving related party transactions. The related party transaction policy is placed on the Company's website.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	Not Applicable
Capex	0	0	Not Applicable

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, Allcargo has implemented the Sustainable Procurement Policy. Suppliers are required to follow Allcargo's policy expectations and fulfill sustainable procurement obligations such as environmental stewardship, efficient use of natural resources, compliance to human rights, local laws and regulations among others. Further, suppliers are also expected to source sustainably in their respective value chains.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Allcargo assesses its suppliers for their ESG performance based on a self-assessment survey; 20% of our key suppliers were assessed for the same.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste.**

   Not Applicable. Allcargo is a multimodal transport operator and does not manufacture any goods or services that can generate e-waste or hazardous waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable. Extended Producer Responsibility is not applicable to Allcargo as we are a multimodal transport service provider.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Allcargo has not conducted a Life Cycle Assessment of any of its services, yet.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Allcargo has not conducted a Life Cycle Assessment of any of its services, yet.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Allcargo is a multimodal transport operator and does not require usage of any recycled or reused input material for manufacturing or in any of its services.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Allcargo is a multimodal transport operator and does not use any recycled or reused input material for manufacturing or in any of its services.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Allcargo is a multimodal transport operator and does not use any recycled or reused input material for manufacturing or in any of its services.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	446	446	100%	446	100%	NA	NA	NA	NA	NA	NA
Female	111	111	100%	111	100%	111	100%	NA	NA	NA	NA
Other	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	557	557	100%	557	100%	111	19.92%	NA	NA	NA	NA
Other than permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable. We do not have Paternity benefits, day care and we do not have any 'Other-than-permanent employees.'

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent Employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'workers.'

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	1,65,87,702	1,71,96,992
Total Revenue (in INR)	24,85,57,74,126	18,56,82,00,000
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.1%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0	Yes	100%	0	Yes
Gratuity	100%	0	Yes	100%	0	Yes
ESI	NA	0	NA	NA	0	NA
Others – please specify	NA	0	NA	NA	0	NA

Note: NA = Not Applicable

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Allcargo's offices are currently not ready with accessibility to differently abled employees and workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy?

Yes, Allcargo emphasizes on providing equal opportunities for its employees in our established policies - POSH Policy, Anti-harassment and Anti-Discrimination Policy.

Web-link to the policies:

https://www.allcargologistics.com/investors/investorservices/corporatepolicies

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Other	NA	NA	NA	NA
Total	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any workers and in FY25, no employee has availed parental leave.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, **we have the following options for mechanisms to redress grievances:**
	▪ Direct approach to Manager or HRBP
	▪ Anonymous Complaint box at Head office
	▪ HR helpdesk ticket on HRMS system
	▪ Whistleblower Policy
	▪ Stakeholder Engagement Policy
Other than Permanent Employees	NA

Note: NA = Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees						
Male	446	0	0%	0	0	0%
Female	111	0	0%	0	0	0%
Other	0	0	0%	0	0	0%
Total Permanent Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Other	0	0	0%	0	0	0%

Note: Allcargo does not have any Worker Associations or Unions.

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	446	87	19.5%	241	54%	437	43	10%	151	35%
Female	111	33	29.7%	65	58.5%	100	18	18%	31	31%
Other	0	0	0%	0	0%	0	0	0%	0	0%
Total	**557**	**120**	**21.5%**	**306**	**55%**	**537**	**61**	**11%**	**182**	**34%**
Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA = Not Applicable, Allcargo does not have any 'workers.'

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	446	446	100%	437	437	100%
Female	111	111	100%	100	100	100%
Other	0	0	0%	0	0	0%
Total	**557**	**557**	**100%**	**537**	**537**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA = Not Applicable, Allcargo does not have any 'workers.' All eligible employees as per annual cycle are 100% eligible for performance and career development reviews

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Allcargo has implemented Occupational Health and Safety Policy, which is applicable to all of Allcargo's business operations and offices. However, Allcargo is aligned with ISO 45001, ISO 9001 & ISO 14001 for all locations. We frequently indulge in audits to make our systems effective and improve continually. Allcargo has a central team to monitor all safety-related activities. We conduct safety risk assessment to identify the safety-related hazards in operations and mitigate them. Our team undertakes a deep dive on any potential incident with root-cause analysis and circulate the learnings to the team.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Allcargo's safety team periodically conducts safety risk assessment in line with ISO 45001. It is reviewed periodically as per prescribed timelines i.e. once a year or as may be required during the period.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. All our employees and workers have access to report work-related Hazard and observations anonymously. The stakeholders can report via our whistleblower / grievance mechanism or even through the suggestion-box placed at designated locations within the premises and accessible is to all.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, our employees have access to mFine application as our wellbeing initiative.

11. Details of safety related incidents, in the following format:

Safety Incident type	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: Allcargo is in the process of reviewing existing systems for tracking data for safety-related incidents.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

For its offices, Allcargo has the following measures to ensure a safe and healthy workplace:

- Fire and Safety Evacuation drills are conducted for all employees, workers and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- All Locations undergo Occupational Health & Safety, Fire & Electrical Safety audits are conducted by competent agencies at regular intervals.
- In the business continuity plan the Company has nominated members for target roles.
- Refresher training is conducted for the entire staff once in six months and conduct surprise fire & evacuation drills twice a year. All observations, Suggestions for improvements during audit are implemented on priority with target dates.
- Fixed and portable firefighting systems – fixed fire-fighting systems at offices are under an annual maintenance contract with government-approved or authorized licensed contractors. For fire extinguishers, a tracker is maintained which indicates the last filling date and next due date for the refilling of these extinguishers.
- CCTV and Safety alarms are installed at all locations.
- All safety related equipment is put through comprehensive Quality Audit and Testing to ensure strong compliance to Maintenance, Safety and Reliability aspects as per the specifications by various Original Equipment Manufacturer.

- Safety Awareness Campaign like Road Safety Week, National Safety week, Fire Safety Week, Electrical Safety Week, Environment Day are held/ celebrated at all locations to improve the awareness of Health, Safety & Environment of employees.
- Our employees have access to mFine application for health & wellbeing.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No incident occurred in the current financial year, thus there were no corrective actions taken; all actions were preventive to avoid any incidents. During risk assessment, all identified risks were negligible and fell under tolerable risk.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

(A) Employees (Y/N):

Yes. The Company covers all the employees under Group Accidental and Mediclaim Policies.

(B) Workers (Y/N):

Not Applicable.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Supplier Code of Conduct incorporates clauses concerning human rights, including but not limited to minimum wages, working hours, and freedom of association, each partner within the value chain is required to endorse the Supplier Code of Conduct and adhere to its provision. We do not currently track deduction of statutory dues.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, Allcargo does not provide transition assistance programs.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	20%
Working Conditions	20%

Note: Currently we undertake ESG self-assessment through survey as a part of our Supplier ESG Assessment. For the current year, we have covered 20% of vendors from the significant vendor pool.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

We started our supplier ESG assessment from FY2023, it is an annual exercise. Currently review mechanisms for supplier responses are being developed & thereafter we will have the strategy ready for corrective action.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Allcargo identifies individuals or groups of individuals (including Companies, Partnership firms and Proprietary Firms) who are impacted by Allcargo's products, services and activities as well as individuals or groups of individuals which have a direct or indirect impact on Allcargo's. Upon such prioritization, Allcargo's shall analyze the risks and impacts of Allcargo's operation, whether direct or indirect, borne by each stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Employees and workers	No	▪ Intranet portal ▪ Trainings and development programmes ▪ Performance management system ▪ Emails. Written communication ▪ Newsletters, circulars and internal publications ▪ Employee engagement initiatives ▪ Functional and cross-functional committees	Daily/Weekly	Business/ operations related communications
Investors and shareholders	No	▪ Annual shareholder meeting ▪ Investor presentations and conference calls ▪ Investor conferences and meets ▪ Communication through Stock exchange and website of the Company ▪ Press releases and newsletters	Quarterly / Annually / Event based	To provide updates on company's operations and updates on new business decisions
Customers	No	▪ Customer satisfaction surveys ▪ Marketing and advertising ▪ Customer service centres ▪ Complaint handling and feedback ▪ Electronic communication – social media, WhatsApp, Calls	Daily	Addressing customer requirements for deliveries and grievances if any

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community meetings, Notices Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others)- Please specify	Purpose and scope of engagement including key topics and concerns raised during such engagements
Suppliers and Contractors	No	▪ Regular interaction through online and offline meetings, phone calls, e-mails ▪ Conferences and workshops ▪ Training and awareness programmes ▪ Supplier ESG Audit	Daily/Weekly	To track daily operational activities and communicate future needs and expectations
Government and Regulatory Authorities	No	▪ Meetings and formal dialogue ▪ Representation through various trade bodies workshops ▪ Written communication	Other – Need basis	Business-related
Industry Associations	No	▪ Conferences, global events and workshops ▪ Press releases and newsletters ▪ Written Communications ▪ Meetings ▪ Publications and Announcements	Other – Need basis	Business-related
Communities and NGOs	Yes	▪ Conferences and workshops ▪ Communication via telephone, email, etc. ▪ Community-participation events ▪ CSR partnerships - Contribution towards various causes ▪ Communication with Beneficiary Committees	Other – Need basis	To obtain a social license to operate in communities around our operations
Media	No	▪ Written Communications ▪ Interviews and Forums ▪ Meetings ▪ Publications and Announcements ▪ Media releases	Other – Need basis	Business-related

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Stakeholders raise their concern to the Board and appropriate actions are taken.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes, Allcargo circulated the stakeholder engagement and materiality assessment questionnaire to all its stakeholders to identify key environmental and social topics. Based on the material topics identified, Allcargo is in the process of forming key environmental and social initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Allcargo has taken multiple initiatives to address the concerns of vulnerable & marginalized stakeholder groups which have evolved throughout the years with their key focus being employee betterment & improved employee connect. Such instances & initiatives include:

   - Townhall meetings
   - Skip level meetings

- Diversity & Inclusion committees are at place to discuss on D&I related problems.
- POSH committee
- Under our CSR, for our communities, we create awareness events, verify socio-economic background of the population, provide consultations, round of discussion with technical persons, involve the hospital and other stakeholders who can provide clarity on the issue. We take actions such as address individual issues, take to concern, provide clarity, give the needful to the person/group till it is resolved.

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (B)	% (D / C)
			Employees			
Permanent	557	557	100%	537	537	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**557**	**557**	**100%**	**537**	**537**	**100%**
			Workers			
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: NA = Not Applicable, Allcargo does not have any 'workers.' Allcargo has set up a process of capturing the training data in the current year, hence, the previous year numbers were not captured.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
				Permanent Employees						
Male	446	0	0	446	100%	437	0	0	437	100%
Female	111	0	0	111	100%	100	0	0	100	100%
Other	0	0	0	0	0	0	0	0	0	0
				Other than Permanent Employees						
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Workers										
				Permanent Workers						
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
				Other than Permanent Workers						
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA = Not Applicable, Allcargo does not have any 'Other than Permanent Employees' and 'workers.'

3. a. Details of remuneration/salary/wages, in the following format: (Median remuneration/wages:)

Categories	Male		Female		Others	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	25,00,000	2	15,75,000	NA	NA
Key Managerial Personnel	5	2,30,00,000	1	0	NA	NA
Employees other than BoD and KMP	441	721,390	110	716,867	NA	NA
Workers	0	NA	0	NA	NA	NA

Note: NA = Not Applicable; We have 1 Female KMP, Swati Singh (CS & Compliance Officer), joined in March 2025, thus their remuneration for FY25 is ZERO.

3 b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females (INR)	9,00,27,476	7,59,91,914
Total Wages (INR)	84,41,22,256	1,01,56,93,065
Gross wages paid to females as % of total wages	10.67%	7.48%

Note: NA = Not Available

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Allcargo Logistics Limited has a Human Rights policy in place. At Allcargo, Vasant Shetty is the focal point responsible for human rights-related aspects. **Email ID:** vasant.shetty@allcargologistics.com

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Allcargo has promoted transparent communication amongst its employees and management across the organization. The Company ensures compliance with applicable employment laws and regulations. Allcargo has devised internal mechanisms to redress human rights-related grievances. They ensure that all employees are aware of the updates and changes in the policy through regular training and annual certification processes. Employees are provided with the opportunity to raise concerns regarding conflicts in terms of the language of the policy, policy requirements and other elements of the policy along with questions regarding the same.

Allcargo encourages its employees to do so by providing a system of confidential reporting of any concerns/issues/risks/threats/violations to persons or group of persons with our local Human Resources department, our Legal Department or if further escalation is required with our management and our human resource head Mr. Vasant Shetty.

Employees can also register potential violations or threats/risks through grievance redressal by writing email to vasant.shetty@allcargologistics.com.

6. Number of Complaints on the following made by employees and workers:

Categories	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	None	0	0	None
Discrimination at workplace	0	0	None	0	0	None
Child Labour	0	0	None	0	0	None
Forced Labour/Involuntary Labour	0	0	None	0	0	None
Wages	0	0	None	0	0	None
Other human rights related issues	0	0	None	0	0	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Yes, Allcargo Limited has mechanisms in place to prevent adverse consequences to the complaint in discrimination and harassment cases. Allcargo has an Anti-harassment and Anti-discrimination policy and a Prevention of Sexual Harassment (POSH) Policy in place. The Company has an implicit responsibility and legal obligation to address the issue in the utmost confidential, precise, and professional way and to ensure that justice is seen to be done and received in the most appropriate way while maintaining confidentiality for the good of the aggrieved employee. Allcargo ensures that no complainant faces retaliation from the offenders or the Company upon reporting of an incident. Reprisal or retaliation is strictly prohibited and is a violation of this policy.

The POSH policy details the following:

a. At all stages of the procedures, informal and formal, and from the first discussions when the potential allegations of sexual harassment are discussed, all parties to the discussion are required to be aware of the sensitivity of the matters under discussion, the potential impact on individual lives and careers.

b. Once the procedures are concluded, the documents should be filed in sealed envelopes marked confidential and lodged with the person responsible for the retention of personnel records.

c. Any requests for information from Media sources if any should be referred to the person within the Company responsible for Media briefings.

d. Notwithstanding anything contained in the Right to Information Act, 2005, the content of the Complaint, the identity and addresses of the aggrieved woman, respondent and witness, any information relating to conciliation and inquiry proceedings, recommendations of the Complaint Committee and the action taken by the employer shall not be published, communicated, or made known to the public, press and media in any manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Allcargo requires all its suppliers to adhere to the highest standards of ethical conduct in line with country-specific laws and conventions for their labour practices. This includes the abolition of child labour, forced labour, bonded labour etc.

It is ensured that the human rights framework is actively communicated internally and externally through agreements and contracts and further substantiated through the Sustainable Procurement Policy and Supplier Code of Conduct.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others (please specify details)	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No corrective actions have been taken as there have been no risks and concerns arising from the assessments. In the case of any concerns and risks, Allcargo will take the appropriate mitigating actions.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.**

   Allcargo did not receive any grievances or complaints regarding Human Rights principles and guidelines therefore there are no modifications required.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   Human Rights due diligence has not been conducted. However, Allcargo plans to conduct due diligence going forward.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Allcargo's offices are currently not accessible to differently-abled visitors.

4. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	20%
Discrimination at workplace	20%
Child Labour	20%
Forced Labour/Involuntary Labour	20%
Wages	20%
Others – please specify	20%

Note: Allcargo currently is assessing its tier-1 value chain partners in the current year.

We have **Supplier Code of Conduct & Sustainable Procurement Policy** all suppliers are required to comply to policy requirements like prevention of child labour, forced labour, sexual harassment, and discrimination at workplace are part of the of both the policies. Kindly find our policies in the link below:

1. Supplier Code of Conduct:
2. Sustainable Procurement Policy:

Link: https://www.allcargologistics.com/investors/investorservices/corporatepolicies

5. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.**

   No corrective actions have been taken as there have been no risks and concerns arising from the assessments. In the case of any concerns and risks, Allcargo will take the appropriate mitigating actions.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	59.9	76.05
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	59.9	76.05
From non-renewable sources		
Total electricity consumption (D)	5,152.4	4,740.79
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0

Parameter	FY 2024-25	FY 2023-24
Total energy consumed from non-renewable sources (D+E+F)	5,152.4	4,740.79
Total energy consumed (A+B+C+D+E+F)	**5,212.3**	**4,816.84**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees crores) (GJ/ INR Crore)	2.10	2.59
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ USD Crore PPP)	43.32	58.02
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity **(optional)** – the relevant metric may be selected by the entity	--	--

Note: No external assurance was carried out on environmental parameters for current financial year.

** The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 20.66 as per IMF.*

Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Allcargo does not have sites / facilities identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)	NA	NA
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal *(in kilolitres) (i + ii + iii + iv + v)*	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover *(Total Water consumption/ Revenue from operations)*	NA	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP)*	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity *(optional)* – the relevant metric may be selected by the entity	NA	NA

Note: NA = Not Available. Allcargo is currently not tracking its water consumption since it is not a material area for Allcargo as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of setting systems and procedure to be able to track the data, going forward.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters.

4. **Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)**

Parameter	FY 2024-25	FY 2023-24
(i) To Surface water-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(ii) To Groundwater-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(iii) To Seawater water-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(iv) Sent to third-parties -	NA	NA
No treatment	NA	NA
With treatment	NA	NA
(v) Others-	NA	NA
No treatment	NA	NA
With treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: NA = Not Available. Allcargo is currently not tracking its water-related data since it is not a material area for Allcargo as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of setting systems and procedure to be able to track the data, going forward.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Zero Liquid Discharge is not applicable to Allcargo as it is a logistics service provider.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT	NA	NA
SOx	MT	NA	NA
Particulate matter (PM)	MT	NA	NA
Persistent Organic Pollutants (POP)	MT	NA	NA
Volatile Organic Compounds (VOC)	MT	NA	NA
Hazardous Air Pollutants (HAP)	MT	NA	NA
Others – Please Specify	MT	NA	NA

Note: NA = Not Available. No external assurance was carried out on environmental parameters. Allcargo is currently not tracking its stack or air emissions and is in the process of setting systems, procedures to be able to track the data, going forward.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in mtCO_2e & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO2 equivalent	1,016.17	934.99
Total Scope 1 and Scope 2 emissions per rupees in crore of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/INR Crore	0.41	0.50
Scope 1&2 Emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/USD Crore (PPP)	8.45	11.28
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) -- the relevant metric may be selected by the entity	-	NA	NA

Note: NA = Not Applicable

** The PPP conversion factor used for calculating the Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) – 20.66 as per IMF.*

Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. Allcargo has taken initiatives for installed solar capacity in its head office. We have been able to utilize 60 GJ of renewable energy, reducing our dependency on grid electricity and further contributing to GHG emission reductions.

Allcargo has actively conducted tree plantations across its operations and under CSR at the group level has planted over 10 lakh trees since 2015 (and 1.5 lakh trees planted in current year) to further contributing to carbon emission reductions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated **(in metric tonnes)**	NA	NA
Plastic Waste **(A)**	NA	NA
E-Waste **(B)**	NA	NA
Biomedical Waste **(C)**	NA	NA
Construction & Demolition (C&D waste) **(D)**	NA	NA
Battery Waste **(E)**	NA	NA
Radioactive Waste **(F)**	NA	NA
Other Hazardous Waste (please specify) **(G)**	NA	NA
Other Non-Hazardous Waste generated. Please specify if any (Break-up by composition i.e. by materials relevant to the sector) **(H)**	NA	NA
Total (A + B + C + D + E + F + G + H)	NA	NA
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	NA	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	NA	NA
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
Total	NA	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	**NA**	**NA**
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii Other disposal operations	NA	NA
Total	NA	NA

Note: NA = Not Available

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external assurance was carried out on environmental parameters. Waste generation is not being tracked currently since waste is not a material area for Allcargo as per the Stakeholder Engagement and Materiality Assessment carried out. However, we are in the process of tracking our waste and setting appropriate practices for waste management going forward.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    As a logistics company, Allcargo does not manufacture any products and thus does not use any hazardous or toxic chemicals. However, we are in the process of tracking our waste and setting appropriate practices for waste management going forward.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

    Allcargo is yet to conduct a study of its operations that comes under the ecologically sensitive areas. We are in the process of setting appropriate practices to track this.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    During the reporting period, Allcargo has not conducted any environmental impact assessment. Allcargo ensures compliance with local and national applicable laws wherever required.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

    Yes, Allcargo ensures compliance with all national applicable laws wherever required.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

    Allcargo is in the process of conducting a study to identify if we have any facility or plant located in areas of water stress. Water withdrawal is not being tracked currently. We are in the process of tracking our water and setting appropriate practices for water management.

    Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

    No external assurance was carried out on environmental parameters for current financial year. Water withdrawal is not being tracked currently.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	*Metric tonnes of CO_2 equivalent*	1,45,109	1,35,013
Total Scope 3 emissions per rupees of turnover	*tCO_2e / INR Crore*	58.38	72.71
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: No external assurance was carried out on environmental parameters

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Allcargo has not conducted a Biodiversity Impact Assessment to understand the significant direct and indirect impacts.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

   During the reporting year, Allcargo has not undertaken any initiatives to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated. We have initiated waste, water and wastewater tracking procedures internally.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Our Business Continuity Management Systems (BCMS) approach is based on four pillars – Emergency Response, Crisis Management, Business Continuity Planning, and Disaster Recovery Management (DR). IT Disaster Recovery Solution built on a hybrid strategy of on-premises and third-party cloud infrastructure that supports quick response and recovery for applications and services. It includes the implementation of a cloud-based DR solution. We have primary data centres and disaster recovery data centres with appropriate on-premises backup arrangements. We have implemented a cloud-based DR solution for enabling the backup of current applications, systems, and data required to execute business continuity planning (BCP) in case of failure of primary data centres due to any disaster.

   Emergency Response and Crisis Management: Allcargo has established comprehensive emergency response arrangements to ensure the safety and well-being of employees, visitors, and stakeholders during emergencies. A dedicated team is responsible for coordinating and managing crisis situations. This team consist of individuals from various departments and levels within the organization, including senior management, communications, operations, legal, and human resources.

   Business Continuity Planning: Integrate crisis management with business continuity planning. Identified critical business functions and developed strategies to ensure their continuity during a crisis. This includes backup systems, alternative locations, and contingency plans to minimize disruption and maintain essential operations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Allcargo has not conducted a Biodiversity Impact Assessment to understand the significant direct and indirect impacts or understand impacts from the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Allcargo has not conducted a Biodiversity Impact Assessment to understand the significant direct and indirect impacts or understand impacts from the value chain.

8. a. **Green credits generated or procured by the entity**

      None

   b. **Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)**

      None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Allcargo is a member of eight trade associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Confederation of Indian Industry(CII)	National
2	International Market Assessment (IMA) CHRO Forum	National
3	IMC Chamber of Commerce and Industry	National
4	All India Management Association (AIMA)	National
5	International Market Assessment (IMA) India CEO Forum	International
6	International Market Assessment (IMA) India CFO Forum	National
7	Confederation Of Indian Industry - Family Business Network	National
8	EU Chambers of Commerce of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable, since there were no cases of anti-competitive conduct by Allcargo.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**
   There have been no public policies that have been advocated by Allcargo.

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Social impact assessments are not being presently conducted, however, Allcargo plans on conducting SIAs in the future once the projects reach an appropriate maturity level.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Allcargo does not have any projects wherein ongoing Rehabilitation and Resettlement (R&R) is being undertaken.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Allcargo has a Stakeholder Engagement Policy that allows the community to register any grievances. Our communities can share / report their concerns / grievances to CSR team; Accordingly, our CSR team takes it to related project office bearer/ social worker to resolve by doing the needful.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within India	NA	NA

Note: NA = Not Applicable. Allcargo is a service industry and not a manufacturing industry hence input material would not be applicable

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location		FY 2024-25	FY 2023-24
Rural			
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	NA	NA
ii)	Total Wage Cost in INR	NA	NA
iii)	% of Job creation in Rural areas	NA	NA
Semi-Urban			
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	NA	NA
ii)	Total Wage Cost in INR	NA	NA
iii)	% of Job creation in Semi-Urban areas	NA	NA
Urban			
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	NA	NA
ii)	Total Wage Cost in INR	NA	NA
iii)	% of Job creation in Urban areas	NA	NA
Metropolitan			
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in INR	NA	NA
ii)	Total Wage Cost in INR	NA	NA
iii)	% of Job creation in Metropolitan areas	NA	NA

Note: NA = Not available

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Social impact assessments are not being presently conducted, but Allcargo plans on conducting SIAs in the future once the projects reach an appropriate maturity level.

2. Provide the following information on CSR projects undertaken

S. No	State	Aspirational District	Amount spent (in INR)
1	-	-	0

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, Allcargo does not have a preferential procurement policy.

b. From which marginalized /vulnerable groups do you procure?

No, Allcargo does not have a preferential procurement policy.

c. What percentage of total procurement (by value) does it constitute?

No, Allcargo does not have a preferential procurement policy.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1	None	NA	NA	NA

Note: NA = Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Allcargo is not involved in any litigations for intellectual property.

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project Areas	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Health	5,088	88%
2	Education	6,248	74%
3	Environment	0	0%
4	Women Empowerment	2,944	70%
5	Sports	100	1%
6	Staff Assistance (welfare)	0	0%
	TOTAL	**14,380**	**77.6%**

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Being a customer-centric company, Allcargo is always looking to enhance its customer experience by actively recording and addressing grievances and feedback. Through the Online Reputation Management tracking system through social media or publicly available platforms, Allcargo keeps a check on all customer complaints and queries raised. Complaints and feedback received through mail are addressed by the Customer Experience team, and twice a day the reports are published.

All grievances can be raised to us through our Grievance Redressal Mechanism as per the Whistle Blower Policy and Procedures policy -

(https://www.allcargologistics.com/investors/investorservices/corporatepolicies)

All IT-related complaints are observed by the IT helpdesk and complaints can be raised through the Company's Website: www.allcargologistics.com/contact-us .

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Particulars	As a % age to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

Note: Allcargo is a multimodal transport service provider and does not manufacture any goods.

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade Practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Other	1	5	One new filing before NCLT. However, in FY25 no matters have been closed/ settled.	1	4	6 out of 9 from previous FY have been closed; 3 pending of which 2 are original complaints & 1 under appeal at State Consumer Forum and 1 new complaint was received in FY 2023-24

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

Note: Allcargo is a multimodal transport service provider and does not manufacture any goods or products.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Allcargo has an Information Security and Cybersecurity Policy that ensures commitment to the highest standards of cybersecurity practices.

Policy link: https://www.allcargologistics.com/investors/investorservices/corporatepolicies

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There were no incidents of data breaches for the current reporting year.

Allcargo is deeply committed to upholding customer privacy and cybersecurity. As Allcargo aggregates personally identifiable information of its customers for shipments, appropriate technical and process control measures are implemented to ensure zero data leakages. The IT systems are ISO 27001:2022 certified and are in line with the NIST framework. Procedures for incident management and vulnerability assessments are regularly conducted to ensure compliance with the highest standards of security. The prudence of our cybersecurity mechanism and performance is evident through our BitSight ratings score of 800, helping us gain a rating of 'Advanced.'

Safeguarding cybersecurity and data privacy is paramount to us. We have ensured enhanced protocols are implemented for data transmission, Multi-factor Authentication (MFA) is implemented across platform, continuous threat intelligence and monitoring is in place and compliance with regulatory standards & ISO standards. Thus, only preventive measures are being undertaken which undergo continual improvement, but no corrective actions were required.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      There were no data breach incidents for this financial year.

   b. **Percentage of data breaches involving personally identifiable information of customers**

      There were no data breach incidents for this financial year.

   c. **Impact, if any, of the data breaches**

      Not Available, since there were no data breach incidents this financial year.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Website	:	https://www.allcargologistics.com
Instagram	:	https://instagram.com/allcargologisticsltd?igshid=MzRlODBiNWFlZA==
YouTube	:	https://youtube.com/@allcargologisticsltd
X (formerly Twitter)	:	https://x.com/allcargofficial?lang=en
LinkedIn	:	https://www.linkedin.com/company/allcargo-logistics/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Allcargo is currently not conducting any consumer awareness activities.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In case of service disruption, the internal Customer Service team prioritizes risk assessment and renders timely customer communication or service advisories in high-impact scenarios.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

   Not Applicable. Allcargo is a logistics company and does not manufacture any products.

5. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, we annually conduct the Customer Satisfaction Survey (CSAT), which is carried out internally.

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Allcargo Logistics Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Allcargo Logistics Limited ("the Company") which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at
March 31, 2025, its profits including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 38 to the accompanying Standalone Financial Statement, which describes the Search operation by the Income tax Authorities on Company's and its subsidiaries' business premises and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.
For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
a) Recoverability of trade receivables (as described in Note 7.2 of the Standalone Financial Statements)	
The gross balance of trade receivables as at March 31, 2025 amounted to Rs. 45,909 lakhs, against which the Company has recorded expected credit loss provision of Rs. 4,480 lakhs. The collectability of trade receivables is a key element of the Company's working capital management. The Company has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss (ECL)	**Our audit procedures, among other things included the following:** ▪ We evaluated the Company's policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers. ▪ Circularized requests for balance confirmations on sample basis and examined responses.

Key audit matters	How our audit addressed the key audit matter
a) Recoverability of trade receivables (as described in Note 7.2 of the Standalone Financial Statements)	
model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Company has also considered customer accounts as well as experience with collection trends and current economic and business conditions. The Company's disclosures are included in Note 2.2(e) and Note 7.2 to the Standalone Financial Statements, which outlines the accounting policy for determining the allowance for impairment allowance and details of the year on year movement in gross and net trade receivables. Due to significance of the trade receivables balance to the Standalone Financial Statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.	▪ Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. ▪ Evaluated Management's estimates and the inputs used by Management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables and historical trends including specific customer balances and sector exposure. ▪ We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Annual report, but does not include the Standalone Financial Statements and our Auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management is 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 Management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 Management.
- Conclude on the appropriateness of Management's 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 Statements 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);
   (g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 25 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. a) The Management has represented that, to the best of its knowledge and belief that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief that no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used five accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's except that, audit trail feature of one of the software relating to spend management did not operate from period April 01, 2024 to January 28, 2025. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled.

Further, one accounting software related to maintaining books of account is operated by third-party software providers. In the absence of Service Organisation Controls reports which covers reporting on database layer of audit trail feature as stated in Note 39, we are unable to comment on whether audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with in respect of an accounting software.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 39 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVQG9661

Mumbai
May 24, 2025

Annexure '1' referred to in clause 1 of paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Logistics Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in Note 12.1 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the audited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows: -

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Companies, Firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans or advance in the nature of loans during the year to Companies, Firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to Companies, Firms, Limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to Companies, Firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

	Guarantees	Security	Loans (Rs. in lakhs)	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	1,833	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others		-	-	-

	Guarantees	Security	Loans (Rs. in lakhs)	Advances in nature of loans
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	56,389	-	1,401	34
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

(f) As disclosed in Note 7.5 to the Standalone Financial Statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Act:-

	All Parties (Rs. in lakhs)	Promoters	Related Parties (Rs. in lakhs)
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	1,435	-	1,435
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) There are no loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/ services of the Company.

(vii) (a) The Company has been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, duty of customs, income-tax, cess and other statutory dues are applicable to it. The provisions relating to sales-tax, service tax, duty of excise, value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues of goods and services tax, provident fund, income tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:-

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Forum where the dispute is pending
The Finance Act, 1994	Service tax	2007-08 to 2014-15	17,323	-	Mumbai CESTAT
The Customs Act, 1962	Customs Duty	2004	1	-	Chennai CESTAT
The Customs Act, 1962	Customs Duty	2009	8	-	Mumbai CESTAT
MP Entry Tax Act, 1976	Entry Tax	2010-11	41	-	Deputy Commissioner, Commercial Tax, Jabalpur

Name of the statute	Nature of the dues	Period to which the amount relates	Amount (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax	AY 2018-19	55	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2018-19	1,164	-	High Court
The Income Tax Act, 1961	Income tax	AY 2020-21	171	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2021-22	232	-	Commissioner of Income Tax (A)
The Income Tax Act, 1961	Income tax	AY 2022-23	37	-	Commissioner of Income Tax (A)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 31 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in
Note 34 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act. This matter has been disclosed in Note 34 to the Standalone Financial Statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVQG9661

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Allcargo Logistics Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements reporting included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVQG9661

Mumbai
May 24, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	6,308	4,589
Capital work-in-progress	3.2	-	1,820
Other intangible assets	4	42	68
Right-of-use assets	5	1,511	4,957
Financial assets			
Investments in associates and joint ventures	6.1	-	9,120
Investments in subsidiaries	6.2	1,37,047	1,37,047
Investments	7.1	124	145
Loans	7.5	19	139
Other financial assets	7.6	183	294
Deferred tax assets (net)	8	1,714	4,086
Income tax assets (net)	10	7,170	1,429
Other non-current assets	9	31	511
		1,54,149	**1,64,205**
Current assets			
Contract assets		14,864	14,055
Financial assets			
Trade receivables	7.2	41,429	45,404
Cash and cash equivalents	7.3	3,827	1,078
Other Bank balances	7.4	204	885
Loans	7.5	1,803	790
Other financial assets	7.6	2,896	1,202
Other current assets	9	5,401	3,708
		70,424	**67,122**
Total Assets		**2,24,573**	**2,31,327**
Equity and Liabilities			
Equity			
Equity share capital	11.1	19,656	19,656
Other equity	11.2	90,693	1,03,517
		1,10,349	**1,23,173**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	195	23,985
Lease liability	30	1,308	4,171
		1,503	**28,156**
Current liabilities			
Contract liabilities		12,288	11,906
Financial liabilities			
Borrowings	12.1	57,890	28,182
Lease liabilities	30	443	1,150
Trade payables	12.2		
- Total outstanding dues of micro enterprises and small enterprises;		599	406
- Total outstanding dues of creditors other than micro enterprises and small enterprises		35,236	29,573
Other financial liabilities	12.3	2,114	1,472
Other payables	12.4	2,020	2,968
Net employee defined benefit liabilities	13	471	436
Other current liabilities	14	1,660	1,599
Income tax liabilities (net)		-	2,306
		1,12,721	**79,998**
Total Equity and Liabilities		**2,24,573**	**2,31,327**
Summary of material accounting policies	**2.2**		
The accompanying notes form an integral part of the Standalone Financial Statements	**1-40**		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: 24 May 2025

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: 24 May 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: 24 May 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: 24 May 2025

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

Place: Mumbai
Date: 24 May 2025

allcargo LOGISTICS

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs, except otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
Income			
Income from operations	15	2,48,558	1,63,329
Other income	16	2,979	22,353
Total income		**2,51,537**	**1,85,682**
Expenses			
Operating expenses	17	2,21,075	1,36,854
Employee benefits expenses	18	10,599	12,147
Finance costs	19	5,098	3,847
Depreciation and amortisation expenses	20	1,406	1,915
Other expenses	21	8,960	10,311
Total expenses		**2,47,138**	**1,65,074**
Profit before tax and exceptional items		**4,399**	**20,608**
Exceptional items	22	2,380	2,535
Profit before tax		**6,779**	**23,143**
Tax expense			
Current tax		1,177	5,723
Deferred tax (credit)	8	(34)	(2,640)
Excess provision for tax reversed		(2,552)	(238)
Total income tax expense		**(1,409)**	**2,845**
Profit after tax for the year	**A**	**8,188**	**20,298**
Other comprehensive income / (expense)			
Items that will not be reclassified to Profit or Loss (net of tax)			
Re-measurement gain / (loss) on defined benefit plan		(47)	151
Items that will be reclassified to Profit or Loss			
Cash flow hedge reserves		(439)	(439)
Income tax effect		110	110
Other comprehensive income/(expense)	**B**	**(376)**	**(178)**
Total comprehensive income for the year, net of tax	**A+B**	**7,812**	**20,120**
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted (in ₹)	23	0.83	2.07
Summary of material accounting policies	**2.2**		
The accompanying notes form an integral part of the Standalone Financial Statements	**1-40**		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: 24 May 2025

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: 24 May 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: 24 May 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: 24 May 2025

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

Place: Mumbai
Date: 24 May 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Operating activities		
Profit before tax after exceptional items	**6,779**	**23,143**
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expenses	1,406	1,915
Gain on sale of stake in Joint Venture	-	(1,522)
Gain on sale of stake in Associate	(2,380)	-
Impairment loss recognized under expected credit loss model	-	1,094
Recycle of OCI into P&L on repayment of foreign borrowings	(439)	(439)
Bad debts / advances written off	665	203
Provision for doubtful debts	207	-
Liabilities no longer required written back	(12)	(86)
Reversal of employee benefits provision	-	(1,013)
Profit on sale of current investments	(95)	(334)
Finance costs	5,098	3,847
Finance income	(468)	(755)
Dividend income	(1,530)	(20,472)
Gain on lease termination	(190)	(97)
Gain on disposal of property, plant and equipment (net)	(118)	(29)
Assets written off	47	-
Fair value loss / (gain) on financial instruments (net)	27	(48)
Unrealised foreign exchange loss (net)	115	159
Reversal of Impairment loss on Loans	-	(21)
	9,112	**5,545**
Working capital adjustments:		
Decrease / (Increase) in trade receivables	3,103	(22,784)
Decrease in loans and advances	31	258
(Increase) / Decrease in other current and non current assets	(2,050)	1,635
Increase / (Decrease) in trade payables, other current and non current liabilities	5,795	(2,460)
Increase / (Decrease) in provisions	35	(657)
Cash generated from / (used in) from operating activities	**16,026**	**(18,463)**
Income tax refund (net of payment)	(4,154)	2,819
Net cash flows from / (used in) operating activities (A)	**11,872**	**(15,644)**
Investing activities		
Proceeds from sale of property, plant and equipment	213	117
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(977)	(3,093)
Proceeds from sale of stake in Associates / Joint Venture	10,400	3,923
Investment in subsidiaries	-	(56,975)
Investment in associate	-	(1,520)
Proceeds from sale of current investments	49,660	46,540
Purchase of current investments	(49,565)	(29,220)
Loans and advances repaid by subsidiaries	910	1,162
Loans and advances given to subsidiaries	(1,833)	(386)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars		31 March 2025	31 March 2024
Interest income received		181	677
Dividend received		1,530	20,472
Fixed deposits with maturity period more than three months matured / (placed) (net)		536	4,412
Consideration received on sale of projects solution business under slump sale arrangements		-	125
Net cash flows from / (used in) investing activities (B)		**11,055**	**(13,766)**
Financing activities			
Proceeds from non-current borrowings		-	40,404
(Repayment) of non-current borrowings		(12,663)	(26,142)
Proceeds from current borrowings		1,33,512	57,030
(Repayment) of current borrowings		(1,21,696)	(38,861)
Proceeds from intercorporate deposit		6,500	-
Lease payments (principal)		(414)	(1,041)
Interest on leases payments		(170)	(442)
Finance costs		(4,609)	(3,403)
Payment of dividend		(20,638)	-
Net cash flows (used in) / from financing activities (C)		**(20,178)**	**27,545**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**2,749**	**(1,865)**
Cash and cash equivalents at the beginning of the year (refer note 7.3)		1,078	2,943
Cash and cash equivalents at end of the year (refer note 7.3)		**3,827**	**1,078**
Component of cash and cash equivalents			
Cash and Cash Equivalents above comprise of			
Balances with banks			
- On current accounts		3,194	1,053
- Deposit with original maturity of less than 3 months		596	-
- On unpaid dividend account		33	21
Investor Education Protection Fund (IEPF)		1	**
Cash on hand		3	3
Total cash and cash equivalents (refer note 7.3)		**3,827**	**1,078**
** less than one lakh			
Summary of material accounting policies	**2.2**		
The accompanying notes form an integral part of the Standalone Financial Statements	**1-40**		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: 24 May 2025

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: 24 May 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: 24 May 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: 24 May 2025

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

Place: Mumbai
Date: 24 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Equity share capital		Other equity							Total equity attributable to equity holders of the Company
	No of shares	Share capital	Tonnage tax reserve	Tonnage tax reserve Utilised	General reserve	Capital redemption reserve (CRR)	Retained earnings	Cash flow hedge reserves (OCI)	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 1 April 2023	**24,56,95,524**	**4,914**	**60**	**152**	**14,033**	**211**	**82,644**	**1,092**	**(53)**	**1,03,053**
Profit for the year	-	-	-	-	-	-	20,298	-	-	20,298
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	(329)	151	(178)
Bonus issue during the year	73,70,86,572	14,742	-	-	-	-	(14,742)	-	-	-
As at 31 March 2024	**98,27,82,096**	**19,656**	**60**	**152**	**14,033**	**211**	**88,200**	**763**	**98**	**1,23,173**
Profit for the year	-	-	-	-	-	-	8,188	-	-	8,188
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	(329)	(47)	(376)
Dividend paid (Refer note 33)	-	-	-	-	-	-	**(20,638)**	-	-	(20,638)
As at 31 March 2025	**98,27,82,096**	**19,656**	**60**	**152**	**14,033**	**211**	**75,750**	**434**	**51**	**1,10,349**

Refer note 11.1 of Equity Share Capital and 11.2 of other equity for details pertaining to the nature of the above mentioned reserves in other equity.

See accompanying notes to the financial statements.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: 24 May 2025

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Place: Mumbai
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Swati Singh
Company Secretary & Compliance Officer
M.No:A20388

Place: Mumbai
Date: 24 May 2025

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

1. Corporate Information

Allcargo Logistics Limited (the 'Company') was incorporated on 18 August 1993 and is a leading multinational Company engaged in the International Supply Chain Business (ISC). The Company operates in ISC business segment including Non-Vessel Owning Comman Carrier ("NVOCC") operations related to Less than Container Load ("LCL") consolidation and Full Container Load ("FCL") forwarding activities.

The Company is a public limited Company, domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Avvashya house, CST road, Kalina, Santacruz (east), Mumbai – 400098, Maharashtra, India. The Company is listed on BSE Limited and National Stock Exchange of India Limited.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on May 24, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements. These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis.

The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of material accounting policies

a. Investment in associates and joint ventures

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Company's Investments in its associate and joint venture is recognised at cost less impairment loss (if any).

Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and or proceeds from disposal is recognised in profit or loss.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

b. Foreign currencies:

Transactions in foreign currencies are initially recorded at their respective functional currency (i.e. Indian rupee) spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that form part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue and import revenue is recognised when the vessel arrives at the port of destination which is the Company's completion of performance obligation.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Company's right to receive the payment is established i.e. the date on which shareholders approve the dividend.

Business support charges are recognized as and when the related services are rendered.

e. Contract balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities where the Company's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

b) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

g. Property, plant and equipment

Freehold land is carried at historical cost. Other property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	15
Furniture and fixtures	10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Company, based on internal assessment and management estimate, depreciates certain items of Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Computer software is amortised on a straight-line basis over a period of 6 years basis the life estimated by the management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

j. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

received. Company does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

m. Retirement and other employee benefits

Short- term employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term

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employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Companys' gratuity benefit scheme is a defined benefit plan.

The Company makes contributions to a trust administered and managed by an Insurance Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such Company, although the Insurance Company administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

iv. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost less impairment loss (if any).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in asubsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Company enters into interest rate swap contracts. The Company does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Derivative Financial Instruments and Hedge Activity

The Company uses various derivative financial instruments such as interest rate swaps, Cross-currency swaps and forwards to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.

2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

3. Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Company formally designates and documents the hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the

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nature of risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to change in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving the offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserves, while ineffective portion is recognized immediately in the statement of profit and loss. The Company uses future stream of annual dividends receivable from its wholly owned subsidiary company as well as receivables from overseas customers as hedges of its exposure to foreign currency risk in the forecast transaction. The ineffective portion relating to Cross currency Interest rates swap is routed through the statement of profit and loss. Amount recognized as OCI are transferred to profit and loss when the hedged transaction affects profit or loss. When the hedged item is the cost of non-financial asset or non-financial liability, the amount recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

q. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

r. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 New and amended standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(i) Ind AS 116: Lease Liability in Sale and Lease back

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. This amendment had no impact on the financial statements of the Company.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

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The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on the Company's financial statements, as the company not have any sale and lease back transactions.

(ii) Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Company uses percentage of completion method in accounting of revenue for rendering of end-to-end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Use of the percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with

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the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 31 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

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3.1 Property, plant and equipment

(₹ in lakhs)

Description	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Cost or valuation									
Gross Block									
As at 1 April 2023	**642**	**1,377**	**1,395**	**181**	**1,223**	**134**	**713**	**1,593**	**7,258**
Additions	-	-	642	-	484	21	50	111	1,308
Disposals	-	-	-	-	(261)	(1)	(176)	-	(438)
As at 31 March 2024	**642**	**1,377**	**2,037**	**181**	**1,446**	**154**	**587**	**1,704**	**8,128**
Additions	-	1,932	369	230	-	121	68	572	3,292
Disposals	-	(512)	(289)	(70)	(2)	(151)	(203)	(149)	(1,376)
As at 31 March 2025	**642**	**2,797**	**2,117**	**341**	**1,444**	**124**	**452**	**2,127**	**10,044**
Depreciation									
As at 1 April 2023	**1**	**25**	**1,358**	**22**	**562**	**-**	**399**	**850**	**3,217**
Depreciation for the year	1	26	27	21	183	74	87	231	650
Disposals	-	-	-	-	(175)	(1)	(152)	-	(328)
As at 31 March 2024	**2**	**51**	**1,385**	**43**	**570**	**73**	**334**	**1,081**	**3,539**
Depreciation for the year	1	51	260	13	173	71	139	192	900
Disposals	-	(98)	(79)	(38)	(2)	(144)	(201)	(141)	(703)
As at 31 March 2025	**3**	**4**	**1,566**	**18**	**741**	**-**	**272**	**1,132**	**3,736**
Net Block									
As at 31 March 2024	**640**	**1,326**	**652**	**138**	**876**	**81**	**253**	**623**	**4,589**
As at 31 March 2025	**639**	**2,793**	**551**	**323**	**703**	**124**	**180**	**995**	**6,308**

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3.2 Capital work-in-progress:

(₹ in lakhs)

Particulars	Total
Gross carrying value	
As at 1 April 2023	**207**
Additions	1,658
Capitalisation	(45)
As at 31 March 2024	**1,820**
Additions	-
Capitalisation	(1,820)
As at 31 March 2025	**-**

*Capital work-in-progress mainly consists of building under construction.

a) CWIP Ageing schedule

As at 31 March 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	-	-	-	-
	-	**-**	**-**	**-**

As at 31 March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in progress	1,658	162	-	-
	1,658	**162**	**-**	**-**

There were no Projects whose completion is overdue or has exceeded its cost compared to its original plan during the fianancial year 2023-24. Futher there are no project which are temporarily suspended.

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4 Intangible assets

(₹ in lakhs)

Description	Computer Software
Gross Block	
As at 1 April 2023	549
Additions	38
As at 31 March 2024	**587**
Additions	-
Disposals	(16)
As at 31 March 2025	**571**
Amortisation	
As at 1 April 2023	491
Amortisation for the year	28
As at 31 March 2024	**519**
Amortisation for the year	26
Disposals	(16)
As at 31 March 2025	**529**
Net book value	
As at 31 March 2024	**68**
As at 31 March 2025	**42**

5 Right-of-use Assets

(₹ in lakhs)

Description	Building
As at 1 April 2023	**3,434**
Additions	3,705
Deletions	(945)
Depreciation for the year	(1,237)
As at 31 March 2024	**4,957**
Additions	287
Deletions	(3,253)
Depreciation for the year	(480)
As at 31 March 2025	**1,511**

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Financial Assets

6.1 Investments in associates and joint ventures

(₹ in lakhs)

	31 March 2025	31 March 2024
Unquoted equity instruments (fully paid-up)		
Investment in associates		
Haryana Orbital Rail Corporation Limited (HORCL): (31 March 2024: 9,12,00,000) equity shares of ₹ 10 each [Refer note 36(a)] *	-	9,120
Allcargo Logistics Lanka (Private) Limited : 4 (31 March 2024: 4) Ordinary shares of Sri Lankan Rupee 10 each (**Value less than ₹ 1 lakh)	**	**
	-	**9,120**
Investment in joint ventures		
Altcargo Oil and Gas Private Limited: 7,400 (31 March 2024: 7,400) equity shares of ₹ 10 each***	-	-
	-	-
Total Investment in associates and joint ventures	**-**	**9,120**

*On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of ₹ 11,500 lakhs. [Refer note 36(b)]

***Strike off during the year ended 31 March 2024

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6.2 Investments in subsidiaries

(₹ in lakhs, except otherwise stated)

	31 March 2025	31 March 2024
Unquoted equity instruments (fully paid-up)		
Investment in wholly owned subsidiaries		
Transindia Logistic Park Private Limited : 12,000 (31 March 2024: 12,000) equity shares of ₹ 10 each	7,775	7,775
Allcargo Belgium N.V.: 11,500 (31 March 2024: 11,500) equity shares of Euro 1,000 each	6,848	6,848
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited): 52,341 (31 March 2024: 52,341) equity shares of ₹ 10 each	80	80
Contech Logistics Solutions Private Limited: 10,000 (31 March 2024: 10,000) equity shares of ₹ 100 each	22	22
Allcargo Supply Chain Private Limited 22,91,57,113 (31 March 2024: 22,91,57,113) (formerly known as Avvashya Supply Chain Private Limited) of ₹ 10 each*	31,677	31,677
AGL Bangladesh Private Limited : 9,999 (31 March 2024: 9,999) equity shares of Takka 10 each	1	1
	46,403	**46,403**
Less: Provision for permanent diminution		
Transindia Logistic Park Private Limited	(4,848)	(4,848)
	(4,848)	**(4,848)**
Net investment in wholly owned subsidiaries	**41,555**	**41,555**
Investment in subsidiaries		
Gati Limited 6,53,30,095 (31 March 2024: 6,53,30,095) equity shares of ₹ 2 each (Quoted)	51,256	51,256
Gati Express & Supply Chain Private Limited (Formerly Gati Kintetsu Express Pvt Ltd) 1,50,000 (31 March 2024 : 1,50,000) equity shares** (Unquoted)	40,670	40,670
	91,926	**91,926**
Unquoted preference instruments (fully paid-up)		
Investment in preference shares of wholly owned subsidiaries (fully paid-up)		
Contech Logistics Solutions Private Limited: 15,939 (31 March 2024: 15,939) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each	1,594	1,594
Allcargo Supply Chain Private Limited 1,97,28,682 (31 March 2024 : 1,97,28,682) (formerly known as Avvashya Supply Chain Private Limited) of ₹ 10 each	1,972	1,972
	3,566	**3,566**
Total Investment in subsidiaries	**1,37,047**	**1,37,047**

*Allcargo Supply Chain Private Limited became a Wholly owned Subsidiary during the year ended 31 March 24 (Refer Note 36)

**During the previous year, the Company had acquired 30% stake in Gati Express & Supply Chain Private Limited (GESCPL) (Formerly Gati Kintetsu Express Pvt Ltd) (a subsidiary) from the Minority Shareholder of GESCPL for an aggregate consideration of ₹ 40,670 Lakhs.

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7.1 Investments

(₹ in lakhs, except otherwise stated)

	31 March 2025	31 March 2024
Non-current investments		
Quoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Reliance Industries Limited: 7,632 (31 March 2024: 3,816) equity shares of ₹ 10 each	99	114
Jio Financial Services Limited : 3,816 (31 March 2024 : 3,816) equity shares of 10 each	11	13
Tata Motors Limited: 1,800 (31 March 2024: 1,800) equity shares of ₹ 2 each	14	18
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2024: 250) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Unquoted equity instruments at fair value through other comprehensive income (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2024: 200) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2024: 4,000) equity Shares of ₹ 25 each	1	1
Investment in Preference shares at fair value through statement of profit and loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2024: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each(**Value less than ₹ 1 lakh)	**	**
Total	**125**	**146**
Less: Provision for impairment on investment in Zorastrian Co-op. Bank Limited	1	1
Total non-current investments	**124**	**145**

7.2 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

	31 March 2025	31 March 2024
Trade receivables	35,455	35,548
Receivables from related parties (refer note 28B)	5,974	9,856
Total trade receivables	**41,429**	**45,404**
Trade receivables		
Trade receivables considered good - Unsecured	41,429	45,404
Trade receivables which have significant increase in credit risk	4,480	4,273
	45,909	**49,677**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables which have significant increase in credit risk	(4,480)	(4,273)
	41,429	**45,404**

For terms and conditions relating to related party receivables, refer note 28C.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 45 to 60 days

The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

Trade receivables ageing schedule

As at 31 March 2025

(₹ in lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	16,554	24,104	560	211	-	-	41,429
Undisputed Trade Receivables – which have significant increase in credit risk (See Below Points)	-	-	777	803	120	2,230	3,930
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	550	550
Total	**16,554**	**24,104**	**1,337**	**1,014**	**120**	**2,781**	**45,909**

As at 31 March 2024

(₹ in lakhs)

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	19,001	23,130	3,260	13	-	-	45,404
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,188	120	2,240	185	3,733
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	540	540
Total	**19,001**	**23,130**	**4,448**	**133**	**2,240**	**725**	**49,677**

Note : No trade or other receivable are due from directors or other officer of the Company

7.3 Cash and cash equivalent

(₹ in lakhs, except otherwise stated)

	31 March 2025	31 March 2024
Balances with banks		
- On current accounts	3,194	1,053
- Deposit with original maturity of less than 3 months	596	-
- On unpaid dividend account (restricted balance)	33	21
Investor Education Protection Fund (IEPF)*	1	**
Cash on hand	3	3
Total Cash and cash equivalent	**3,827**	**1,078**

*During the year, the Company has transferred ₹ 1,33,348/- pertaining to financial year 2016-17 (31 March 2024 : ₹ 94,935/-) to IEPF. The amount was transferred on 19 September 2024. During the year, pursuant to Sections 124 and 125 and relevant IEPF rules, 738 equity shares of face value of ₹ 2/- each (31 March 2024 : 2,228) in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority.

Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

** less than one lakh

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2024	Cash flows	Foreign exchange revaluation	Others#	31 March 2025
Current borrowings	28,182	18,316	-	11,392	57,890
Interest on borrowings	40	(4,609)	-	4,802	233
Non- current borrowings	23,985	(12,663)	115	(11,242)	195
Dividends payable	21	(20,638)	-	20,650	33
Total liabilities from financing activities	**52,228**	**(19,594)**	**115**	**25,602**	**58,351**

Changes in liabilities arising from financing activities

(₹ in lakhs)

Particulars	01 April 2023	Cash flows	Foreign exchange revaluation	Others#	31 March 2024
Current borrowings	5,979	18,169	-	4,034	28,182
Interest on borrowings	-	(3,403)	-	3,443	40
Non- current borrowings	13,618	14,262	177	(4,072)	23,985
Dividends payable	21	-	-	-	21
Total liabilities from financing activities	**19,618**	**29,028**	**177**	**3,405**	**52,228**

#The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowing and the effect of incurred interest during the year.

For changes in lease liabilities refer note 30

1) Shareholders of the company in Annual General Meeting held on September 26, 2024 approved final dividend of Rs 1/- per equity share aggregating to Rs 9,828 lakhs and it was paid on October 03, 2024.

2) The Board of Directors in their meeting held on October 18, 2024 have declared interim dividend of Rs 1.10/- per equity share aggregating to Rs 10,811 lakhs.

7.4 Other Bank balances

(₹ in lakhs)

	31 March 2025	31 March 2024
- Deposit with original maturity of more than 3 months but less than 12 months	72	462
- Margin money deposit under lien	132	423
Total Other Bank balances	**204**	**885**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

7.5 Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Loans and advances to employees	19	23	14	13
Other advances	-	-	4	383
Deposits made in pursuance of Search and seizure	-	-	350	-
	19	**23**	**368**	**396**
To related parties				
Loans to subsidiaries, associate and joint ventures (refer note 28B)				
Loans Receivables considered good - Unsecured	-	116	1,435	394
	-	**116**	**1,435**	**394**
Total Loans	**19**	**139**	**1,803**	**790**

Loans and advances in the nature of loans given to Subsidiaries / Joint Venture are as under (Disclosure required under Sec 186(4) of the Companies Act, 2013) [refer note (iii) as mentioned below]:

(₹ in lakhs)

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current portion					
Allcargo Terminals Limited	*	-	-	-	932
Transindia Logistic Park Private Limited**	Subsidiary	-	114	117	114
Allcargo ECU limited**	Subsidiary	-	2	6	2
TOTAL (A)		**-**	**116**		
Current portion					
Allcargo Supply Chain Private Limited**	Joint Venture / Subsidiary w.e.f 17.05.2023	34	34	34	34
Allcargo Corporate Services Private Limited (fomerly known as Ecu International (Asia) Private Limited)**	Subsidiary	1,401	360	2,225	360
TOTAL (B)		**1,435**	**394**		
GRAND TOTAL (A) + (B)		**1,435**	**510**		

* Entities over which key managerial personnel or their relatives exercise significant influence. The loan was paid off in previous year.

Notes:

(i) The above loans have been given for business purpose.

(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.

(iii) **Loans given to related parties repayable on demand or without terms of repayment amount to ₹ 1,435 lakhs (31 March 2024: ₹ 510 lakhs) or 79% (31 March 2024: 42%) of total loans as at balance sheet date.

(iv) Loans and advances in the nature of loans which falls under the category of 'Non-current' are re-payable after 1 year.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

7.6 Other financial assets

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Security deposits				
Unsecured, considered good	36	40	711	854
Doubtful	-	-	-	-
	36	**40**	**711**	**854**
Less: Provision for doubtful deposits	-	-	-	-
(A)	**36**	**40**	**711**	**854**
Unsecured, considered good				
Interest accrued on fixed deposits	-	-	4	18
Others	3	2	-	-
Fixed deposits with maturity with more than 12 months	144	-	-	-
Inter corporate deposits	-	-	51	51
(B)	**147**	**2**	**55**	**69**
(C) = (A) + (B)	**183**	**42**	**766**	**923**
To related parties (refer note 28B)				
Security deposits given	-	252	50	-
Consideration receivable	-	-	1,615	-
Interest accrued on loans and advances given to subsidiaries	-	-	465	279
(D)	**-**	**252**	**2,130**	**279**
Total Other financial assets (E) = (C) + (D)	**183**	**294**	**2,896**	**1,202**

8 Deferred tax assets (net)

a. Deferred tax:

(₹ in lakhs)

Deferred tax relates to the following:	Balance Sheet	
	31 March 2025	31 March 2024
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles	75	102
Allowances for doubtful trade receivables and advances	1,127	1,070
Provision for compensated absence	119	110
Dividend - Sec 80M of the Income Tax Act, 1961	-	2,516
Others	393	288
Deferred tax assets/(liabilities)*	**1,714**	**4,086**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

Reconciliation of deferred tax assets/(liabilities) (net):

(₹ in lakhs)

	31 March 2025	31 March 2024
Opening balance	4,086	1,541
Tax credit/ (charge) during the year recognised in statement of profit and loss	34	2,640
Tax Adjustment of earlier years	(2,516)	(205)
Tax credit recognised in OCI	110	110
Closing balance*	**1,714**	**4,086**

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

(₹ in lakhs)

	31 March 2025	31 March 2024
Accounting profit before income tax	6,778	23,143
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	1,706	5,824
Capital Gains set off against b/f Capital Losses	(399)	(383)
Dividend - Sec 80M of the Income Tax Act, 1961	-	(2,516)
Non Deductible Expenses	78	151
Others	(242)	7
At the effective income tax rate of 16.86% (31 March 2024: 13.32%)	**1,143**	**3,083**
Income tax expense reported in the statement of profit and loss	**1,143**	**3,083**

During the previous year ended 31 March 2024, the Company received dividend of ₹ 20,472 lakhs from its subsidary. The Company created Deferred tax asset on ₹ 10,000 lakhs amounting to ₹ 2,516 lakhs on the assumption that the same will be distributed to the shareholders prior to the filing of ITR for FY 2023-24. However, during the current year ended 31 March 2025, the Company further declared dividend of ₹ 9,828 lakhs and ₹ 10,811 lakhs on 26 September 2024 and 18 October 2024 respectively. The total dividend amounting to ₹ 20,639 lakhs was paid by the Company prior to filing of ITR. As per Section 80M, the Company was eligible to claim deduction of entire amount of dividend income of ₹ 20,472 lakhs in ITR for FY 2023-24. Accordingly, amount of ₹ 2,552 lakhs shown under prior period primarily pertains to the Section 80M deduction accounted in the current year for dividend received in the FY 2023-24 is reconciled as follows -

(₹ in lakhs)

Particulars	Amount
Deduction claimed in Current tax	(5,068)
Reversal of Deferred Tax Asset created in FY 2023-24	2,516
	(2,552)

*The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

9 Other assets (Unsecured considered good, unless stated otherwise)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances	2	489	-	-
Prepaid expenses	13	10	928	553
Advances for supply of services	-	-	1,516	1,460
Balance with Statutory & Government Authorities	-	-	2,643	1,379
Gratuity asset (refer note 24(b))	-	-	314	316
Others	16	12	-	-
Total Other assets	**31**	**511**	**5,401**	**3,708**

10 Income Tax assets (net)

(₹ in lakhs)

	31 March 2025	31 March 2024
Advance tax recoverable (net of provision for tax)	7,170	1,429
Total Income Tax assets (net)	**7,170**	**1,429**

11.1 Equity Share capital

(₹ in lakhs)

	31 March 2025	31 March 2024
Authorised capital:		
100,00,00,000 (31 March 2024: 100,00,00,000) equity shares of ₹ 2 each*	20,000	20,000
	20,000	**20,000**
Issued, subscribed and fully paid up:		
98,27,82,096 (31 March 2024: 98,27,82,096*) equity shares of ₹ 2 each	19,656	19,656
Total issued, subscribed and fully paid up share capital	**19,656**	**19,656**

*Pursuant to the approval of the shareholders vide postal ballot dated 21 December 2023, the Board of Directors of the Company, at its meeting held on 04 January 2024, approved the increase in authorised share capital from 29.47 crore equity shares of ₹ 2 each to 100 crore equity shares of ₹ 2 each, cancellation of the authorised but unissued preference capital and allotment of 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty-Six Thousand Five Hundred and Seventy Two) 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/- (Rupees One Ninety Six Crores Fifty Five Lakhs Sixty Four Thousand One Hundred and Ninety Two Only).

Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No of shares	₹ in lakhs	No of shares	₹ in lakhs
At the beginning of the year	98,27,82,096	19,656	24,56,95,524	4,914
Add : Bonus issue during the year	-	-	73,70,86,572	14,742
Outstanding at the end of the year	**98,27,82,096**	**19,656**	**98,27,82,096**	**19,656**

(ii) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	% holding in the class	No of shares	% holding in the class	No of shares
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	54.26%	53,32,38,650	61.96%	60,89,65,364

(iii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2025

(₹ in lakhs, except otherwise stated)

Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Mr. Shashi Kiran Shetty	60,89,65,364	(7,57,26,714)	53,32,38,650	-12.44%	54.26%
Mrs. Arathi Shetty	2,94,05,412	-	2,94,05,412	0.00%	2.99%
Mr. Adarsh Hegde	1,81,82,000	1,05,33,463	2,87,15,463	57.93%	2.92%
Promoter Group		-			
Shloka Shetty Trust	2,98,24,060	-	2,98,24,060	0.00%	3.03%
Mrs. Priya Adarsh Hegde	7,68,000	-	7,68,000	0.00%	0.08%

As at 31 March 2024

(₹ in lakhs, except otherwise stated)

Promoter Name	No of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Mr. Shashi Kiran Shetty	15,22,41,341	45,67,24,023	60,89,65,364	300.00%	61.96%
Mrs. Arathi Shetty	73,51,353	2,20,54,059	2,94,05,412	300.00%	2.99%
Mr. Adarsh Hegde	45,45,500	1,36,36,500	1,81,82,000	300.00%	1.85%
Promoter Group					
Shloka Shetty Trust	74,56,015	2,23,68,045	2,98,24,060	300.00%	3.03%
Mrs. Priya Adarsh Hegde	1,92,000	5,76,000	7,68,000	300.00%	0.08%

(iv) Cash dividends on equity shares declared and paid:

(₹ in lakhs)

	31 March 2025	31 March 2024
Dividend : ₹ 2.10 per share (31 March 2024: Nil) (Refer note 33)	20,638	-
	20,638	**-**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

11.2 Other Equity

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
General reserve (refer foot note a)	14,033	14,033
Capital redemption reserve (refer foot note b)	211	211
Retained earnings (refer foot note c)	75,750	88,200
Remeasurements of gains / (losses) on defined benefit plans (OCI) (refer foot note d)	51	98
Cash Flow Reserves (refer note e)	434	763
Tonnage tax reserve (refer foot note f)	60	60
Tonnage tax reserve utilised (refer foot note f)	152	152
Total Other Equity	**90,693**	103,517

Nature and purpose of reserves

a) General reserve

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

b) Capital redemption reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

c) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

d) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

e) Cash Flow Reserves (OCI)

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the effective portion of cash flow hedges. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss (e.g. interest payments). (Refer note 29B)

f) Tonnage Tax (utilised) and Tonnage Tax Reserve

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

12 Financial liabilities

12.1 Borrowings

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Term loans from banks				
- Secured	195	7,985	7,916	6,089
- Unsecured	-	16,000	13,500	3,924
Total borrowings	**195**	**23,985**	**21,416**	**10,013**
Inter Corporate Deposit (Refer Note 28B)	-	-	6,500	-
Working capital demand loan from banks				
- Secured			29,974	14,169
- Unsecured			-	4,000
Total current borrowings			**57,890**	**28,182**
Aggregate secured loans			**38,085**	**28,243**
Aggregate unsecured loans			**20,000**	**23,924**

Term loans from banks (secured)

Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Company and carry interest of 6.80% - 8.30% p.a. (31 March 2024: 6.80% - 9.75% p.a.) and are repayable within a period ranging from 1-3 years.

*Consequent to Demerger Scheme the Axis Bank term loan had been allocated between the Company, Transindia Real Estate Limited and Allcargo Terminals limited. As per the terms of borrowing it is secured against land and buildings of the Company, Pursuant to demerger scheme, these assets have been transferred to Transindia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowing is disclosed as secured.

Foreign Currency Term Loan (secured)

The Company has availed Foreign Currency Term Loan carrying interest rate of 3.40% (31 March 2024 3.40%) and repayable within a year. As per the terms of borrowing it is secured against land and buildings of the Company, Pursuant to demerger scheme, these assets have been transferred to Transindia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowing is disclosed as secured.

Vehicle finance loans (secured)

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 March 2024: 8.00% - 8.50% p.a.) and repayable within the period of 3 years.

Working capital demand loan from banks (secured)

Working capital loan is secured with *pari-passu* charge on present and future movable assets, inventories and book debts and carry interest 7.65% - 9.30% (31 March 2024:7.65% - 8.95%) and are repayable within a period of six months.

The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Term loan from banks (unsecured)

The Company has availed an unsecured loan from the Bank carrying interest rate of 9.75% - 9.85% p.a (31 March 2024 : 9.65%) and repayable within a year. Last instalments is due in May 2025.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

Working capital demand loan from banks (unsecured)

The Company had availed an unsecured working capital loan from the Bank carrying interest rate of 8.30%. The same has been repaid in the current year.

Inter-Corporate Deposit (unsecured)

The Company has availed inter-corporate deposit from its subsidiary carrying interest of 7.95%.

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The Company has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan.

The Company has not been declared as wilful defaulter by any bank or financial institution or lender.

12.2 Trade payables

(₹ in lakhs)

	31 March 2025	31 March 2024
Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises; (refer note 27)	599	406
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,134	16,901
c) Trade payables to related parties (refer note 28B)	19,102	12,672
Total Trade payables	**35,835**	29,979

Trade payables ageing schedule

As at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	592	7	-	-	599
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	33,548	1,213	422	53	35,236
Total	**-**	**34,140**	**1,220**	**422**	**53**	**35,835**

As at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	406	-	-	-	406
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	28,809	437	327	-	29,573
Total	**-**	**29,215**	**437**	**327**	**-**	**29,979**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

12.3 Other financial liabilities

(₹ in lakhs, except otherwise stated)

Particulars	Current portion	
	31 March 2025	31 March 2024
Other financial liabilities at amortised cost		
Interest accrued on borrowings	233	40
Unclaimed dividend*	33	21
Capital creditors	122	155
Director's commission payable	565	61
Employee Related Liabilities	1,157	1,195
Marked to market loss on Forward contract	4	-
Total other financial liabilities	**2,114**	**1,472**

*During the year, the Company has transferred ₹ 1,33,348/- pertaining to financial year 2016-17 (31 March 2024 : ₹ 94,935/-) to IEPF. The amount was transferred on 19 September 2024. During the year, pursuant to Sections 124 and 125 and relevant IEPF rules, 738 equity shares of face value of ₹ 2/- each (31 March 2024 : 2,228) in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority.

Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

12.4 Other payables

(₹ in lakhs)

	31 March 2025	31 March 2024
Provision for expenses	2,020	2,968
Total Other payables	**2,020**	**2,968**

13 Net employee defined benefit liabilities

(₹ in lakhs)

Particulars	Current portion	
	31 March 2025	31 March 2024
Provision for compensated absences	471	436
Total Net employee defined benefit liabilities	**471**	**436**

14 Other liabilities

(₹ in lakhs)

Particulars	Current portion	
	31 March 2025	31 March 2024
Advances received from customers	621	855
Statutory dues payable	956	680
Other Payables	83	64
Total Other liabilities	**1,660**	**1,599**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

15 Income from operations

(₹ in lakhs)

	31 March 2025	31 March 2024
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations*	2,45,621	1,56,912
	2,45,621	**1,56,912**
Other operating revenue	2,937	6,417
Total Income from operations	**2,48,558**	**1,63,329**

*Revenue from multimodal transport operations business is recognised basis contract price i.e. normally no discounts/waivers are granted.

15.1 Movement in Contract liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	11,906	6,029
Revenue recognised during the year	(11,906)	(6,029)
Addition during the year	12,288	11,906
Closing balance as at year end	**12,288**	**11,906**

15.2 Contract Balances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trade Receivables	41,429	45,404
Contract Asset	14,864	14,055
Contract Liabilities	12,288	11,906

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

16 Other income

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-operating income		
Profit on sale of property, plant and equipment (net)	118	29
Profit on sale of current investment (net)	95	382
Sundry creditors written back	3	86
Gain on lease termination	190	97
Gain on account of foreign exchange fluctuations (net)	84	-
Gain on hedge recycled to profit and loss	439	439
Others	52	93
Total (A)	**981**	**1,126**
Dividend income from subsidiary/associates	1,530	20,472
Interest income		
Interest income on:		
- Loan given to related parties (refer note 28B)	310	135
- Loan given to other parties	-	97
- Fixed deposits with banks	42	74
- Income Tax Refund	109	433
- Others	7	16
Total (B)	**468**	**755**
Total Other income (A+B)	**2,979**	**22,353**

17 Operating expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Multimodal and transport expenses		
Freight and other ancillary cost	2,21,075	1,36,854
Total Operating expenses	**2,21,075**	**1,36,854**

18 Employee benefits expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	9,649	10,422
Contributions to provident and other funds (Refer note 24(a))	527	662
Staff welfare expenses	285	555
Compensated absences	74	346
Gratuity (Refer note 24(b))	64	162
Total Employee benefits expenses	**10,599**	**12,147**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

19 Finance costs

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
- Interest on loans and borrowings	4,802	3,292
- Interest on leases liabilities [Refer note 30(b)]	170	442
	4,972	**3,734**
Other borrowing cost	126	113
Total Finance costs	**5,098**	**3,847**

20 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	900	650
Depreciation on Right-of-use assets	480	1,237
Amortisation of intangible assets	26	28
Total Depreciation and amortisation expense	**1,406**	**1,915**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

21 Other expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Rent [Refer note 30(d)]	30	36
Travelling expenses	548	574
Legal and professional fees	858	2,499
Repairs to building and others	417	955
Office expenses	149	169
CSR expenses (Refer note 34)	293	528
Rates and taxes	46	190
Business promotion	124	757
Electricity charges	94	149
Communication charges	172	240
Provision for doubtful debts and loans and advances	207	1,073
Bad debts/advances written off	665	203
Forex exchange gain/loss (net)	-	193
Insurance	199	382
Printing and stationery	47	75
Donations	-	111
Payment to auditor (Refer note below)	78	98
Software charges (Refer note 28B)	1,634	1,385
Management fees (Refer note 28B)	3,076	500
Loss on Assets written off	47	-
Fair value loss on financial instruments (net)	27	-
Miscellaneous expenses	249	194
Total other expenses	**8,960**	**10,311**

Note: Payment to auditor

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
As auditors'		
Statutory audit	45	45
Limited review of quarterly results	28	28
Other Certification Fees	3	22
Reimbursement of expenses	2	3
Total payment to auditors	**78**	**98**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

22 Exceptional items

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Reversal of excess provision*	-	1,013
Gain on sale of investment in Joint venture [Refer note 36(a)]	-	1,522
Gain on sale of investment in Associate [Refer note 36(b)]	2,380	-
Total Exceptional items	**2,380**	**2,535**

*Reversal of provision for certain employee benefits is consequent to revision of the employee benefits plan.

23 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
Net profit after tax attributable to equity shareholders	8,188	20,298
Weighted average number of equity shares for calculating basic EPS	98,27,82,096	98,27,82,096
Weighted average number of equity shares for calculating diluted EPS	98,27,82,096	98,27,82,096
Nominal value of shares, fully paid-up	2	2
Basic and diluted EPS, in Rs.	0.83	2.07

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

24 Net employee defined benefit liabilities

(a) Defined Contributions Plans

For the Company, an amount of ₹ 527 lakhs (31 March 2024: ₹ 662 lakhs) contributed to provident and other funds (Refer note 18) is recognised by as an expense and included in "Contribution to Provident and other funds" under "Employee benefits expense" in the Statement of Profit and Loss.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following table summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans of the Company:

(₹ in lakhs)

	Particulars	31 March 2025	31 March 2024
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	92	155
	Interest cost on defined benefit obligations	64	81
	Interest income on plan assets	(92)	(74)
	Net benefit expenses recognised in the Statement of Profit and Loss	**64**	**162**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	1,063	962
	Fair value of plan assets	1,377	1,278
	Net (assets)/liabilities recognised in the balance sheet	**(314)**	**(316)**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	962	1,173
	Benefits paid	(119)	(72)
	Acquisitions / Divestiture	10	(254)
	Gratuity cost charged to profit or loss		
	Interest cost	64	81
	Current service cost	92	155
	Remeasurement (gains)/losses in other comprehensive income		
	Actuarial changes arising from changes in financial assumptions	31	(134)
	Actuarial changes arising from changes in experience assumptions	23	13
	Liability at the end of the year	**1,063**	**962**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,278	991
	Interest income on plan assets	92	74
	Contributions by employer	-	183
	Actuarial gain /(loss) on Plan Assets	7	30
	Fair Value of Plan Assets at the end of the year	**1,377**	**1,278**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	64	162
	Remeasurement effects recognised in OCI	47	(151)
		111	**11**
VI	**Investment details of Plan Assets:**		
	Corporate Bonds	28	26
	Insurer Managed Funds	1,349	1,252
	Total Plan Assets	**1,377**	**1,278**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Year 1	140	147
Year 2	110	90
Year 3	109	98
Year 4	115	94
Year 5	115	103
Year 6 to 10	515	441

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.40 years (31 March 2024: 8.55 years).

(₹ in lakhs)

Actuarial assumptions	31 March 2025	31 March 2024
Discount rate	6.72%	7.21%
Salary escalation	5.00%	5.00%
Employee turnover rate		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

A quantitative sensitivity analysis for the significant assumptions are as follows:

(₹ in lakhs)

Defined benefit obligation	31 March 2025	31 March 2024
Delta effect of +1% change in the rate of discounting	1,001	906
Delta effect of -1% change in the rate of discounting	1,132	1,024
Delta effect of +1% change in the rate of salary increase	1,123	1,016
Delta effect of -1% change in the rate of salary increase	1,007	910
Delta effect of +1% change in employee turnover rate	1,071	971
Delta effect of -1% change in employee turnover rate	1,054	951

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets.
The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions

25 Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
a. Pending litigations		
- Income Tax	395	567
- Customs	9	9
- Entry Tax	41	41
Total (a)	**445**	**617**
The Company has received various Show Cause Notices in respect of certain service tax matters amounting to ₹ 6,008 lakhs (31 March 2024: ₹ 6,008 lakhs). The Company has evaluated the legal position in respect of the same and believes that it has a strong case hence no adjustments are required in the financial statements.		
b. Corporate guarantees given by the Company on behalf of its subsidiaries	**56,389**	**17,988**
c. Bank guarantees	**377**	**569**

26 Commitments

(₹ in lakhs)

	31 March 2025	31 March 2024
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	-	699
Additional Investment in Haryana Orbital Rail Corporation Limited [Refer note 36(a)]	-	2,280

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

27 Dues to Micro and small Suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises. The information given is based on the information available with the Company and has been relied upon by the auditors.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Principal amount remaining unpaid to any supplier as at the year end.	599	406
Interest due thereon 31 March 2025: Nil (31 March 2024: ₹ Nil)	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the financial year 31 March 2025 :Nil (31 March 2024: ₹ Nil)	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28 Related party disclosures

A. Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Contech Logistics Solutions Private Limited

Allcargo Supply Chain Private Limited (Acquired w.e.f. 1 June 2023) (Formerly known as Avvashya supply chain Pvt Ltd.)

Allcargo Corporate Services Private Limited (Formerly known as 'Ecu International (Asia) Pvt. Ltd.')

Transindia Logistic Park Private Limited

ECU worldwide N.V (Fomerly known as Allcargo Belgium N.V.)

AGL Bangladesh Private Limited

Allcargo Gati Limited (Formerly known as 'Gati Limited')

Allcargo Worldwide Limited (Formerly known as Allcargo Ecu Limited (incorporated on 20 August 2023))

Indirect subsidiaries

ALX Shipping Agencies India Private Limited

Comptech Solutions Private Limited

Zen Cargo Movers Private Limited

Gati Express & Supply Chain Private Limited (Formerly known as 'Gati-Kintetsu Express Private Limited')

Gati Import Export Trading Limited

Gati Logistics Parks Private Limited

Gati Projects Private Limited

Ecu-Line Algerie sarl

Ecu Worldwide (Argentina) SA

Ecu Worldwide Australia Pty Ltd

Integrity Enterprises Pty Ltd.

Ecu Worldwide (Belgium) N.V

FMA-Line Holding N. V.

Ecuhold N.V.

Ecu International N.V.

Antwerp Freight Station N.V. (Formerly known as Ecu Global Services N.V.)

Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)

HCL Logistics N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda

Ecu Worldwide (Canada) Inc

Ecu Worldwide (Chile) S.A.

Ecu Worldwide (Guangzhou) Ltd

China Consolidation Services Ltd

Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)

Ecu Worldwide (Colombia) S.A.S.

Ecu Worldwide (Cyprus) Ltd.

Ecunordicon AB

Nordicon AB

NORDICON A/S

Nordicon Terminals AB

Nordicon Trucking AB (Formely known as 'RailGate Nordic AB')

Asia Pac Logistics DE Guatemala S.A.

ECU WORLDWIDE (CZ) s.r.o.

Ecu Worldwide (Ecuador) S.A.

Flamingo Line del Ecuador SA (Liquidated w.e.f. 27 January 2025)

Ecu World Wide Egypt Ltd

Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV

ECU WORLDWIDE (Germany) GmbH

ELWA Ghana Ltd.

Ecu Worldwide (Guatemala) S.A.

Ecu Worldwide (Hong Kong) Ltd

Ecu International Far East Ltd.

CCS Shipping Ltd.

PT Ecu Worldwide Indonesia

Ecu Worldwide (Hong Kong) Ltd

Eurocentre Milan srl.

Ecu Worldwide (Cote d'Ivoire) sarl

Ecu Worldwide (Japan) Ltd

Jordan Gulf for Freight Services and Agencies Co. LLC

Ecu Worldwide (Kenya) Ltd.

Ecu Shipping Logistics (K) Ltd.

Ecu Worldwide (Malaysia) SDN. BHD

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28 Related party disclosures (Continued)

Ecu Worldwide (Mauritius) Ltd.
CELM Logistics SA de CV (Liquidated w.e.f. 12 December 2024)
Ecu Worldwide Mexico SA de CV
Ecu Worldwide Morocco S.A.
Ecu Worldwide (Netherlands) B.V.
Rotterdam Freight Station BV
FCL Marine Agencies B.V.
Ecu Worldwide New Zealand Ltd.
Ecu Worldwide (Panama) S.A.
Ecu-Line Paraguay SA
Flamingo Line del Peru SA (Liquidated w.e.f. 6 June 2024)
Ecu-Line Peru SA (Liquidated w.e.f. 6 June 2024)
Ecu Worldwide (Philippines) Inc.
Ecu Worldwide (Poland) Sp zoo
Ecu-Line Doha W.L.L.
Ecu-Line Saudi Arabia LLC
Ecu - Worldwide (Singapore) Pte. Ltd
Ecu Worldwide (South Africa) Pty Ltd.
Ecu-Line Spain S.L.
ECU Worldwide Lanka (Private) Ltd.
Ecu Worldwide (Thailand) Co. Ltd.
Société Ecu-Line Tunisie Sarl
Ecu Worldwide Turkey Taşımacılık Limited Şirketi
Ecu-Line Middle East LLC
UK Terminals Ltd
Ecu-Line Abu Dhabi LLC
Eurocentre FZCO
Star Express Company Ltd.
Ecu Worldwide (UK) Ltd.
Ecu Worldwide (Uruguay) S.A.
ECU Worldwide Italy S.r.l
Guldary S.A.
PRISM GLOBAL, LLC
Ecu worldwide (USA) Inc. [formerly known as 'Econocaribe Consolidators, Inc.']
Econoline Storage Corp.
ECI Customs Brokerage, Inc.
OTI Cargo, Inc.
Ports International, Inc.
Administradora House Line C.A.
Ecu Worldwide Vietnam Joint Stock Company
Ecu-Line Zimbabwe (Pvt) Ltd.
Asia Line Ltd
Prism Global Ltd.
Eculine Worldwide Logistics Co. Ltd.
FMA-LINE Nigeria Ltd.
Ecu Worldwide (Uganda)
FMA Line Agencies Do Brasil Ltda
FCL Marine Agencies Belgium bvba
Allcargo Hong Kong Ltd
Oconca Container Line S.A. Ltd.
Almacen y Maniobras LCL SA de CV
ECU WORLDWIDE SERVICIOS SA DE CV
ECU TRUCKING, INC.
ECU Worldwide CEE S.R.L.
Allcargo Logistics Africa (PTY) LTD
Ecu Worldwide Baltics
Ecu Worldwide (Bahrain) Co. W.L.L.
East Total Logistics B.V.
PAK DA (HK) LOGISTIC Ltd
ECU Worldwide Tianjin Ltd.
Allcargo Logistics FZE
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD
Allcargo Logistics China Ltd.
Asiapac Logistics Mexico SA de CV
Asiapac Shipping Limited (Formerly known as Asiapac Equity Investments Ltd)
Asiapac Turkey Tasimacilik Anonim Sirketi
Allcargo Tanzania Limited
Asiapac Logistics El Salvador
Asia Express Line Gmbh
Fair Trade GmbH Schiffahrt, Handel und Logistik
Gati Hong Kong Limited
Gati Cargo Express (Shanghai) Co. Ltd.
Ecu Worldwide (BD) Limited
Allcargo Logistics LLC

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28 Related party disclosures (Continued)

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f 11 November 2024)

Indirect associates -

FCL Marine Agencies Gmbh (Bermen)

RailGate Europe B.V

Trade Xcelerators LLC

All Safe Supply Chain Solutions Co. Limited

Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f June, 2023)

Gati Ship Limited

Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)

II. Joint ventures (direct and indirect)

Direct joint venture -

Altcargo Oil & Gas Private Limited (Striked off w.e.f 11 March 2024)

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.

Ecu Worldwide Korea Co., Ltd.

Allcargo Logistics Korea Co., Ltd.

Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)

Aladin Group Holdings Limited

Aladin Express DMCC

ALX Shipping Agency LLC

(iii) Entities over which key managerial personnel or their relatives exercises significant influence:

ACGL Benefit Trust

Allcargo Movers (Bombay) LLP

Allcargo Shipping Services Private Limited

Allcargo Terminals Limited

Allnet Financial Services Private Limited

Alltrans Logistics Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Blacksoil Capital Private Limited (upto 21 September 2023)

Conserve Buildcon LLP

Container Freight Station Association of India

Contech Estate LLP

Maneksha & Sethna

Meridien Tradeplace Private Limited

N. R. Holdings Private Limited

Panna Estates LLP

Saraloan Technologies Private Limited (upto 21 September 2023)

Sealand Crane Private Limited

Shloka Shetty Trust

Speedy Multimodes Limited

Talentos (India) Private Limited

Transindia Freight LLP

Transindia Freight Services Private Limited

Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty*

Mrs. Arathi Shetty

Mr. Adarsh Hegde

Mr. Mohinder Pal Bansal (upto 21 September 2023)

Capt. Sandeep Anand (upto 29 February 2024)

Mr.Deepal Shah (upto 16 May 2025)

Mr. Devanand Mojidra (upto 17 February 2025)

Mrs. Swati Singh (appointed w.e.f. 29 March 2025)

Mr. Martin Muller (upto 13 October 2023)

Mr. Kaiwan Kalyaniwalla

Mr. Mahendra Kumar Chouhan (upto 10 February 2024)

Mrs. Radha Ahluwalia

Mr. Ravi Jakhar

Mr. Nilesh Vikamsey (Appointed as Independent Director)

Mr. Sivaraman Narayanaswami (Appointed as Independent Director w.e.f. 4 May 2023)

Mr. Hetal Madhukant Gandhi (Appointed as Independent Director w.e.f. 8 February 2024)

(v) Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

Mrs. Usha Shetty

Mrs. Subhashini Shetty

Mrs. Shobha Shetty

Mrs. Asha Shetty

Mrs. Priya Hegde

** Person having controlling interest in the entity*

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28B. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Income												
Multimodal Transport Income	29,923	22,364	513	55	436	402	5,281	5,017	-	-	36,153	27,838
Business support income	1,934	4,985	-	-	-	-	163	680	-	-	2,097	5,665
Corporate guarantee fees (other operating revenue)	502	224	-	-	-	-	-	176	-	-	502	400
Interest income on Loans & Advances	310	112	-	-	-	-	-	23	-	-	310	135
Dividend income	1,530	20,472	-	-	-	-	-	-	-	-	1,530	20,472
Rent income	10	6	-	-	-	-	-	-	-	-	10	6
Sale of property, plant and equipment	502	-	-	-	-	-	213	-	-	-	715	-
Sale of stake in Associates / Joint Venture	-	-	-	-	-	-	11,500	-	-	-	11,500	-
Other Income	-	-	-	-	-	-	258	-	-	-	258	-
Reimbursement of Income	-	-	-	-	-	-	-	45	-	-	-	45
Expenses												
Multimodal Transport operation expenses	40,347	24,922	85	26	2,704	1,604	2,817	2,889	-	-	45,953	29,441
Business support charges	-	217	-	-	-	-	-	9	-	-	-	226
Corporate Guarantee expenses	-	-	-	-	-	-	106	136	-	-	106	136
Legal and professional fees	-	-	-	-	-	-	-	202	-	-	-	202
Management Fees	3,076	500	-	-	-	-	-	-	-	-	3,076	500
ESOP related Expenses	213	283	-	-	-	-	-	-	-	-	213	283
Remuneration to Directors	-	-	-	-	-	-	-	-	1,582	1,675	1,582	1,675
Remuneration to KMP	-	-	-	-	-	-	-	-	463	591	463	591
Commission to Directors	-	-	-	-	-	-	-	-	565	61	565	61
Sitting fees to Directors	-	-	-	-	-	-	-	-	62	84	62	84
Software charges	1,634	1,385	-	-	-	-	-	-	-	-	1,634	1,385
Interest paid on ICD received	130	-	-	-	-	-	-	-	-	-	130	-
Insurance fees	76	-	-	-	-	-	-	-	-	-	76	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28B. Summary of transactions with related parties:(Contd..)

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Other Expenses	-	238	-	-	-	-	-	60	-	-	-	298
Rent paid	55	71	-	-	-	-	79	731	-	189	134	991
Expenditure towards CSR /Donations	-	-	-	-	-	-	234	223	-	-	234	223
Trademark related expenses	-	2	-	-	-	-	-	8	-	-	-	10
Others									-			
Loans given	1,833	386	-	-	-	-	-	-	-	-	1,833	386
Loan received back during the year	910	238	-	-	-	-	-	932	-	-	910	1,170
Deposits given	-	-	-	-	-	-	-	116	-	-	-	116
Deposits received back	-	-	-	-	-	-	-	204	-	-	-	204
Inter-Corporate Deposit received	6,500	-	-	-	-	-	-	-	-	-	6,500	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28B. Summary of closing balances with related parties:

(₹ in lakhs)

Particulars	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel and their relatives		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Assets												
Investments	137,047	137,047	-	9,120	-	-	-	-	-	-	137,047	146,167
Loans	1,435	510	-	-	-	-	-	-	-	-	1,435	510
Interest receivable on loan	465	279	-	-	-	-	-	-	-	-	465	279
Consideration receivable	511	-	-	-	-	-	1,104	-	-	-	1,615	-
Gratuity receivable	5	-	-	-	-	-	6	-	-	-	11	-
Deposits given	6	12	-	-	-	8	44	232	-	-	50	252
Capital Advances	-	-	-	-	-	-	-	49	-	-	-	49
Leave Encashment receivable	15	-	-	-	-	-	3	-	-	-	18	-
Trade receivables	5,714	7,647	128	63	22	16	110	2,130	-	-	5,974	9,856
Liabilities												
Trade payables	18,805	7,950	-	32	229	181	68	4,473	-	36	19,102	12,672
Inter Corporate Deposit	6,500	-	-	-	-	-	-	-	-	-	6,500	-
Interest payable	117	-	-	-	-	-	-	-	-	-	117	-
Directors commission payable	-	-	-	-	-	-	-	-	565	61	565	61
Directors Sitting Fees Payable	-	-	-	-	-	-	-	-	7	-	7	-
Off- Balance sheet items												
Corporate guarantee	56,389	17,988	-	-	-	-	-	-	-	-	56,389	17,988

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28C.Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Multimodal Transport Income		
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	6,028	4,077
Allcargo Terminals Limited	5,160	5,012
Business Support income		
Ecu Worldwide N.V. (Formerly known as Allcargo Belguim NV)	1,576	-
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	38	3,637
Gati Express and Supply Chain Pvt Ltd (Formally Known as Gati-Kintetsu Express Private Limited)	178	784
Corporate Guarantee Fees		
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	-	176
ECU worldwide N.V (Formerly known as Allcargo Belgium N.V.)	502	224
Interest income on Advances		
Transindia Logistic Park Pvt Ltd.	3	-
Allcargo Supply Chain Pvt Ltd	-	1
Interest received or accrued on loan		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	102	-
Transindia Real Estate Limited	-	95
Allcargo Terminals Limited	-	33
Interest income on OCRPS (Preference Shares)		
Allcargo Supply Chain Pvt Ltd	202	99
Dividend Income		
Contech Logistics Solutions Private Limited	450	-
Transindia Logistic Park Pvt Ltd.	1,080	-
ECU worldwide N.V (Formerly known as Allcargo Belgium N.V.)	-	20,472
Rent income		
ALX Shipping Agencies India Private Limited	4	-
Contech Logistics Solutions Private Limited	6	-
Comptech Solutions Pvt.Ltd.	-	6
Reimbursement of Income		
Transindia Real Estate Limited	-	45
Sale of Property Plant and Equipment		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	502	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	213	-
Sale of stake in Associate / Joint Venture		
Haryana Orbital Rail Corporation Limited	11,500	-
Other Income		
Allcargo Terminals Limited	258	-
Multimodal Transport Operation expenses		
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	7,702	4,830

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28C.Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Contd..)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	5,087	3,282
Business Support charges paid		
Gati Express and Supply Chain Pvt Ltd (Formally Known as Gati-Kintetsu Express Private Limited)	-	134
Legal and professional fees		
Maneksha & Sethna	-	26
Conserve Buildcon LLP	-	180
Software Charges		
Prism Global Ltd.	1,634	1,385
Management Fees		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	1,056	77
Prism Global Ltd.	2,016	500
Conserve Buildcon LLP	-	214
ESOP related Expenses		
Allcargo Gati Limited (Formally known as Gati Limited)	213	283
Insurance fees		
Ecuhold N.V.	76	-
Remuneration to Directors		
Mr. Shashi Kiran Shetty	1,210	1,120
Mr. Adarsh Hegde	371	555
Remuneration to Key Managerial Personnel		
Mr. Deepal Shah	194	217
Mr. Ravi Jakhar	230	192
Capt. Sandeep Anand	-	121
Mr. Devanand Mojidra	39	40
Ms. Shloka Shetty	-	31
Commission to Directors		
Mrs. Arathi Shetty	10	10
Mr. Kaiwan Kalyaniwalla	14	14
Mr. Mahendra Kumar Chouhan	-	13
Mr. Mohinder Pal Bansal	-	9
Mr. Nilesh Vikamsey	9	7
Mr. Adarsh Hegde	250	-
Mr. Shashi Kiran Shetty	250	-
Ms. Hetal Madhukant Gandhi	17	3
Mrs Radha Ahluwalia	6	-
Mr. Sivaraman Narayanaswami	10	5
Sitting fees to Directors		
Mr. Nilesh Vikamsey	16	18
Mr. Sivaraman Narayanaswami	16	14
Mrs Arathi Shetty	2	-
Mrs Radha Ahluwalia	14	14

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28C.Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Contd..)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Mr. Kaiwan Kalyaniwalla	6	-
Mr. Martin Muller	-	9
Mr. Parthasarathy Srinivasa	-	2
Ms. Hetal Madhukant Gandhi	9	1
Other Expenses		
Transindia Real Estate Limited	-	41
Prism Global Limited	-	238
Rent paid		
Comptech Solutions Private Limited	55	-
Avash Builders and Infrastructure Private Limited	-	163
Sealand Crane Private Limited	-	133
Allnet Financial Services Private Limited (formerly known as Allnet Infotech Private Limited)	-	128
Transindia Real Estate Limited (Formerly known as TransIndia Realty and Logistics Park Private Limited)	69	201
Mr. Shashi Kiran Shetty	-	189
Interest Paid		
Allcargo Gati Limited (Formerly known as Gati Limited) *Dividend Paid	130	-
Expenditure towards CSR/Donation		
Avashya Foundation Trust	234	223
Trademark related expenses		
Avashya Holdings Private Limited	-	8
ECU Worldwide N.V. (Formally Known as Allcargo Belgium N.V.)	-	2
Corporate Guarantee expenses		
Transindia Real Estate Limited (Formerly known as TransIndia Realty and Logistics Park Private Limited)	106	136
Loans given		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	1,833	360
Loan received back during the year		
Allcargo Terminals Limited	-	932
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17, 2023)	-	238
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	910	-
Deposits given		
AGL Warehousing Private Limited	-	93
Inter Corporate Deposit		
Allcargo Gati Limited	6,500	-
Closing Balances as at:		
Loans		
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	1,401	360

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28C.Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Contd..)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17, 2023)	34	34
Leave Encashment receivable		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	13	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	3	-
Interest receivable on Loans		
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17, 2023)	156	150
Transindia Logistic Park Pvt Ltd.	-	18
Gratuity receivable		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	4	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	6	-
Inter Corporate Deposits		
Allcargo Gati Limited (Formerly known as Gati Limited)	6,500	-
Interest payable on Loan		
Allcargo Gati Limited (Formerly known as Gati Limited)	117	-
OCPRS - Pref shares received		
Allcargo Supply Chain Private Limited - name changed w.e.f October 23, 2020 (Formerly South Asia Terminals Pvt.Ltd.)	1,972	1,972
Consideration Receivable		
Transindia Logistic Park Private Limited	-	114
Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	511	-
Allcargo Terminals Limited	1,104	-
Interest receivable on Advances		
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17, 2023)	-	3
Interest receivable on OCRPS (Pref Sh)		
Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17, 2023)	309	108
Security Deposits		
Comptech Solutions Private Limited	6	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	35	-
Deposits given		
Aladin Express DMCC	-	8
Comptech Solutions Pvt.Ltd.	-	12
Transindia Real Estate Limited	-	40
AGL Warehousing Pvt. Ltd.	-	104
Sealand Crane Private Limited	-	35

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

28C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended: (Contd..)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trade receivable		
Allcargo Corporate Services Private Limited (Formerly Ecu International (Asia) Pvt. Ltd.)	33	1,695
Transindia Real Estate Limited	2	1,583
Allcargo Terminals Limited	103	-
Contech Logistics Solutions Private Limited	593	-
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	694	-
Capital Advances		
Conserve Buildcon LLP	-	49
Corporate guarantee		
ECU worldwide N.V (Formerly known as Allcargo Belgium N.V.)	56,389	17,988
Trade payables		
Ecuhold N.V.	10,988	-
Transindia Real Estate Limited	-	3,732
Prism Global Limited	1,405	2,123
Ecu worldwide (USA) Inc. [formerly Econocaribe Consolidators, Inc.]	1,072	815
Allcargo Gati Limited (Formerly known as Gati Limited)	1,027	863
Directors commission payable		
Mr. Adarsh Hegde	250	-
Mr. Shashi Kiran Shetty	250	-
Mr. Hetal Gandhi	17	
Mrs. Arathi Shetty	10	10
Mr. Kaiwan Kalyaniwalla	14	14
Mr. Mahendra Kumar Chouhan	-	13
Mr. Mohinder Pal Bansal	-	9
Mr. Nilesh Vikamsey	9	7
Mrs. Radha Ahluwalia	6	7
Mr. Sivaraman Narayanaswamy	10	-
Directors Sitting fees payable		
Mr. Martin Muller	-	9
Mrs. Radha Ahluwalia	1	14
Mrs. Arathi Shetty	1	-
Mr. Hetal Madhukant Gandhi	1	-
Mr Mahendra Kumar Chouhan	-	8
Mr. Nilesh Vikamsey	1	18
Mr. Sivaraman Narayanaswamy	2	14

Letters of undertaking to provide need based unconditional financial support to its following subsidiaries

Allcargo Supply Chain Private Limited (Formerly known as Avvashya Supply Chain Private Limited) (Acquired w.e.f May 17, 2023)

Terms and conditions of trade transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

29 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	-	-	-	-
- Quoted Equity Shares	124	124	-	-
- Unquoted equity shares	-	-	-	-
FVTOCI financial assets				
- Unquoted equity shares	-	-	-	-
- Derivative Instrument	-	-	-	-
Total financial assets measured at fair value	**124**	**124**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Quoted mutual funds	-	-	-	-
- Quoted Equity Shares	145	145	-	-
- Unquoted equity shares	-	-	-	-
FVTOCI financial assets				
- Unquoted equity shares	-	-	-	-
- Derivative Instrument	-	-	-	-
Total financial assets measured at fair value	**145**	**145**	**-**	**-**

The management assessed that Investments, cash and cash equivalents, trade receivables, trade payables, short-term borrowings, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

29 (A) Financial risk management objectives and policies

i) The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the policies and processes. Risk assessment and policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the management is responsible for overseeing the Company's risk assessment and policies and processes.

ii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and it's revenue generating and operating activities.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

Interest rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Variable rate borrowing	16,927	25,083
Fixed rate borrowing	41,158	27,084
Total borrowings	**58,085**	**52,167**

(₹ in lakhs)

Particulars	Change in basis points	Effect on profit before tax
31 March 2025		
Increase	+50	-86.00
Decrease	-50	86.00
31 March 2024		
Increase	+50	-127.15
Decrease	-50	127.15

The assumed movement in the basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's foreign currency borrowings.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

c) Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure Receivable / (payable) that is not hedged is ₹ (12,130) Lakhs (31 March 2024: ₹ 1,606 lakhs). Majority of this amount represents the amount payable to overseas subsidiary companies hence it remains manageable exposure within the group itself.

d) Foreign currency sensitivity

For the year ended 31 March 2025 and 31 March 2024, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Company's incremental operating margins by approximately ₹ 362 lakhs and ₹ 101 lakhs each (net). The Company's exposure to foreign currency changes for all other currencies is not material.

iii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Company has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7.2. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

iv) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Approximately 100% of the Company's borrowings including current maturities of non-current borrowings will mature in less than one year at 31 March 2025 (31 March 2024: 54%) based on the carrying value of borrowings including current maturities of non-current borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 March 2025

(₹ in lakhs)

Particulars*	On demand	Less than 1 year	More than 1 year
Borrowings	29,974	27,916	195
Other financial liabilities	-	2,114	-
Trade and other payables	-	37,855	-
Total	**29,974**	**67,885**	**195**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at 31 March 2024

(₹ in lakhs)

Particulars*	On demand	Less than 1 year	More than 1 year
Borrowings	18,169	10,013	23,985
Other financial liabilities	-	1,472	-
Trade and other payables	-	32,947	-
Total	**18,169**	**44,432**	**23,985**

*Please refer Note 30 for contractual maturities of lease payables.

Excessive risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentration of credit risks are controlled and managed accordingly.

(v) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The funding requirement is met through a mixture of equity, internal accruals, borrowings.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, less cash and cash equivalents.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

30 Leases:

Company as a Lessee

Changes in carrying value of Right - Of - Use Assets for the year ended 31 March 2025 is given separately in Note No 5

The Company has lease contracts for building used in its operations, lease of the same have lease terms between 3 to 5 years.

The average incremental borrowing rate applied to lease liabilities as at March 31, 2025 is 8.75% - 9% (March 31, 2024 : 8.75% - 9%)

(a) The following is the break-up of current and non-current lease liabilities as at 31 March 2025:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	443	1,150
Non-Current lease liabilities	1,308	4,171
Closing Balances	**1,751**	**5,321**

(b) The following is the movement in lease liabilities for the year ended 31 March 2025:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	5,321	3,665
Additions	287	3,705
Deletions	(3,443)	(1,008)
Finance cost accrued during the year	170	442
Lease payments made during the year	(584)	(1,483)
Closing Balances	**1,751**	**5,321**

(c) The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	510	1,527
Between 1 to 5 years	1,262	4,544
More than 5 years	134	237
Closing Balances as on 31 March	**1,906**	**6,308**

The company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2025 is ₹ 30 lakhs (31 March 2024: ₹ 36 lakhs) (Refer Note 21)

(e) The Company had total cash flows for leases of ₹ 614 lakhs for the year ended 31 March 2025 (31 March 2024: ₹ 1,519 lakhs). The Company does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2025. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease expense on short term leases (rent)	30	36
Interest expense on lease liabilities	170	442
Depreciation on ROU Assets	480	1,237
Total	**680**	**1,715**

(g) The Company has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 5 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

31 Financial Ratios

Particulars	Numerator	Denominator	Ratio			
			31-Mar-25	**31-Mar-24**	**% Change**	**Reason for Variance***
Current ratio	Current Assets	Current Liabilities	0.62	0.84	-26%	Refer Note (a)
Net Debt - Equity ratio	Non Current Borrowings + Current Borrowings	Equity Share Capital + Other Equity	0.53	0.42	24%	NA
Debt service coverage ratio	Net profits after taxes + Interest (excluding interest on lease liability) + Depreciation & Amortisation - Exceptional income + Exceptional losses	Finance Costs (excluding interest on lease liability) + Current Maturity of Long Term Borrowings	0.37	1.71	-78%	Refer Note (b)
Return on Equity ratio	Profit after Taxes from (excluding exceptional items)	Average Net Worth	4.97%	15.70%	-68%	Refer Note (c)
Trade Receivables turnover ratio (in times)	Income from Operations	Average Trade Receivables	5.72	4.25	35%	Refer Note (e)
Trade payables turnover ratio (in times)	Other Expense+Operating Expense	Average Trade Payables	6.18	3.84	61%	Refer Note (g)
Net capital turnover ratio	Income from Operations	Average Working Capital*	(9.01)	(12.68)	29%	Refer Note (f)
Net profit ratio	Net Profit after Taxes (excluding exceptional items)	Income from Operations	2.34%	10.88%	-79%	Refer Note (c)
Return on Capital employed	Earnings before interest and taxes (excluding exceptional items)	Capital employed = Tangible net worth + Total Debt - Deferred tax assets	5.70%	14.29%	-60%	Refer Note (h)
Return on Investment	Interest on FDR + Net Gain on sale + Fair Value changes of Mutual Funds	Average Investment funds in Investment	0.54%	2.53%	-79%	Refer note (d)

a) Due to increase in short term borrowings.

b) Variation due to decrease in profits and increase in short term borrowings during the year.

c) Reduction is mainly on account of significant reduction in profit after tax excluding exceptional items,

d) Due to decline in average rate of return on current investment during year ended March 31, 2025.

e) Increase in trade receivables turnover ratio is due to increase in revenue and a reduction in days sales outstanding in the year ended 31 March 2025.

f) Increase in net capital turnover ratio is due to increase in current borrowings and trade payables resulting in a negative net working capital situation

g) Significant increase in operating cost for current year has led to increase in payables turnover ratio.

h) Reduction in Earning Before Interest and Taxes as compared to previous year has led to reduction in return on capital employed.

* Negative working capital during the year

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

32 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

iv) The Company has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

v) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013.

vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued

33 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 ₹ 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.

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 ₹ 10,811 lakhs. The same has been paid on October 30, 2024. Based on expert advice, the Company had recognised tax benefit of ₹ 2,636 lakhs under Section 80M of the Income tax Act, 1961.

34 Corporate social responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Company during the year: ₹ 244 lakhs (previous year: ₹ 527 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	101	167
- Promoting education including special education and employment enhancing vocational fees	139	204
- Others	53	157
Total	**293**	**528**

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

(c) Includes a sum of ₹ 234 lakhs (previous year: ₹ 223 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 28B)

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at 31 March 2025 the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year. There are no ongoing projects during the year.

35 Segment reporting

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

36 Corporate restructuring

(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 ₹ 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 ₹ 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. ₹ 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) On October 28, 2024, the Company sold its stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of ₹ 11,500 lakhs which included contingent consideration of ₹ 1,100 Lakhs payable after March 31, 2025 subject to fulfilment of certain conditions. The said conditions have been fulfilled and balance of ₹ 1,100 Lakhs has been received on April 22, 2025. Profit on sale of investment of ₹ 2,380 Lakhs has been treated as an exceptional item.

(c) During the year ended 31 March 2024, the Company acquired 30% stake in Gati Express and Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Private Limited) ("GESCPL") (a step-down subsidiary) from the Minority Shareholder of GESCPL for an aggregate consideration of ₹ 40,670 Lakhs.

(d) 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 ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").

The Scheme includes:

1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.
2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01, 2023
3) Merger of GATI with Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.

The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme along with a petition to approve the same has been filed with the National Company Law Tribunal (NCLT) which has instructed the Company and Gati to hold Extraordinary General Meeting ("EGM") respectively to approve the Scheme. The NCLT-convened shareholders' meeting was held on February 18, 2025, where the Scheme was approved by the shareholders and is currently pending before NCLT, Mumbai for final approval.

37 On 09 January, 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 (GESCPL) in June 2023. Management believes that the Company already controlled GESCPL at the time of this acquisition as it already held 70% stake in GESCPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Company has filed response on February 27, 2025. Their response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2025

38 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Company, its Subsidiaries and at the residence of three of its key management personnel. The Company extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial results, the Company has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial results.

39 The Company has used five accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature of one of the software relating to spend management did not operate from period 01 April 2024 to 28 January 2025.

We confirm that no instance of audit trail feature being tampered with was noted in respect of other software's where audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Company has used one accounting software related to maintaining books of account which is operated by third-party software service providers. Service Organisation Controls reports obtained by the Management in respect of this software covered for application side audit trail but does not cover reporting on audit trail feature on database to determine whether audit trail feature of the said software was enabled and operated throughout the year.

40 Events after reporting period

The Company has evaluated subsequent events from the balance sheet date through 24 May 2025 the date at which the financial statements were available to be issued, and determined that there are no material items to be disclosed other than those disclosed above.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: 24 May 2025

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: 24 May 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: 24 May 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: 24 May 2025

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

Place: Mumbai
Date: 24 May 2025

INDEPENDENT AUDITOR’S REPORT

To the Members of Allcargo Logistics Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Allcargo Logistics Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associates and joint ventures comprising of the Consolidated Balance sheet as at March 31 2025, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profits including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note 48 to the accompanying Consolidated Financial Statement, which describes the Search operation by the Income tax Authorities on business premises of Group Companies and at the residence of three of its key management personnel. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
a) Recoverability of trade receivables (as described in Note 6.3 of the Consolidated Financial Statements)	
The gross balance of trade receivables as at 31 March 2025 amounted to Rs. 265,937 lakhs, against which the Group has recorded expected credit loss provision of Rs. 32,102 lakhs. The collectability of trade receivables is a key element of the Group’s working capital Management.	**Our audit procedures, among other things included the following:** ▪ We evaluated the Group’s policies, processes and financial controls relating to the monitoring of trade receivables and review of credit risks of customers.

Key audit matters	How our audit addressed the key audit matter
The Group has a formal policy for evaluation of recoverability of receivables and recording of impairment loss which is applied at every period-end. In accordance with Ind AS 109 'Financial Instruments', the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables which is based on the credit loss incurred in the past, current conditions and forecasts of future conditions. In calculating expected credit loss, the Group has also considered customer accounts as well as experience with collection trends and current economic and business conditions. The Group's disclosures are included in Note 2.3(f) and Note 6.3 to the Consolidated Financial Statements, which outlines the accounting policy for determining the allowance for impairment allowance and details of the year on year movement in gross and net trade receivables. Due to significant of the trade receivables balance to the Consolidated Financial Statements as a whole and with the involvement of estimates and judgement, we have considered recoverability of trade receivables as key audit matter.	▪ Circularized requests for balance confirmations on sample basis and examined responses. ▪ Inspected relevant contracts and correspondence with the customers on sample basis, assessment of their creditworthiness with reference to publicly available information, where applicable. ▪ Evaluated Management's estimates and the inputs used by Management for development of the ECL model, analysis of ageing of receivables, assessment of material overdue individual trade receivables and historical trend including specific customer balances and sector exposure. ▪ We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Group.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 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 Management.

- Conclude on the appropriateness of Management's 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the Financial Statements and other financial information, in respect of 126 subsidiaries, whose Financial Statements include total assets of Rs 532,162 lakhs as at March 31, 2025 and total revenues of Rs 1,285,991 lakhs and net cash inflows of Rs 15,170 lakhs for the year ended on that date. These Financial Statement and other financial information have been audited by other auditors, which Financial Statements, other financial information and auditor's reports have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 1,191 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 6 associates and 8 joint ventures, whose Financial Statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

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 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.

(b) The accompanying Consolidated Financial Statements include unaudited Financial Statements and other unaudited financial information in respect of 5 subsidiaries, whose Financial Statements and other financial information reflect total assets of Rs 190 lakhs as at March 31, 2025 and total revenues of Rs Nil lakhs and net cash outflows of Rs 6 lakhs for the year ended on that date. These unaudited Financial Statements and other unaudited financial information have been furnished to us by the Management. The Consolidated Financial Statements also include the Group's share of net profit of Rs. Nil lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 3 associates, whose Financial Statements, other financial information have not been audited and whose unaudited Financial Statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited Financial Statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and the other financial information of the Subsidiary Companies, Associate Companies and Joint Ventures Companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate Financial Statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its Subsidiary Companies, Associate Companies and Joint Ventures Companies, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Companies, Associate Companies and Joint Ventures Companies, incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated (as applicable) in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate Financial Statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 29 to the Consolidated Financial Statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended
March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures (wherever required), incorporated in India during the year ended March 31, 2025.

iv. a) The respective Managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Managements of the Holding Company and its subsidiaries, associate and joint ventures which are Companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are Companies incorporated in India whose Financial Statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company and its Subsidiaries Companies incorporated in India and until the date of the respective audit reports of such Holding Company and subsidiaries is in accordance with Section 123 of the Act.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are Companies incorporated in India whose Financial Statements have been audited under the Act, except for the instances discussed in Note 50 to the Consolidated Financial Statements, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software.

Additionally, the audit trail has been preserved by respective Companies as per the statutory requirements for record retention to the extent it was enabled.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVQI7384

Place of Signature: Mumbai
Date: May 24, 2025

ANNEXURE 1 referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Allcargo Logistics Limited

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements are:

S. No	Name	CIN	Holding Company/ Subsidiary/ Associate/Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Allcargo Gati Limited	L63011MH1995PLC420155	Subsidiary	Clause 3(i)(c)[1]
2	Gati Projects Private Limited	U45400MH2011PTC437153	Subsidiary	Clause 3(xvii)[2] Clause 3(xix)[3]
3	Zen Cargo Movers Private Limited	U64120DL2007PTC160560	Subsidiary	Clause 3(xvii)[2] Clause 3(xix)[3]
4	Gati Import Export Trading Limited	U60232MH2008PLC435548	Subsidiary	Clause 3(xvii)[2] Clause 3(xix)[3]
5	Gati Logistics Parks Private Limited	U63030MH2011PTC437274	Subsidiary	Clause 3(ix)(a)[4] Clause 3(xvii)[2] Clause 3(xix)[3]
6	Gati Ship Limited	U61100TG2010PLC070699	Associate	Clause 3(xvii)[2] Clause 3(xix)[3]
7	ALX Shipping Agencies India Private Limited	U61100MH2020PTC352320	Subsidiary	Clause 3(xx)(b)[5]

1. Clause pertains to title deeds of certain of immovable properties not held in name of the Companies.
2. Clause pertains to cash losses incurred in current and immediately preceding financial year.
3. Clause pertains to material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
4. Clause pertains to outstanding loans or borrowings or interest thereon due to any lender during the year.
5. Clause pertains to amount required to be transferred in respect of ongoing CSR projects.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVQI7384

Place of Signature: Mumbai
Date: May 24, 2025

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALLCARGO LOGISTICS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint ventures, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Companies included in the Group, its associates and joint ventures, which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are Companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 10 subsidiaries and 1 associate which are Companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Aniket Sohani
Partner
Membership Number: 117142
UDIN: 25117142BMKVQI7384

Place of Signature: Mumbai
Date: May 24, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3.1	42,023	43,097
Capital work-in-progress	3.3	-	1,820
Goodwill	4.1	1,03,041	1,01,579
Intangible assets	4.2	45,940	57,762
Intangible assets under development	4.3	2,873	2,862
Right of use assets	3.2	80,613	80,997
Investments in associates and joint ventures	5	14,334	22,381
Financial assets			
Investments	6.1	1,895	1,867
Loans	6.2	4,066	6,500
Other financial assets	6.6	9,721	2,797
Deferred tax assets (net)	7	26,790	21,407
Income tax assets (net)	10	17,835	9,814
Other non-current assets	8	2,287	1,646
		3,51,418	**3,54,529**
Current assets			
Inventories	9	-	215
Financial assets			
Current investments	6.1	888	139
Loans	6.2	4,291	5,819
Trade receivables	6.3	2,33,835	2,22,768
Cash and cash equivalents	6.4	57,530	41,053
Other bank balances	6.5	10,978	14,826
Other financial assets	6.6	4,263	5,765
Income tax assets (net)	10	2,124	5,510
Contract Assets		57,156	46,363
Other current assets	8	34,563	33,501
Assets classified as held for sale	35	2,853	1,345
		4,08,481	**3,77,304**
Total Assets		**7,59,899**	**7,31,833**
Equity and Liabilities			
Equity			
Equity share capital	11.1	19,656	19,656
Other equity	11.2	2,22,600	2,32,507
Equity attributable to equity holders of the Parent		**2,42,256**	**2,52,163**
Non-controlling interest		21,778	9,770
Total Equity		**2,64,034**	**2,61,933**
Non-current liabilities			
Financial liabilities			
Borrowings	12.1	3,840	33,888
Lease liability	34	64,609	67,719
Other financial liabilities	12.4	646	668
Long term provisions	13	278	270
Net employee defined benefit liabilities	14	3,108	3,085
Deferred tax liabilities (net)	7	12,984	15,570
Other non-current liabilities	15	347	304
		85,812	**1,21,504**
Current liabilities			
Financial liabilities			
Lease liabilities	34	22,134	20,208
Borrowings	12.1	1,13,049	62,799
Trade payables	12.2	1,57,407	1,53,149
Other payables	12.3	5,514	6,030
Other financial liabilities	12.4	23,310	23,143
Contract Liabilities		63,470	55,992
Net employee defined benefit liabilities	14	9,200	8,882
Other current liabilities	15	10,034	10,442
Income tax liabilities (net)	10	5,894	7,751
		4,10,012	**3,48,397**
Liabilities directly associated with assets classified as held for sale	36	41	-
Total Equity and Liabilities		**7,59,899**	**7,31,833**
Notes to the consolidated financial statements	**1-51**		
Summary of material accounting policies	**2**		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: May 24, 2025

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: May 24, 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: May 24, 2025

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

Place: Mumbai
Date: May 24, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs, except otherwise stated)

Particulars	Notes	31 March 2025	31 March 2024
Income			
Income from operations	16	16,02,153	12,96,868
Other income	17	6,936	7,842
Total income		**16,09,089**	**13,04,710**
Expenses			
Operating expenses	18	12,70,273	9,87,048
Employee benefits expense	19, 49	2,06,705	1,94,407
Finance costs	21	14,996	12,989
Depreciation and amortisation expenses	20	42,873	40,002
Other expenses	22	73,361	68,964
Total expenses		**16,08,208**	**13,03,410**
Profit before share of profit from associates and joint ventures, exceptional items and tax		**881**	**1,300**
Share of profit / (loss) from associates and joint ventures	5	1,191	(735)
Profit before tax and exceptional items		**2,072**	**565**
Exceptional items	23	624	15,633
Profit before tax		**2,696**	**16,198**
Tax expense			
Current tax	7	11,088	15,577
Deferred tax (credit)	7	(10,035)	(12,835)
Tax adjustments for earlier years (net of deferred tax)		(3,117)	(301)
Total tax expense		**(2,064)**	**2,441**
Profit after tax from continuing operations	**A**	**4,760**	**13,757**
Profit from Discontinuing Operations before Tax (Refer Note 36)		158	243
Income Tax Expense on Discontinuing Operations		-	-
Profit from continuing and discontinuing Operations		**4,918**	**14,000**
Other comprehensive income / (Loss)			
Items that will not be reclassified to Profit or Loss (net of tax):			
Re-measurement (loss) / profit on defined benefit plans		(236)	20
Items that will be reclassified to Profit or Loss :			
Exchange gain on translation of foreign operations (net of tax)		5,010	2,336
Other Comprehensive Income for the year	**B**	**4,774**	**2,356**
Total Comprehensive Income for the year	**A+B**	**9,692**	**16,356**
Profit attributable to:			
- Owners of the Company		3,560	14,970
- Non-controlling interest		1,358	(970)
Other comprehensive income / (loss):			
- Owners of the Company		4,781	2,351
- Non-controlling interest		(7)	5
Total comprehensive income / (loss):			
- Owners of the Company		8,341	17,321
- Non-controlling interest		1,351	(965)
Earnings per share continuing operations (face value of ₹ 2 each)			
Basic	24	0.36	1.51
Diluted	24	0.36	1.51
Earnings per share Discontinuing operations (face value of ₹ 2 each)			
Basic	24	0.01	0.01
Diluted	24	0.01	0.01
Notes to the consolidated financial statements	**1-51**		
Summary of material accounting policies	**2**		

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: May 24, 2025

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: May 24, 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: May 24, 2025

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

Place: Mumbai
Date: May 24, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
A. Cash flow from operating activities		
Profit before share of profit from associates, joint ventures, tax and after exceptional item	**1,505**	**16,933**
Profit Before Taxes and after exceptional items- Discontinued Operations	**158**	**243**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	42,884	40,014
Gain on sale of stake in associates and joint ventures	(2,361)	(1,522)
Fair value (gain)/ loss on long-term financial instruments (net)	(114)	94
Fair value (gain)/ loss on financial instruments (net)	27	-
Gain on Fair Valuation of previous held equity stake	-	(9,649)
Impairment loss recognized under expected credit loss	-	7,117
Recycle of OCI into P&L on repayment of foreign borrowings	-	(439)
Bad debts written off	5,829	309
Liabilities no longer required written back	(758)	(286)
Reversal of employee benefits provision	-	(1,013)
Gain on sale of current investments (net)	(611)	(567)
Finance costs	14,996	12,989
Finance income (including interest on income tax refund)	(4,327)	(5,724)
Gain on Lease modification	(194)	(174)
Loss on disposal of property, plant and equipment (net)	(4)	184
Effect of translation of assets and liabilities	-	(2,753)
Unrealised foreign exchange loss	1,031	-
Rental income	-	(213)
Net Loss / (Gain) on disposal of Non core Assets	(555)	(1,116)
Loss on write off of Property, plant & equipments	13	-
Impairment charge of Property, plant & equipment	193	-
Provision for Employees Share appreciation rights	79	413
Assets written off	47	-
Relinquishment of financial liability	-	(2,360)
Allowance for Doubtful Receivables	1,234	-
	59,073	**52,480**
Working capital adjustments:		
(Increase) / Decrease in trade receivables	(6,258)	(36,593)
(Increase) in financial and other assets	(35,889)	(8,040)
Increase / (Decrease) in trade and other payables, provisions, other current and non-current liabilities	19,626	(8,296)
Cash generated from / (used in) from operating activities	**36,551**	**(449)**
Income tax Paid (net of refund)	(10,443)	(14,124)
Net cash flows from / (used in) operating activities (A)	**26,108**	**(14,573)**
B. Cashflow from Investing activities		
Proceeds from sale of property, plant and equipment	4,602	571
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(7,767)	(12,101)
Proceeds from sale of non-core assets	634	7,779
Proceeds from sale of intangible assets	6	57
Purchase of intangible assets	(623)	(2,692)
Purchase of Non-current investments in associates and joint ventures	-	(1,520)
Purchase of Non Controlling Interests	(4,831)	(77,728)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of stake in associates	10,400	-
Consideration received on sale of projects solution business under slump sale arrangements	-	125
Purchase of current investments	(51,771)	(29,278)
Proceeds from sale of current investments	55,482	46,540
Dividend income received from associate and joint venture	489	1,577
Rental income received on investment property	-	210
Interest income received	1,861	5,264
Proceeds /Repayment of loans and advances (Net)	-	778
Fixed deposits with maturity period more than three months (placed) / matured (net)	(42)	24,072
Security deposits paid	(285)	-
Proceeds from sale of investments in joint venture	-	3,923
Net cash flows from / (used in) investing activities (B)	**8,155**	**(32,423)**
C. Cashflow from Financing activities		
Proceeds from non-current borrowings	-	98,715
(Repayment) of non-current borrowings	(21,643)	(71,270)
Proceeds/(Repayment) of short-term borrowings (net)	40,669	1,705
Repayment of Public deposits	(2)	(111)
Lease repayments (including interest)	(24,235)	(23,234)
Finance costs	(8,396)	(7,436)
Payment of dividend	(20,638)	-
Payment of dividend to Non Controlling Interests	(665)	(2,979)
Payment of Unpaid Dividend and transfer to Investor Education and Protection Fund (IEPF)	(15)	(18)
Payment of Unpaid Public deposit including interest to IEPF	(8)	(21)
Proceeds from QIP in a subsidiary	16,233	-
Proceeds from shares issued on exercise of Employee Stock Appreciation Rights	-	2
Net cash flows (used in) financing activities (C)	**(18,700)**	**(4,647)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**15,563**	**(51,643)**
Cash and cash equivalents at the beginning of the year	41,053	91,924
Add : Exchange difference on translation of foreign currency cash and cash equivalents	1,104	463
Add: Cash balance on account of acquisition	-	309
Cash and cash equivalents at the end of the year	**57,721**	**41,053**
Cash and cash equivalents related to discontinued operations	190	-
Cash and cash equivalents at the end of the year from continued operations	**57,530**	**41,053**

As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: May 24, 2025

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: May 24, 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: May 24, 2025

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

Place: Mumbai
Date: May 24, 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(₹ in lakhs, except otherwise stated)

Particulars	Equity share capital		Other equity								Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
			Reserves and surplus						Items of OCI				
	No. of shares	Share capital	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve	Tonnage tax reserve (utilised)	Share Option Outstanding Account	Retained earnings	Foreign currency translation reserve (OCI)	Hedge Reserves (OCI)			
As at 01 April 2023	**24,56,95,524**	**4,914**	**13,011**	**232**	**60**	**152**	**1,649**	**2,45,369**	**14,649**	**1,384**	**2,81,422**	**30,000**	**3,11,423**
Profit for the year	-	-	-	-	-	-	-	14,970	-	-	14,970	(970)	14,000
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,981)	(2,981)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	362	1,988	-	2,350	5	2,355
Acquisition of non-controlling interest	-	-	-	-	-	-	-	(46,949)	-	-	(46,949)	(16,284)	(63,233)
Issue of Bonus Shares	73,70,86,572	14,742		-	-	-		(14,742)	-	-	-	-	-
Share based payment expense	-	-	-	-	-	-	702	-	-	-	702	-	702
Transfer on account of ESARs not exercised	-	-	-	-	-	-	(26)	-	-	-	(26)	-	(26)
Transfer on account of exercised ESARs	-	-	-	-	-	-	(306)	-	-	-	(306)	-	(306)
As at 31 March 2024	**98,27,82,096**	**19,656**	**13,011**	**232**	**60**	**152**	**2,019**	**1,99,010**	**16,637**	**1,384**	**2,52,163**	**9,770**	**2,61,933**
Profit for the year	-	-	-	-	-	-	-	3,560	-	-	3,560	1,358	4,918
QIP proceeds raised by a subsidiary	-	-	-	-	-	-	-	7,374		-	7,374	9,169	16,543
Payment of dividend	-	-	-	-	-	-	-	(20,638)	-	-	(20,638)	(665)	(21,303)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(157)	4,938	-	4,781	(7)	4,774
Dilution of stake on account of QIP	-	-	-	-	-	-	-	(985)	-	-	(985)	2,153	1,168
Acquisition of non-controlling interest	-	-		-	-	-		(3,998)	-	-	(3,998)	-	(3,998)
As at 31 March 2025	**98,27,82,096**	**19,656**	**13,011**	**232**	**60**	**152**	**2,019**	**1,84,166**	**21,575**	**1,384**	**2,42,256**	**21,778**	**2,64,034**

Refer note 11.1 of Equity Share Capital and note 11.2 of Other Equity for details pertaining to the nature of the above mentioned reserves in other equity
See accompanying notes to the financial statements.
As per our report of even date attached

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: May 24, 2025

For and on behalf of Board of Directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: May 24, 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: May 24, 2025

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

Place: Mumbai
Date: May 24, 2025

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

1. Group Overview

Allcargo Logistics Limited (hereinafter referred to as the 'Holding Company', 'Parent'), its subsidiaries (the holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, is a leading multinational group engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, engaged in the business of Express distribution and Supply chain solution through Smface, Air and Rail logistics ,Supply chain management (SCM) and Contract Logisitics.

The Holding Company is a public limited Company incorporated and domiciled in India and incorporated under the provisions of the Companies Act, 1956 and has its registered office at 6th floor, Allcargo House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. Its CIN no. is L63010MH2004PLC073508. The holding Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The Consolidated Financial Statements ('CFS') were authorised for issue in accordance with a resolution of the directors on May 24, 2025.

2. Material accounting policies

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) (Amendment) Rules, 2015 (as amended from time to time) under the provisions of the Companies Act, 2013 (the 'Act') and presentation requirements of the Division II of Schedeule III to the Companies Act, 2013, (Ind AS compliant Schedule III) , as applicable to the financial statements. These CFS are prepared under the historical cost convention on the accrual basis except for certain items of property, plant and equipment acquired under asset acquisition, intangible assets acquired under business combinations, derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments). The CFS have been prepared on a going concern basis.

The CFS are presented in INR and all values are rounded to the nearest lakhs ('INR 00,000) except when otherwise indicated.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities as classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Basis of consolidation

The CFS comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 2025. The CFS also includes the Group's share of net assets of the subsidiary and the Group's share of profits.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has all of the below:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group's voting rights and potential voting rights

d) The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

CFS are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding Company, i.e., year ended on 31 March.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of material accounting policies

a. Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms economic circumstances and pertinent conditions as at the acquisition date If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date

b. Investment in associate and Joint Ventures accounted for using the Equity Method

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

c. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a) Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

b) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non- monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Multimodal transport income

Export revenue and import revenue are recognised when the vessel arrives at the port of destination which is the Group's completion of performance obligation.

Express Distribution

Income from logistics services rendered are recognized when control over the services transferred to the customer i.e. when the customer has the ability to control the use of the transferred services as per the terms of contract. Revenue is recognized at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Contract Logistics Operations

Contract Logistics service charges and management fees are recognised as and when the services are performed as per the contractual terms.

Others

Reimbursement of cost is netted off with the relevant expenses incurred, since the same are incurred on behalf of the customers.

Interest income is recognised on time proportion basis. Interest income is included in finance income in the Statement of Profit and Loss.

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms (disclosed as part of discontinued operations, pursuant to demerger scheme)

Business support charges are recognized as and when the related services are rendered.

f. Contract Balances

Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract assets

Contract asset includes the costs deferred for multimodal transport operations relating to export freight & origin activities and Container freight stations operations relating to import handling and transport activities where the Group's performance obligation is yet to be completed.

Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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g. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

h. Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using liability approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Service tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

i. Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),

- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

j. Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of tangible assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

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Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category	Useful lives (in years)
Building	30 to 60
Plant and machinery	5 to 15
Vessels	8 to 10
Furniture and fixtures	5 to 10
Vehicles	8 to 10
Computers	3 to 6
Office equipments	5 to 7
Other tangible assets	3 to 7
Leasehold land	30 to 999
Leasehold improvements	shorter of the estimated useful life of the asset or the lease term not exceeding 10 years

The Group, based on internal assessment and management estimate, depreciates certain items of Office Equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

In case of foreign subsidiaries, the tangible assets are depreciated on a straight line basis, based on expected economic life of the assets estimated on the basis of internal assessment by the management which are lower in some cases than the lives prescribed under Part C of Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

k. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Estimated economic useful lives of the intangible assets as follows:

Category	Useful lives (in years)
Computer softwares	3 to 6
Marketing rights	5 to 10
Brand	3 to 20
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years
Distribution Network	10 Years

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU

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exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset exceeds neither its recoverable amount nor the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

m. Borrowing costs

Borrowing costs includes interest and amortisation of ancillary cost over the period of loans which are incurred in connection with arrangements of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Group does not have any Right-of-use assets which are depreciated on a straight-line basis for the period shorter of the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of- use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index

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or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the date of transition. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Sale and leaseback transactions

In case of sale-and-leaseback transactions, the Group (seller-lessee) sells an asset to another entity (buyer-lessor) who then leases it back to the Group. In order to determine the appropriate accounting treatment under Ind AS 116, the sale is first assessed as to whether it qualifies as a sale in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.

a) If the transfer of an asset by the Group satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset. The Group measures the right-of-use asset arising from the leaseback transaction at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

b) If the transfer of an asset by the Group does not satisfy the requirements of Ind AS 115 to be accounted for as a sale of the asset, the Group continues to recognise the transferred asset and recognises a financial liability equal to the transfer proceeds. It accounts for the financial liability applying Ind AS 109.

o. Inventories

Inventories are valued at cost or net realisable value whichever is lower. The cost is determined on first in first out basis and includes all charges incurred for bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make sale.

p. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

r. Retirement and other employee benefits

Current employee benefits

Employee benefits payable wholly within twelve months of availing employee services are classified as current employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of current employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Indian subsidiaries makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The contribution of these Indian subsidiaries is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund and Employee State Insurance Scheme.

Some of the foreign subsidiaries of the Group makes specified contributions towards social security and pension scheme. These contributions are recognized as an expense in the Statement of Profit and Loss, during the period in which the employee renders the related services.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Groups'gratuity benefit scheme is a defined benefit plan. In relation to some of the foreign subsidiaires of the Group, provision for gratuity liability is made as per local laws.

Such subsidiaries of the Group makes contributions to a trust administered and managed by an Insurance Group to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, although the Insurance Group administers the scheme.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Group presents the leave as a short-term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Statement of Profit and Loss in subsequent periods.

s. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

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- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments made by the Group in associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from a Groups's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

As a practical expedient, The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

In order to hedge its exposure to interest rate risks on external borrowings, the Group enters into interest rate swap contracts. The Group does not hold derivative financial instruments for speculative purposes. The derivative instruments are marked to market and any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss

The Groups's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Derivative Financial Instruments and Hedging Activities

The Group uses various derivative financial instruments such as interest rate swaps, Crosscurrency swaps & forwards to mitigate the risk of changes in interest rates and exchange rates. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non- Financial Assets or Non-Financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- Hedges of a net investment in foreign operation.

At the inception of hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.

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- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

Hedges of net investments

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated statement of profit and loss (as a reclassification adjustment).

t. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

u. Cash dividend and non-cash distribution to equity holders of the parent

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Statement of Profit and Loss.

v. Earnings per equity share

Basic earnings per share (EPS) amounts is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit of the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

w. Reporting of amounts relating to subsidiaries operating in a hyperinflationary economy

A hyperinflationary economy is one that has cumulative inflation of 100 percent or more over a three-year period. In accordance with Ind AS 29- Financial reporting in Hyperinflationary Economies, in case of foreign subsidiaries operating in a Hyperinflationary Economy, the financial statements are restated by applying a general price inflation index of the country in whose currency it reports before they are included in these CFS or by applying an exchange rate which approximates the exchange rate current as at the reporting date. Monetary assets and liabilities are not measured at the closing exchange rate. The gain or loss on the net monetary position is recognised in the Consolidated Statement of Profit and Loss.

2.4 Significant accounting judgements, estimates and assumptions:

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

Revenue recognition

The Group uses percentage of completion method in accounting of revenue for rendering of end to end logistics services comprising of activities related to consolidation of cargo and transportation. Use of the percentage of completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Percentage of completion is arrived at on the basis of proportionate costs incurred to date of total estimated costs, milestones agreed or any other suitable basis, provided there is a reasonable completion of activity and provision of services. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 34 for further disclosures.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

Taxes

MAT credit is earned by the Group when the normal tax payable as per taxable profit is less than the MAT payable as per book profits. MAT credit earned is the difference between the MAT paid and normal tax payable.

Significant judgement is required to check the utilization of the MAT credit based on the likely growth in profitability of the Group and the likely additions made to the property, plant and equipment upto the expiry of the MAT credit earned.

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Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

New and Amended Standards

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(i) Ind AS 116: Lease Liability in Sale and Lease back

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. This amendment had no impact on the financial statements of the Company.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

This amendment had no material impact on the Group's financial statements.

(ii) Ind AS 117: Insurance Contracts

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Group has not executed any contracts in the nature of insurance contracts covered under Ind AS 117.

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3.1 Property, plant and equipment

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Electrical Equipment	Total
Gross Block												
Balance as at 01 April 2023	**7,237**	**659**	**20,814**	**2,770**	**9,205**	**6,265**	**1,315**	**2,644**	**5,268**	**15,216**	**61**	**71,454**
Additions	-	-	2,306	1,131	1,815	-	484	406	991	2,090	-	9,223
On Acquisition of a Subsidiary (refer note 26B)	-	-	-	763	3,544	-	-	253	288	209	-	5,057
Disposals	(869)	-	(270)	-	(829)	-	(335)	(372)	(1,107)	(720)	-	(4,502)
Asset classified as held for sale	(664)	-	(17)	-	-	-	-	-	-	-	-	(681)
Exchange differences	-	-	35	96	(13)	-	-	-	-	(95)	-	23
Balance as at 31 March 2024	**5,704**	**659**	**22,868**	**4,760**	**13,722**	**6,265**	**1,464**	**2,931**	**5,440**	**16,700**	**61**	**80,574**
Additions	6	-	2,008	1,692	3,401	-	-	950	1,068	1,847	-	10,972
Disposals	(11)	-	(2,508)	(520)	(2,519)	-	(1)	(640)	(869)	(274)	-	(7,342)
Asset classified as held for sale	(440)	-	-	-	-	-	(109)	(18)	(2)	(2)	-	(571)
Exchange differences	-	-	376	369	102	-	-	-	-	(315)	-	532
Balance as at 31 March 2025	**5,259**	**659**	**22,744**	**6,301**	**14,706**	**6,265**	**1,354**	**3,223**	**5,637**	**17,956**	**61**	**84,165**
Depreciation												
Balance as at 01 April 2023	**869**	**1**	**7,084**	**2,356**	**4,408**	**4,838**	**660**	**2,132**	**3,969**	**9,460**	**27**	**35,804**
Depreciation for the year	-	1	997	419	1,090	-	210	319	750	1,830	-	5,616
Disposals	(869)	-	(170)	-	(541)	-	(218)	(355)	(1,076)	(432)	-	(3,661)
Exchange differences	-	-	(167)	(17)	(11)	-	-	-	-	(87)	-	(282)
Balance as at 31 March 2024	**-**	**2**	**7,744**	**2,758**	**4,946**	**4,838**	**652**	**2,096**	**3,643**	**10,771**	**27**	**37,477**
Depreciation for the year	-	-	540	1,211	1,415	-	181	391	1,019	1,615	-	6,372
Depreciation on discontinued operations	-	-	-	-	-	-	9	1	1	-	-	11
Impairment	193	-	-	-	-	-	-	-	-	-	-	193
Disposals	-	-	(105)	(186)	(501)	-	(2)	(472)	(580)	(241)	-	(2,087)
Assets classified as Held for sale	-	-	-	-	-	-	(75)	(17)	(2)	-	-	(94)
Exchange differences	-	-	219	64	65	-	-	-	-	(78)	-	270
Balance as at 31 March 2025	**193**	**2**	**8,398**	**3,847**	**5,925**	**4,838**	**765**	**1,999**	**4,081**	**12,067**	**27**	**42,142**
Net Block												
As at 31 March 2024	**5,704**	**657**	**15,124**	**2,002**	**8,776**	**1,427**	**812**	**835**	**1,797**	**5,930**	**34**	**43,097**
As at 31 March 2025	**5,066**	**657**	**14,346**	**2,454**	**8,781**	**1,427**	**589**	**1,224**	**1,556**	**5,889**	**34**	**42,023**

3.2 (a) Right of use assets

Particulars	Land	Building	Furniture & Fixtures	Warehouse	Leasehold Land	Vehicles	Total
Balance as at 01 April 2023	**4,841**	**27,918**	**1,714**	**9,445**	**451**	**21**	**44,389**
Additions	-	14,952	1,220	19,991	-	6	36,169
On Acquisition of a Subsidiary (refer note 26B)	-	-	-	22,702	-	-	22,702
Deletions	-	(922)	-	-	-	(5)	(927)
Amortisation during the year	(322)	(9,519)	(836)	(10,630)	-	(18)	(21,324)
Exchange Difference	47	(116)	(6)	63	-	-	(12)
Balances as on 31 March 2024	**4,566**	**32,313**	**2,092**	**41,571**	**451**	**4**	**80,997**
Additions	-	7,554	2,327	16,097	-	-	25,978
Deletions	-	(4,147)	-	(1,674)	-	(1)	(5,823)
Amortisation during the year	(327)	(8,986)	(1,130)	(12,950)	-	(3)	(23,396)
Exchange Difference	111	(317)	281	507	-	-	582
Balances as on 31 March 2025	**4,350**	**26,416**	**3,570**	**43,551**	**451**	**-**	**78,338**

Notes to the Consolidated Financial Statements

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(b) Leased Property, Plant and Equipment

Description	Leased Leasehold Improvements	Leased Plant and machinery	Leased Office Equipment	Leased Computers	Leased Furniture & fixtures	Total Leased Assets
Gross Block						
Balance as at 1st April, 2024	-	-	-	-	-	-
Additions	121	1,852	101	256	44	2,374
Balance as at 31st March, 2025	**121**	**1,852**	**101**	**256**	**44**	**2,374**
Depreciation						
Balance as at 1st April, 2024	-	-	-	-	-	-
Depreciation for the year	8	61	6	22	2	99
Balance as at 31st March, 2025	**8**	**61**	**6**	**22**	**2**	**99**
Net Block						
As at 31st March, 2025	**113**	**1,791**	**95**	**234**	**42**	**2,275**

(Refer Note No.34)

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

3.3 Capital work-in-progress:*

(₹ in lakhs)

Particulars	Total
Gross carrying value	
As at 1 April 2023	**206**
Additions	1,658
Capitalisation	(44)
As at 31 March 2024	**1,820**
Additions	-
Capitalisation	(1,820)
As at 31 March 2025	**-**

*Capital work-in-progress mainly consists of building under construction.

a) **CWIP Ageing schedule**

As at 31 March 2025

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at 31 March 2024

(₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1,658	162	-	-	1,820
	1,658	**162**	**-**	**-**	**1,820**

There were no Projects whose completion is overdue or have exceeded thier cost compared to thier original plan during the financial year 2023-24. Futher there are no project which are temporarily suspended.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

4.1 Goodwill

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	1,01,579	74,337
Additions relating to acquisitions (refer note 26B)	-	26,836
Exchange differences	1,462	406
Closing Balance	**1,03,041**	**1,01,579**

A) Goodwill impairment testing at ISC business :-

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended 31 March 2025 pertains to ISC business acquired and operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate ISC business level, treating it as one cash generating unit.

The recoverable amount of the ISC business has been determined to be the higher of: (a) fair value calculation using the multiples method (b) value in use determined by using the discounted cash flow (DCF method) based on projections from financial budgets approved by senior management covering a five-year period. The pre tax discount rate applied to cash flow projections for impairment testing is 13.30% (31 March 2024: 12.92% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (31 March 2024: 1% p.a.).

Key assumptions used for value in use calculations included EBITDA margins, discount rates, growth rates, capex for the period. The key assumptions in relation to calculation of fair value using the multiples method was the EV / EBITDA multiple. The above assumptions were based on the observed industry trends, projections made by Group's senior management and past performance of the Group.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the ISC business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

B) Goodwill impairment testing at Express Distribution business :-

The Goodwill arising on GATI business acquisition is tested for impairment at the end of the year. It pertains to Express Distribution business which ensures assured delivery of goods and services to end users. Accordingly, goodwill is tested treating it as one cash generating unit.

Recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs of disposal and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

a) Estimated cash flows for five years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 5%. This long-term growth rate takes into consideration external macroeconomic sources of data.

c) The pre tax discount rates used are based on the Company's weighted average cost of capital 14.85%.

It was concluded that the value in use was significantly higher than the carrying value of the Express Distribution business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

Notes to the Consolidated Financial Statements

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C) Goodwill impairment testing at Contract Logistics Business :-

The Goodwill arising on the business acquisition of Allcargo Supply Chain Pvt Ltd is tested for impairment at the end of the year. It pertains to the Contract Logistics business which provides third party logistics services including customised warehousing and transportation solutions to its customers. Accordingly, goodwill is tested treating it as one cash generating unit.

Recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs of disposal and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired and it is not necessary to estimate the other amount.

The recoverable amounts of the above cash generating units have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the cash generating unit to which the goodwill is allocated. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include:

a) Estimated cash flows for five years, based on management's projections.

b) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate of 3%. This long-term growth rate takes into consideration external macroeconomic sources of data.

c) The pre tax discount rates used are based on the Company's weighted average cost of capital 13.11%.

It was concluded that the fair value less costs of disposal and value in use were both significantly higher than the carrying value of the Contract Logistics business and any reasonably possible change would not cause the CGU's carrying value to exceed its recoverable amount. Considering this, the Group has not recognised any charge for impairment of the goodwill.

4.2 Intangible assets

(₹ in lakhs)

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	Distribution Network	TOTAL
Gross Block								
Balance as at 01 April 2023	**1,693**	**4,335**	**29,856**	**41,369**	**6,799**	**38,313**	**26,440**	**1,48,805**
On Acquisition of a Subsidiary (refer note 26B)	-	-	19	-	-	10,640	-	10,659
Additions	-	-	1,170	-	-	-	-	1,170
Disposals	-	-	(588)	-	-	-	-	(588)
Exchange Difference	-	-	193	-	-	-	-	193
Balance as at 31 March 2024	**1,693**	**4,335**	**30,650**	**41,369**	**6,799**	**48,953**	**26,440**	**1,60,239**
Additions	-	-	700	-	-	-	-	700
Disposals	-	-	(21)	-	-	-	-	(21)
Assets Reclassified to Held for Sale	-	-	(5)	-	-	-	-	(5)
Exchange Difference	59	151	1,020	957	237	1,358	-	3,782
Balance as at 31 March 2025	**1,752**	**4,486**	**32,344**	**42,326**	**7,036**	**50,311**	**26,440**	**1,64,695**
Amortisation								
Balance as at 01 April 2023	**1,693**	**2,145**	**20,638**	**27,801**	**6,799**	**22,984**	**7,932**	**89,992**
Amortisation for the year	-	1,129	3,869	1,357	-	4,075	2,644	13,074
Disposals	-	-	(501)	-	-	-	-	(501)
Exchange differences	-	99	(507)	167	-	153	-	(88)
Balance as at 31 March 2024	**1,693**	**3,373**	**23,499**	**29,325**	**6,799**	**27,212**	**10,576**	**1,02,477**
Amortisation for the year	-	999	3,988	1,364	-	4,011	2,644	13,006
Disposals	-	-	(16)	-	-	-	-	(16)
Assets Reclassified to Held for Sale	-	-	(1)	-	-	-	-	(1)
Exchange differences	59	114	959	939	237	981	-	3,289
Balance as at 31 March 2025	**1,752**	**4,486**	**28,429**	**31,628**	**7,036**	**32,204**	**13,220**	**1,18,755**
Net book value								
At 31 March 2024	**-**	**962**	**7,151**	**12,044**	**-**	**21,741**	**15,864**	**57,762**
At 31 March 2025	**-**	**-**	**3,915**	**10,698**	**-**	**18,107**	**13,220**	**45,940**

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4.3 Intangible Assets Under Development

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Software under Development	2,873	2,862
Total	**2,873**	**2,862**

Intangible Assets Under Development Ageing Schedule is as below:-

As at March 31, 2025

(₹ in lakhs)

Particulars	Amount in Capital Work in progress for period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	311	1,243	1,319	-	2,873
Total	**311**	**1,243**	**1,319**	**-**	**2,873**

As at March 31, 2024

(₹ in lakhs)

Particulars	Amount in Capital Work in progress for period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,580	1,282	-	-	2,862
Total	**1,580**	**1,282**	**-**	**-**	2,862

Note :

1) The Group does not have any overdue project as at 31 March 2025 and 31 March 2024.

2) The Group does not have any project where its cost has exceeded its original budget value.

3) The Group has expensed out ₹ 321 lakhs of intangible assets under development during the year ended 31 March 2025 (31 March 2024 : ₹ 59 lakhs)

5 Investments in associates and joint ventures

(₹ in lakhs)

The following table provides aggregated summarized financial information for the group's associates and joint ventures as it relates to the amounts recognized in the group income statement and on the group balance sheet:

Particulars	Investments in joint ventures and associates as at		Share of profits and total comprehensive income for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Allcargo Supply Chain Private Limited ("ASCPL")[Refer Note (b)]	-	-	-	(560)
Other joint ventures	12,093	11,045	1,098	(263)
Associates [Refer Note (a)]	2,241	11,336	93	88
	14,334	**22,381**	**1,191**	**(735)**

Refer note 25 (b) and (c) for the names of associates and joint ventures of the Group

(a) On October 28, 2024, the Holding Company sold it's stake in Haryana Orbital Rail Corporation Limited ("HORCL") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of ₹ 11,500 lakhs which included contingent consideration of ₹ 1,100 Lakhs payable after March 31, 2025 subject to fulfilment of certain conditions. The said conditions have been fulfilled and balance of ₹ 1,100 Lakhs has been received on April 22, 2025.

Notes to the Consolidated Financial Statements

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(b) On 17 May 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 a 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. The profit on sale of investment of ₹ 1,522 Lakhs has been treated as exceptional item. Further on 17 May 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. ₹ 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 acquisiton of additional stake, the Holding Company has remeasured its existing stake to the fair value and resulting gain of ₹ 9,649 Lakhs has been recognised as exceptional item.

6 Financial Assets

6.1 Investments

(₹ in lakhs)

	31 March 2025	31 March 2024
Non-current investments		
Quoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Reliance Industries Limited: 7,632 (31 March 2024: 3,816) equity shares of ₹ 10 each	99	114
Jio Financial Services Limited : 3,816 (31 March 2024 : 3,816) equity shares of ₹ 10 each	11	13
Tata Motors Limited: 1,800 (31 March 2024: 1,800) equity shares of ₹ 2 each	14	18
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2024: 250) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	*	*
Unquoted equity instruments at fair value through statement of profit and loss (fully paid-up)		
Investment in securities of Stord, Inc, USA	1,771	1,722
780 (31 March 2024 : 780) Equity Shares of ₹ 10 (face value) each of AGL Warehousing Pvt Ltd	-	
1 (31 March 2024 : 1) equity share of Allcargo Inland Park Private Limited of ₹ 10 each (Value less than ₹ 1 lakh)	*	*
Unquoted equity instruments at fair value through other comprehensive income (fully paid-up)		
Alltrans Logistics Private Limited : 200 (31 March 2024: 200) equity shares of ₹ 10 each (**Value less than ₹ 1 lakh)	*	*
Zorastrian Co-op. Bank Limited: 4,000 (31 March 2024: 4,000) equity Shares of ₹ 25 each	1	1
Mandvi Co-op. Bank Limited 30 (31 March 2024: 30) of ₹ 10 each (Value less than ₹ 1 lakh)	*	*
*Investments at fair value through OCI (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group.		
Investment in Preference shares at fair value through statement of profit and loss (fully paid-up)		
TGV SRAAC Ltd (formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited : 250 (31 March 2024: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each (**Value less than ₹ 1 lakh)	**	**
Total	**1,896**	**1,868**
Less: Provision for impairment on investment in Zorastrian Co-op. Bank Limited	1	1
Total non-current investments	**1,895**	**1,867**

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	31 March 2025	31 March 2024
Current investments (at fair value through profit and loss)		
Quoted mutual funds		
Axis Overnight Fund - Regular Growth : 15,853.5 Units (31 March 2024 : Nil)	213	-
Nippon India Overnight Fund-Regular Growth : 46,209.253 Units (31 March 2024 : 40,511.36 units)	63	52
ICICI Prudential Liquid Fund - Growth : 77,419.34 Units (31 March 2024 : 4,232.25 Units)	294	54
Franklin Templeton Liquid Super Inst Plan - Growth : 1,483.991 Units (31 March 2024 : Nil)	58	-
DSP Liquid Fund - Regular Growth : 7,076.363 Units (31 March 2024 : Nil)	260	-
ICICI Pru Overnight Fund Regular Growth : Nil (31 March 2024 : 2,539.43)	-	33
Total current investments	**888**	**139**

6.2 Loans

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Unsecured, considered good				
To parties other than related parties				
Loans and advances to employees	19	23	794	587
Other advances	966	569	3,144	4,801
Security Deposit	-	5,788	-	-
Others	4	120	353	431
	989	**6,500**	**4,291**	**5,819**
To related parties				
Advances to related party (Refer note 31A)	3,077	-	-	-
	3,077	**-**	**-**	**-**
Total Loans	**4,066**	**6,500**	**4,291**	**5,819**

Notes:

(i) The above loans have been given for business purpose.

(ii) There are no outstanding loans / advances in the nature of loan from promoters, key managerial personnel or other officers of the company.

(iii) There are no loans repayable on demand or without terms of repayment as at balance sheet date

(iv) Loans and advances in the nature of loans which fall under the category of 'Non-current' are re-payable after 1 year.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

6 Financial Assets (Contd..)

6.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs, except otherwise stated)

	31 March 2025	31 March 2024
Trade receivables	2,31,403	2,17,661
Receivables from associates, joint ventures and other related parties (refer note 31A)	2,432	5,107
Total trade receivables	**2,33,835**	**2,22,768**
Trade receivables		
Secured, considered good		
Unsecured Considered good	2,35,707	2,24,121
Items which have significant increase in credit risk (From Others)	6,032	5,752
Trade receivables - credit impaired	24,198	23,509
Items which have significant increase in credit risk (From Related Parties) (refer note 31A)	-	-
	2,65,937	**2,53,382**
Impairment allowance (allowance for bad and doubtful debts)	(32,102)	(30,614)
Impairment allowance (allowance for bad and doubtful debts)	**2,33,835**	**2,22,768**
	2,33,835	**2,22,768**

For terms and conditions relating to related party receivables, refer note 31C.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

The Company does not give significant credit period resulting in no significant financing component. The credit period ranges from 30 to 60 days

The trade receivables amount is in agreement with the returns submitted to the banks on periodic basis in case of certain Indian subsidiaries

Ageing of trade receivables and credit risk arising there from is as below:

As at 31 March 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - considered good	41,307	1,61,466	25,224	5,175	2,060	187	2,35,419
Undisputed - Increase in Credit Risk	-	164	1,324	1,130	247	2,250	5,115
Undisputed - credit impaired	-	98	3,117	11,140	4,978	682	20,015
Disputed - considered good	-	73	28	55	68	64	288
Disputed - Increase in Credit Risk	-	126	67	130	32	562	917
Disputed - credit impaired	-	103	152	351	538	3,039	4,183
	41,307	**1,62,030**	**29,912**	**17,981**	**7,923**	**6,784**	**2,65,937**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

6 Financial Assets (Contd..)

As at 31 March 2024

(₹ in lakhs)

Particulars	Not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - considered good	39,193	1,63,613	14,497	5,988	185	2	2,23,478
Undisputed - Increase in Credit Risk	-	292	1,864	350	2,241	185	4,932
Undisputed - credit impaired	-	70	2,335	7,469	6,391	3,414	19,679
Disputed - considered good		29	8	604	1	1	643
Disputed - Increase in Credit Risk	-	1	11	201	67	540	820
Disputed - credit impaired	-	8	125	459	230	3,008	3,830
	39,193	**1,64,013**	**18,840**	**15,071**	**9,115**	**7,150**	**2,53,382**

6.4 Cash and cash equivalent

(₹ in lakhs, except otherwise stated)

	31 March 2025	31 March 2024
Balances with banks		
- On current accounts	47,450	40,382
- Deposit with original maturity of less than 3 months	9,919	504
- On unpaid dividend account (restricted balance)	55	60
Investor Education and Protection Fund (IEPF)*	1	**
Cash on hand	105	107
Total cash and cash equivalents	**57,530**	**41,053**

*During the year, the Holding Company has transferred ₹ 1,33,348/- pertaining to financial year 2016-17 (31 March 2024 : ₹ 94,935/-) to IEPF. The amount was transferred on 19 September 2024. During the year, pursuant to Sections 124 and 125 and relevant IEPF rules, 738 equity shares of face value of ₹ 2/- each (31 March 2024 : 2,228) in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority.

Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

** less than one lakh

Changes in liabilities arising from financing activities

(₹ in lakhs, except otherwise stated)

Particulars	01 April 2024	Business Combinations	Cash flows	Foreign exchange translation impacts	Others#	31 March 2025
Current borrowings	62,799	-	40,669	1,005	8,576	**1,13,049**
Interest on borrowings	55	-	(8,522)	-	8,588	**121**
Non- current borrowings	33,888	-	(21,643)	473	(8,878)	**3,840**
Dividends payable	59	-	-	-	(3)	**56**
Total liabilities from financing activities	**96,801**	**-**	**10,504**	**1,478**	**8,283**	**1,17,066**

#The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and the effect of incurred interest during the year

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

6 Financial Assets (Contd..)

(₹ in lakhs, except otherwise stated)

Particulars	01 April 2023	Business Combinations	Cash flows	Foreign exchange Management	Others*	31 March 2024
Current borrowings	38,518	-	1,705	73	22,503	**62,799**
Interest on borrowings	131	-	(7,436)	-	7,360	**55**
Non- current borrowings	31,998	389	27,445	353	(26,297)	**33,888**
Dividends payable	76	-	(16)	-	(1)	**59**
Total liabilities from financing activities	**70,723**	**389**	**21,698**	**426**	**3,565**	**96,801**

*The 'Others' column includes the effect of reclassification of non-current borrowings to current borrowings and the effect of incurred interest during the year

For changes in lease liabilities, refer note 34

6.5 Other bank balances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other bank balances		
- Deposit with original maturity of more than 3 months but less than 12 months*	10,763	14,315
- Margin money deposit under lien	215	511
Total Other Bank balances	**10,978**	**14,826**

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between three months and twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

6.6 Other Financial assets

(₹ in lakhs, except otherwise stated)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
To parties other than related parties				
Security deposits				
Unsecured, considered good	8,355	1,294	1,934	3,036
Unsecured, considered doubtful	28	38	-	-
	8,383	**1,332**	**1,934**	**3,036**
Less: Provision for doubtful security deposits	(28)	(38)	-	-
(A)	**8,355**	**1,294**	**1,934**	**3,036**
Unsecured, considered good				
Fixed deposits with maturity with more than 12 months	606	459	-	-
Interest accrued on fixed deposits	-	-	413	310
Advance to Employees	-	-	12	15
Earnest Money Deposit	-	-	28	6
Unbilled Revenue	-	-	-	2,099
GST Payments under Protest	-	-	81	-
Others	1	1	494	299
(B)	**607**	**460**	**1,028**	**2,729**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

6 Financial Assets (Contd..)

(₹ in lakhs, except otherwise stated)

Particulars		Non-current portion		Current portion	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Others					
Unsecured, considered good		-	-	-	-
Unsecured, considered doubtful		-	-	1,911	1,911
Less: Provision on other advances receivable		-	-	(1,911)	(1,911)
	(C)	-	-	-	-
	(D) = (A) + (B) + (C)	**8,962**	**1,754**	**4,168**	**5,765**
To related parties					
Unsecured, considered good					
Security deposits (refer note 31A)		759	1,043	197	-
Consideration receivable (Refer note 31A)		-	-	1,104	-
	(E)	**759**	**1,043**	**1,301**	**-**
Total Other Financial Assets	**(D) + (E)**	**9,721**	**2,797**	**4,263**	**5,765**

7 Deferred tax assets (net)

a. Deferred tax:

(₹ in lakhs)

Deferred tax relates to the following:	Balance Sheet	
	31 March 2025	31 March 2024
1. Deferred tax asset		
Depreciation and Amortisation of Property, Plant and Equipment, Right of use assets and Intangibles	1,740	425
Depreciation and Amortisation of Property, Plant and Equipment and Intangibles of Foreign Subsidiaries	17,998	11,394
Allowances for impairment of trade receivables and advances	3,070	2,764
Provision for compensated absence	1,214	1,247
Dividend - Sec 80M of the Income Tax Act 1961	-	2,517
Others	2,758	3,050
	26,780	**21,397**
MAT Credit entitlement	10	10
Deferred tax assets (net)*	**26,790**	**21,407**
2. Deferred tax liability		
Depreciation and Amortisation of Property, Plant and Equipment, Right of use assets and Intangibles (acquired as part of business combination)	(12,967)	(15,552)
Others	(17)	(18)
Deferred tax liabilities (net)*	**(12,984)**	**(15,570)**
Deferred tax Assets	**26,790**	**21,407**
Deferred tax (Liabilities)	**(12,984)**	**(15,570)**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

7 Deferred tax assets (net) (Contd..)

b. Reconciliation of deferred tax assets / (liabilities) (net):

(₹ in lakhs)

	31 March 2025	31 March 2024
Opening balance	5,837	(4,891)
Tax income / (expense) recognised in profit or loss	10,035	12,835
Business Combination (refer note 26)	-	(2,151)
Tax Adjustment of earlier years	(2,516)	-
Tax income (expense) /recognised in OCI including Translation difference	14	44
Foreign exchange difference	436	-
Closing balance	**13,806**	**5,837**

c. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Accounting profit before income tax	2,696	16,198
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)	679	4,077
Effect of differential tax rates between holding Company and its' subsidiaries and other losses on which deferred income tax asset is not recognised	742	(1,011)
Gains set off against b/f Losses	(632)	(383)
Items not taxable as business income	(113)	151
Non-deductible expenses	630	541
Write back of liabilities not claimed as deduction in the earlier years	-	(672)
Others	(253)	38
At the effective income tax rate of 39% (31 March 2024: 17%)	**1,053**	**2,742**
Income tax expense reported in the statement of profit and loss	**1,053**	**2,742**

During the previous year ended 31 March 2024, the Holding Company received dividend of ₹ 20,472 lakhs from its subsidary. The Holding Company created Deferred tax asset on ₹ 10,000 lakhs amounting to ₹ 2,516 lakhs on the assumption that the same will be distributed to the shareholders prior to the filing of ITR for FY 2023-24. However, during the current year ended 31 March 2025, the Holding Company declared dividend of ₹ 9,828 lakhs and ₹ 10,811 lakhs on 26 September 2024 and 18 October 2024 respectively. The total dividend amounting to ₹ 20,639 lakhs was paid by the Holding Company prior to filing of ITR. As per Section 80M, the Holding Company was eligible to claim deduction of entire amount of dividend income of ₹ 20,472 lakhs in ITR for FY 2023-24. Accordingly, amount of ₹ 3,117 lakhs shown under prior period primarily pertains to the Section 80M deduction accounted in the current year for dividend received in the FY 2023-24 is reconciled as follows -

Particulars	Amount
Deduction claimed in Current tax	(5,068)
Reversal of Deferred Tax Asset created in FY 2023-24	2,516
	(2,552)

*The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off income tax assets and Income tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

8 Other assets (Unsecured considered good, unless stated otherwise)

(₹ in lakhs, except otherwise stated)

Particulars		Non-current		Current	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Capital advances					
Unsecured, considered good		835	1,397	-	-
Unsecured, considered doubtful		173	173	-	-
		1,008	**1,570**	**-**	**-**
Less: Allowance for doubtful advances		(173)	(173)	-	-
	(A)	**835**	**1,397**	**-**	**-**
Deferred lease expenses		-	5	-	4
Prepaid expenses		20	22	17,943	19,474
Advances for supply of services		17	11	5,288	5,192
Less: Provision for doubtful advances		-	-	(458)	(458)
	(B)	**37**	**38**	**22,773**	**24,212**
To related parties					
Advances for supply of services		-	-	934	-
	(C)	**-**	**-**	**934**	**-**
Balance with Statutory & Government Authorities		1,295	207	10,484	8,836
Gratuity assets (refer note 27)		110	-	314	316
Others		10	4	58	137
	(D)	**1,415**	**211**	**10,856**	**9,290**
Total Other Assets	**(E) = (A) + (B) + (C)+(D)**	**2,287**	**1,646**	**34,563**	**33,501**

9 Inventories
(valued at the lower of cost or net realisable value)

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Stock in Trade	-	300
Less : Provision for Stock in Trade	-	(85)
Total Inventories	**-**	**215**

10 Income tax assets (net)

(₹ in lakhs)

Particulars	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Income tax assets	17,835	9,814	2,124	5,510
	17,835	**9,814**	**2,124**	**5,510**
Income tax liabilities	-	-	5,894	7,751
Income tax assets (net)	-	-	**5,894**	**7,751**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

11.1 Equity Share capital

(₹ in lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
Authorised capital:		
100,00,00,000 (31 March 2024: 100,00,00,000) equity shares of ₹ 2 each*	20,000	20,000
	20,000	**20,000**
Issued, subscribed and fully paid up:		
98,27,82,096 (31 March 2024: 98,27,82,096*) equity shares of ₹ 2 each	19,656	19,656
Total issued, subscribed and fully paid up share capital	**19,656**	**19,656**

*Pursuant to the approval of the shareholders vide postal ballot dated 21 December 2023, the Board of Directors of the Holding Company, at its meeting held on 04 January 2024, approved the increase in authorised share capital from 29.47 crore equity shares of ₹ 2 each to 100 crore equity shares of ₹ 2 each, cancellation of the authorised but unissued preference capital and allotment of 73,70,86,572 (Seventy Three Crores Seventy Lakhs Eighty-Six Thousand Five Hundred and Seventy Two) 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 Holding 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/- (Rupees One Ninety Six Crores Fifty Five Lakhs Sixty Four Thousand One Hundred and Ninety Two Only).

Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) Reconciliation of number of the equity shares and preference shares outstanding at the beginning and at the end of the year:

(₹ in lakhs, except otherwise stated)

Equity Shares	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	98,27,82,096	19,656	24,56,95,524	4,914
Add : Bonus issue during the year	-	-	73,70,86,572	14,742
Outstanding at the end of the year	**98,27,82,096**	**19,656**	**98,27,82,096**	**19,656**

(ii) Details of shareholders holding more than 5% class of shares

(₹ in lakhs, except otherwise stated)

Name of equity shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	53,32,38,650	54.26%	60,89,65,364	61.96%

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

(iii) Details of promoters' shareholding percentage in the Company is as below:

As at 31 March 2025

(₹ in lakhs, except otherwise stated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Mr. Shashi Kiran Shetty	60,89,65,364	(7,57,26,714)	53,32,38,650	-12.44%	54.26%
Mrs. Arathi Shetty	2,94,05,412	-	2,94,05,412	0.00%	2.99%
Mr. Adarsh Hegde	1,81,82,000	1,05,33,463	2,87,15,463	57.93%	2.92%
Promoter Group	-				
Shloka Shetty Trust	2,98,24,060	-	2,98,24,060	0.00%	3.03%
Mrs. Priya Adarsh Hegde	7,68,000	-	7,68,000	0.00%	0.08%

As at 31 March 2024

(₹ in lakhs, except otherwise stated)

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of change during the year	% of Total shares
Promoter					
Mr. Shashi Kiran Shetty	15,22,41,341	45,67,24,023	60,89,65,364	300.00%	61.96%
Mrs. Arathi Shetty	73,51,353	2,20,54,059	2,94,05,412	300.00%	2.99%
Mr. Adarsh Hegde	45,45,500	1,36,36,500	1,81,82,000	300.00%	1.85%
Promoter Group					
Shloka Shetty Trust	74,56,015	2,23,68,045	2,98,24,060	300.00%	3.03%
Mrs. Priya Adarsh Hegde	1,92,000	5,76,000	7,68,000	300.00%	0.08%

(iv) Cash dividends on equity shares declared and paid:

(₹ in lakhs, except otherwise stated)

	31 March 2025	31 March 2024
Dividend : ₹ 2.10 per share (31 March 2024: Nil)	20,638	-
	20,638	**-**

The Board of Directors of the Holding Company in their meeting held on May 25, 2024 recommended a final dividend of ₹ /- 1 per share for the year ended March 31, 2024 aggregating to ₹ 9,828 lakhs which was approved by the shareholders at the Annual General Meeting of the Holding Company held on September 26, 2024. It has been paid on October 03, 2024.

The Board of Directors of the Holding Company in their meeting held on October 18, 2024 declared an interim dividend of ₹/- 1.10 per equity share aggregating to ₹ 10,811 lakhs. The same had been paid on October 30, 2024.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

11.2 Other equity

(₹ in lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
General reserve (refer foot note a)	13,011	13,011
Capital redemption reserve (refer foot note b)	232	232
Tonnage tax reserves (refer foot note c)	60	60
Tonnage tax reserve (utilised) (refer foot note c)	152	152
Retained earnings including remeasurements of gains / (losses) on defined benefit plans (OCI) (foot note d and e)	1,84,166	1,99,010
Foreign Currency Translation Reserve (refer foot note f)	21,575	16,637
Hedge reserves (OCI) (refer foot note g)	1,384	1,384
Share Option Outstanding Account / ESAR (refer foot note h)	2,019	2,019
Total Other Equity	**2,22,600**	**2,32,507**

Nature and purpose of reserves

a) General reserve

General reserve is used from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

b) Capital redemption reserve

Capital redemption reserve represents amounts set aside on redemption of preference shares.

c) Tonnage Tax (utilised) and Tonnage Tax Reserve

These reserves are mandatory under the Income Tax Act, 1961 for companies who opt for the Tonnage Tax Scheme prescribed under the said Act.

d) Retained earnings

Retained earnings represents all accumulated net income netted by all dividends paid to shareholders.

e) Remeasurements of gains / (losses) on defined benefit plans (OCI)

It comprises of actuarial gains and losses, differences between the return on plan assets and interest income on plan assets and changes in the asset ceiling (outside of any changes recorded as net interest).

f) Foreign Currency Translation Reserve

Exchange difference arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries, associates and joint ventures are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

g) Hedge reserves (OCI)

Hedges of net investment in a foreign operation, including a hedge of a monetary item that is accounted for as a part of the net investment. Gains or losses on the hedging instrument relating to the effective portion are recognized in OCI while any gain or losses relating to ineffective portion are recognized in the Consolidated statement of profit and loss. On disposal of foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the Consolidated statement of profit and loss (as a reclassification adjustment)

h) Share Option Outstanding Account / ESAR

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amount recorded in this reserve is transferred to securities premium upon exercise of stock appreciation rights options by employees. The amount outstanding in the "Share based payment reserve" has been transferred to "General Reserve", when the options are lapsed / cancelled.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

12 Financial liabilities

12.1 Borrowings

(₹ in lakhs, except otherwise stated)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Long term borrowings				
Term loan from banks- Secured	1,738	17,888	18,193	15,122
From financial institutions and others (Refer Note 34)	2,102	-	480	-
Term loan from banks- Unsecured	-	16,000	13,554	3,924
Total non-current borrowings	**3,840**	**33,888**	**32,227**	**19,046**
The above amount includes				
Amount disclosed under the head "Short Term Borrowings"			(32,227)	(19,046)
Short term borrowings			**-**	**-**
Loan repayable on demand (Secured)				
Cash credits from banks and cash pooling/overdraft facilities			2,659	912
Working capital loans			78,163	38,820
Current Maturities of long term Borrowings				
Current Maturities of long term Borrowings			32,227	15,122
Total (A)			**1,13,049**	**54,854**
Loan repayable on demand (Unsecured)				
Other loans from banks (refer note 5 below)			-	21
Working capital loans			-	4,000
Current Maturities of long term Borrowings			-	3,924
Total (B)			**-**	**7,945**
Total Short Term Borrowings (A+B)			**1,13,049**	**62,799**
Aggregate secured loans			1,03,335	72,742
Aggregate unsecured loans			13,554	23,945

1) Term loans from banks (secured)

a) Rupee term loans from banks are secured against property, plant and equipment and certain immovable properties of the Company and carry interest of 6.80% - 9.05% p.a. (31 March 2024: 6.80% - 9.75% p.a.) and are repayable within a period ranging from 1-3 years.
*Consequent to Demerger Scheme the Axis Bank term loan had been allocated between the Holding Company, Transindia Real Estate Limited and Allcargo Terminals limited. As per the terms of borrowing it is secured against land and buildings of the Company, Pursuant to demerger scheme, these assets have been transferred to Transindia Real Estate Limited. Accordingly this borrowing is not secured by the Company Assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowing is disclosed as secured.

b) Term loans taken by some of the foreign subsidiaries include loans at fixed as well as floating interest rate denominated in Euro and Singapore Dollars. These loans are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group and in case of building loan, mortgage on the building against which the loan is taken. The Euro term loans have been guaranteed by Holding Company. During the current and previous year the Group has paid interest @ 1% to 7% p.a. on these loans. These loans are repayable in quarterly / monthly instalments over a period of 3 to 20 years.

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2) Foreign Currency Term Loan (secured)

The Holding Company has availed Foreign Currency Term Loan carrying interest rate of 3.40% (31 March 2024 3.40%) and repayable within a year. As per the terms of borrowing it is secured against land and buildings of the Holding Company, Pursuant to demerger scheme, these assets have been transferred to Transindia Real Estate Limited. Accordingly this borrowing is not secured by the Holding Company Assets and secured by land and building of Transindia Real Estate Limited pursuant to demerger. The Borrowing is disclosed as secured.

3) Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 8.00% - 8.50% p.a. (31 March 2024: 8.00% - 8.50% p.a.) and repayable within the period of 3 years.

4) Cash credits from banks and cash pooling/overdraft facilities (secured)

In case of foreign subsidiaries, during the current and previous year the Group paid interest on Cash pooling / Overdraft balances @ 0.60 % to 1% p.a. The security is same as per the Term loan. The Bank Overdraft facilities are USD loans which are secured against pledge of shares, mortgage of future warehouse, floating charge on assets of some of the overseas subsidiaries of the Group. During the current year and previous year the Group has paid interest @ 1% to 7% p.a. and 0,6% to 7% respectively on this loan. The loan is guaranteed by the Holding company. In case of Indian subsidiary cash credit facilities from banks carry interest ranging from 8.80 % p.a. Interest shall be payable at monthly rests. Interest shall be payable on the first day of the subsequent month and are repayable on demand. These are secured against first and exclusive charge on the book debts of the company, both present and future.

5) Other loans from banks (unsecured)

(a) The Holding Company has availed an unsecured loan from the Bank carrying interest rate of 9.75% - 9.85% p.a (31 March 2024 : 9.15%) and repayable within one year.

(b) In case of foreign subsidiaries, these unsecured loans are repayable on demand and carry interest rates ranging from 0.25 % p.a. to 7% p.a. (31 March 2024 : 0.25% p.a. to 7% p.a.).

6) Working capital demand loan from banks (secured)

Working capital loan is secured with pari-passu charge on present and future movable assets, inventories and book debts and carry weighted average interest rate of 7.65% to 9.30% p.a. (31 March 2024: @ 7.45% to 8.95% p.a) and are repayable within a period of six months.

The Group has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities. The same are in agreement with books of account.

7) Loan from financials institution (secured)

The tenure of the arrangement is for the period of 3 years to 7 years carrying effective interest rate (EIR) ranging between 3.7% to 8.6%. Interest and principal are repayable at the beginning of each quarter.

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Loan covenants

Term loans from banks, financial institutions and others (which are secured in nature) contain certain debt covenants to be maintained at a group level relating to limitation on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio and debt service coverage ratio. The Group has reasonably satisfied all debt covenants prescribed in the terms and conditions of sanction letter of bank loan except as mentioned below.

In case of a subsidiary, the breach of financial covenants represents instances where the performance indicators did not meet the criteria set by bankers for credit line arrangements. The breach of covenants entails 2% penal interest. These breaches with two banking partners are in existence since the time of loan sanction and renewal. Further, till the date of approval of these financial statements, lenders have not demanded for the penal interest and based on the discussion have agreed to waive off the penal interest. Other than penal interest, there are no other implications. Considering the present financial position, the subsidiary maintains a healthy cash flow to meet it's obligations.

The Group had uncommitted lines of credit of ₹ 21,063 lakhs and ₹ 8,573 lakhs as at March 31, 2025 and March 31, 2024, respectively, from its banks for working capital requirements

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The Holding Company and its Indian subsidiaries have not been declared as willful defaulter(s) by any bank or financial institution or lender

12.2 Trade payables

(₹ in lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
Trade payables	1,50,014	1,43,690
Payables to associates, joint ventures and other related parties (refer note 31A)	7,393	9,459
Total trade payables	**1,57,407**	**1,53,149**

Ageing Schedule of Trade Payables is as below:

As at 31 March 2025

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Dues	1,368	1,44,039	9,347	1,324	1,179	1,57,257
Disputed Dues	-	54	-	6	90	150
	1,368	**1,44,093**	**9,347**	**1,330**	**1,269**	**1,57,407**

As at 31 March 2024

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Dues	1,241	1,42,948	5,924	2,025	770	1,52,908
Disputed Dues	-	156	24	61	-	241
	1,241	**1,43,104**	**5,948**	**2,086**	**770**	**1,53,149**

12.3 Other payables

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for expenses	5,514	6,030
Total other payables	**5,514**	**6,030**

12.4 Other financial liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Other financial liabilities at amortised cost				
Security deposits	643	427	2,335	-
Purchase consideration payable (business combinations)	-	-	1,379	3,388
Interest accrued on borrowings	-	-	121	55
Unclaimed dividend*	-	-	56	59
Capital Creditors	-	-	321	154

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(₹ in lakhs)

Particulars		Non-current portion		Current portion	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Director commission payable		-	-	565	61
Employee related liabilities		-	-	14,157	10,939
Others		3	3	4,376	8,487
Total other financial liabilities	**(A)**	**646**	**430**	**23,310**	**23,143**
From related parties					
Unsecured, considered good					
Security deposits (refer note 31A)		-	238	-	-
	(B)	-	**238**	-	-
Total other financial liabilities	**(A) + (B)**	**646**	**668**	**23,310**	**23,143**

*During the year, the Holding Company has transferred ₹ 1,33,348/- pertaining to financial year 2016-17 (31 March 2024 : ₹ 94,935/-) to IEPF. The amount was transferred on 19 September 2024. During the year, pursuant to Sections 124 and 125 and relevant IEPF rules, 738 equity shares of face value of ₹ 2/- each (31 March 2024 : 2,228) in respect of which dividend had not been paid or claimed and for seven consecutive years or more were transferred by the Company to IEPF Authority.
Pursuant to the allotment of bonus shares on January 04, 2024, 13,929 bonus shares were transferred to the IEPF authority.

13 Long term provisions

(₹ in lakhs)

	Non-current portion	
Particulars	31 March 2025	31 March 2024
Provision for decommissioning	278	270
Total long term provisions	**278**	**270**

14 Net employee defined benefit liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Provision for gratuity (refer note 27)	2,234	2,108	4,465	4,132
Provision for Compensated absences	874	977	4,735	4,750
Total net employee defined benefit liabilities	**3,108**	**3,085**	**9,200**	**8,882**

15 Other liabilities

(₹ in lakhs)

Particulars	Non-current portion		Current portion	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Statutory dues payable	88	88	8,313	7,167
Advances received from customers	-	-	648	975
Advance against sale of property, plant and equipment	-	-	448	164
Others	259	216	625	2,136
Total other liabilities	**347**	**304**	**10,034**	**10,442**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

16 Income from operations

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of services (disaggregation of revenue basis type of service)		
Multimodal transport operations	14,04,787	11,21,060
Express Distribution	1,50,213	1,47,239
Contract Logistics	45,741	25,840
	16,00,741	**12,94,139**
Other operating revenue	1,412	2,729
Total Income from operations	**16,02,153**	**12,96,868**

16.1 Movement in Contract liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Opening balance	55,992	55,369
Revenue recognised during the year	(55,992)	(55,369)
Addition during the year	63,470	55,992
Closing balance as at year end	**63,470**	**55,992**

16.2 Contract Balances

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trade Receivables	2,33,835	2,22,768
Contract Asset	57,156	46,363
Contract Liabilities	63,470	55,992

17 Other income

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Other non-operating income		
Foreign exchange gain	357	261
Profit on sale of property, plant and equipment (net)	134	50
Fair value gain on financial instruments through profit or loss	114	7
Profit on sale of current investment (net)	611	567
Rental income	5	213
Liability no longer required written back	758	286
Gain on lease termination	194	174
Miscellaneous income	436	564
Total (A)	**2,609**	**2,122**
Finance income		
Interest income on		
- Income tax refund	1,599	652
- Fixed deposits with banks	2,142	4,569
- Loan given to other parties	-	499
- Others	586	-
Total (B)	**4,327**	**5,720**
Total other income (A+B)	**6,936**	**7,842**

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18 Operating expenses

(₹ in lakhs)

Particulars		31 March 2025	31 March 2024
Multimodal and transport expenses			
Freight and other ancillary cost		11,33,912	8,66,312
	A	**11,33,912**	**8,66,312**
Express Distribution			
Freight expenses		1,02,003	1,00,687
Handling charges		4,368	5,157
Supply chain management expenses		3,824	3,740
Other operating expenses		2,394	1,891
	B	**1,12,589**	**1,11,475**
Contract Logistics			
Contract logistics expenses		23,772	9,261
	C	**23,772**	**9,261**
Total Operating Expenses (A)+(B)+(C)		**12,70,273**	**9,87,048**

19 Employee benefits expense

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	1,77,333	1,64,309
Contributions to provident and other funds (refer note 27a)	19,041	19,364
Gratuity (refer note 27b)	659	1,166
Share Based Payment Expenses (Refer note 41)	292	696
Compensated absences	1,451	1,871
Staff welfare expenses	7,929	7,001
Total employee benefits expenses	**2,06,705**	**1,94,407**

20 Depreciation and amortisation expense

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Depreciation of property, plant and equipment	6,372	5,604
Amortisation of Right of use assets	23,396	21,324
Depreciation on leased property, plant and equipment	99	-
Amortisation of intangible assets	13,006	13,074
Total depreciation and amortisation expense	**42,873**	**40,002**

21 Finance costs

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
- cash credit/bank overdraft	34	54
- loans and borrowings	8,609	6,858
- interest on income tax	11	-

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Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
- finance lease obligations	23	61
- lease liabilities [refer note 34 (b)]	6,073	5,787
- public deposits	-	3
- others	120	171
	14,870	**12,934**
Other borrowing cost	126	55
Total finance costs	**14,996**	**12,989**

22 Other expenses

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Rent	11,059	8,220
Travelling expenses	6,266	5,705
Legal and professional fees	12,742	14,373
Repairs to building and others	5,730	4,279
Business promotion	3,826	3,795
Rates and taxes	8,522	6,650
Office expenses	5,289	4,313
Communication charges	2,213	2,051
Printing and stationery	1,583	1,826
Impairment loss recognised / (reversed) under expected credit loss model (net)	6,182	7,121
Bad debts / advances written off	5,829	2,294
Less: Provision for loss allowances recognised in earlier years	(5,008)	(1,988)
Electricity charges	2,378	2,354
Donations	17	111
Payments to auditors	1,237	1,004
Insurance	1,557	1,755
CSR expense (refer note 37)	355	569
Security expenses	62	-
Bank charges	1,092	965
Membership and subscription	75	26
Loss on sale of property, plant and equipments	130	234
Loss on Assets written off	47	-
Loss on sale of investments	-	157
Automation Network Expenses	519	667
Advertising	280	363
Foreign exchange Loss / (gain) (net)	160	1,934
Miscellaneous expenses	1,219	186
Total other expenses	**73,361**	**68,964**

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23 Exceptional items

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Gain on sale of stake in Joint Venture (refer note (a) below)	-	1,522
Gain on Fair Valuation of previous held equity stake (refer note (a) below)	-	9,649
Gain on realised & fair value of assets held for sale and loss on write off property, plant and equipment in a subsidiary	349	1,089
Reversal of provision (Refer Note (b) below)	-	1,013
Liability no longer required - written back (Refer Note (c) below)	-	2,360
Gain on sale of stake in Associate (Refer Note (d) below)	2,362	-
Employee severance and other related cost (Refer Note (e) below)	(2,087)	-
Total exceptional items	**624**	**15,633**

(a) On May 17, 2023, a Share Purchase Agreement ("SPA") was entered into between the Holding Company, Avvashya CCI Logistics Private Limited (""ACCI"") ACCI and JKS Finance Limited and its affiliates ("JKS Group") - shareholders of ACCI for the sale of 16,00,994 (Sixteen Lakhs Nine Hundred Ninety Four) Equity Shares i.e. 61.13% stake held by Company in ACCI to JKS Group for consideration of ₹ 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 ₹ 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. ₹ 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 ₹ 9,649 Lakhs has been recognised as exceptional item.

(b) Reversal of provision for certain employee benefits in Holding Company, is consequent to revision of the employee benefits plan.

(c) Allcargo Gati Limited, (GATI), one of the Subsidiary of the Holding Company had issued a Corporate Guarantee to lender on behalf of GI Hydro Private Limited (GIPL),its subsidiary. In FY 2017-18, GATI recorded a liability of ₹ 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 ₹ 2,360 lakhs. This has been treated as exceptional item (gain). Further the legal matters associated with this guarantee were disposed off during the Previous year.

(d) On October 28, 2024, the Holding Company sold it's stake in Haryana Orbital Rail Corporation Limited (""HORCL"") (912 lakhs equity shares representing 7.6% stake) to Allcargo Terminals Limited for a consideration of ₹ 11,500 lakhs which included contingent consideration of ₹ 1,100 Lakhs payable after March 31, 2025 subject to fulfilment of certain conditions. The said conditions have been fulfilled and balance of ₹ 1,100 Lakhs has been received on April 22, 2025.
Profit on sale of investment of ₹ 2,362 Lakhs has been treated as an exceptional item.

(e) To enhance long-term business efficiency and optimize costs, Group implemented organizational changes. As part of these initiatives, ₹ 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.

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24 Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in lakhs, except otherwise stated)

Particulars	31 March 2025	31 March 2024
Continued Operations		
Profit for the year (₹ Lakhs)-Continued Operations	3,402	14,727
Weighted average number of shares (Nos.)	98,27,82,096	98,27,82,096
Diluted average number of shares (Nos.)	98,27,82,096	98,27,82,096
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	0.36	1.51
Diluted Earnings Per Share (In ₹)	0.36	1.51
Discontinued Operations		
Profit/(Loss) for the year (₹ Lakhs)-Discontinued Operations	158	243
Weighted average number of shares (Nos.)	98,27,82,096	98,27,82,096
Diluted average number of shares (Nos.)	98,27,82,096	98,27,82,096
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	0.01	0.01
Diluted Earnings Per Share (In ₹)	0.01	0.01
Continued and Discontinued Operations		
Profit/(Loss) for the year (₹ Lakhs)	3,560	14,970
Weighted average number of shares (Nos.)	98,27,82,096	98,27,82,096
Diluted average number of shares (Nos.)	98,27,82,096	98,27,82,096
Basic & Diluted EPS		
Basic Earnings Per Share (In ₹)	0.37	1.52
Diluted Earnings Per Share (In ₹)	0.37	1.52

25 List of entities consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the consolidated financial statements are as under :

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
	A) Wholly owned subsidiaries		
1	Contech Logistics Solutions Private Limited	100%	100%
2	TransIndia Logistic Park Pvt Ltd.	100%	100%
3	Allcargo Corporate Services Private Limited (formerly known as Ecu International (Asia) Private Limited)	100%	100%
4	Allcargo Supply Chain Private Limited (formerly known as Avvashya Supply Chain Private Limited) (w.e.f. 17 May 2023)	100%	100%
5	Allcargo Worldwide Limited (Formerly known as Allcargo ECU Limited) (incorporated on 20 August 2023)	100%	100%
6	Alx Shipping Agencies India Private Limited	100%	100%
7	Ecu Worldwide India Pvt Ltd (formerly known as Panvel Industrial Parks Private Limited)	100%	100%

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Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
	B) Partly owned subsidiaries		
8	Comptech Solutions Pvt. Ltd.	48.28%	48.28%
9	Allcargo Gati Limited (Formerly known as 'Gati Limited')	44.44%	50.16%
10	Zen Cargo Movers Private Limited	44.44%	50.16%
11	Gati Projects Private Limited	44.44%	50.16%
12	Gati Express & Supply Chain Private Limited (Formerly known as 'Gati-Kintetsu Express Private Limited')	61.11%	65.14%
13	Gati Import Export Trading Limited	44.44%	50.16%
14	Gati Logistics Parks Private Limited	44.44%	50.16%

Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
	A) Wholly owned subsidiaries		
1	Ecu Worldwide N.V. (Formerly known as 'Allcargo Belgium N.V.')	100%	100%
2	Administradora House Line C.A.	100%	100%
3	AGL N.V.	100%	100%
4	Asia Line Ltd	100%	100%
5	CELM Logistics SA de CV (Liquidated w.e.f. 12 December 2024)	NA	100%
6	ECI Customs Brokerage, Inc	100%	100%
7	Ecu Worldwide (USA) Inc. (Formerly known as 'Econocaribe Consolidators, Inc')	100%	100%
8	Econoline Storage Corp.	100%	100%
9	Ecu Trucking Inc.	100%	100%
10	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	100%	100%
11	Ecu International Far East Ltd.	100%	100%
12	Ecu International N.V.	100%	100%
13	Ecu Shipping Logistics (K) Ltd.	100%	100%
14	Ecuhold N.V.	100%	100%
15	Ecu-Line Algerie sarl	100%	100%
16	Ecu-Line Doha W.L.L.	100%	100%
17	Ecu-Line Paraguay SA	100%	100%
18	Ecu-Line Peru SA (Liquidated w.e.f. 6 June 2024)	NA	100%
19	Ecu-Line Spain S.L.	100%	100%
20	Eculine Worldwide Logistics Co. Ltd.	100%	100%
21	ELWA Ghana Ltd.	100%	100%
22	Eurocentre Milan srl.	100%	100%
23	FCL Marine Agencies B.V.	100%	100%
24	Flamingo Line del Ecuador SA (Voluntary liquidated w.e.f. 27 January 2025)	NA	100%
25	Flamingo Line del Peru SA (Liquidated w.e.f. 6 June 2024)	NA	100%
26	Guldary S.A.	100%	100%
27	HCL Logistics N.V.	100%	100%
28	Integrity Enterprises Pty Ltd	100%	100%

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Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
29	OTI Cargo, Inc.	100%	100%
30	PRISM Global Ltd.	100%	100%
31	PRISM Global, LLC	100%	100%
32	Rotterdam Freight Station BV	100%	100%
33	Société Ecu-Line Tunisie Sarl	100%	100%
34	Ecu Worldwide (Uganda) Limited	100%	100%
35	FMA-Line Holding N. V.	100%	100%
36	FMA-LINE Nigeria Ltd.	100%	100%
37	Jordan Gulf for Freight Services and Agencies Co. LLC	100%	100%
38	Ports International Inc	100%	100%
39	U.K. Terminals Limited (incorporated on January 17, 2024)	100%	100%
40	Star Express Company Ltd.	100%	100%
41	Ecu Worldwide (Ecuador) S.A.	100%	100%
42	Ecu - Worldwide (Singapore) Pte. Ltd	100%	100%
43	Ecu World Wide Egypt Ltd	100%	100%
44	Ecu Worldwide (Argentina) SA	100%	100%
45	Ecu Worldwide (Belgium) N.V	100%	100%
46	Ecu Worldwide (Chile) S.A.	100%	100%
47	Ecu Worldwide (Colombia) S.A.S.	100%	100%
48	Ecu Worldwide (Cote d'Ivoire) sarl	100%	100%
49	Ecu Worldwide (CZ) s.r.o.	100%	100%
50	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	100%	100%
51	Ecu Worldwide (Germany) GmbH	100%	100%
52	Ecu Worldwide (Guangzhou) Ltd.	100%	100%
53	Ecu Worldwide (Guatemala) S.A.	100%	100%
54	Ecu Worldwide (Hong Kong) Ltd.	100%	100%
55	Ecu Worldwide (Malaysia) SDN. BHD.	100%	100%
56	Ecu Worldwide (Mauritius) Ltd.	100%	100%
57	Ecu Worldwide (Netherlands) B.V.	100%	100%
58	Ecu Worldwide (Panama) S.A	100%	100%
59	Ecu Worldwide (Philippines) Inc.	100%	100%
60	Ecu Worldwide (Poland) Sp zoo	100%	100%
61	Ecu Worldwide (South Africa) Pty Ltd	100%	100%
62	Ecu Worldwide (UK) Ltd	100%	100%
63	Ecu Worldwide (Uruguay) S.A.	100%	100%
64	Ecu Worldwide Australia Pty Ltd	100%	100%
65	Ecu Worldwide (Canada) Inc.	100%	100%
66	Ecu Worldwide Italy S.r.l.	100%	100%
67	ECU Worldwide Lanka (Private) Ltd.	100%	100%
68	Ecu Worldwide Logistics do Brazil Ltda	100%	100%
69	Ecu Worldwide Mexico SA de CV	100%	100%
70	Ecu Worldwide Morocco S.A	100%	100%

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
71	Ecu Worldwide New Zealand Ltd	100%	100%
72	Ecu Worldwide Turkey Taşımacılık Limited Şirketi	100%	100%
73	PT Ecu Worldwide Indonesia	100%	100%
74	FCL Marine Agencies Belgium bvba	100%	100%
75	FMA Line Agencies Do Brasil Ltda.	100%	100%
76	Allcargo Logistics Africa (PTY) LTD	100%	100%
77	Allcargo Hongkong Limited	100%	100%
78	Oconca Container Line S.A. Ltd.	100%	100%
79	Almacen y Maniobras LCL SA de CV	100%	100%
80	Ecu Worldwide ServIcios SA de CV	100%	100%
81	Ecu Trucking, Inc	100%	100%
82	ECU Worldwide CEE S.R.L	100%	100%
83	Ecu Worldwide (Kenya) Ltd	100%	100%
84	AGL Bangladesh Private Limited	100%	100%
85	Ecu Worldwide (Bahrain) Co. W.L.L.	100%	100%
86	East Total Logistics B.V.	100%	100%
87	Allcargo Logistics FZE	100%	100%
88	Asiapac Logistics Mexico SA de CV	100%	100%
89	Asia Pac Logistics DE Guatemala S.A.	100%	100%
90	Ecu Worldwide Vietnam Joint Stock Company	100%	100%
91	Asiapac Shipping Limited (Formerly known as Asiapac Equity Investment Limited)	100%	100%
92	Asiapac Turkey Tasimacilik Anonim Sirketi	100%	100%
93	Allcargo Tanzania Limited	100%	100%
94	Asiapac Logistics El Salvador	100%	100%
95	Ecu-Line Middle East LLC	100%	100%
96	Eurocentre FZCO	100%	65%
97	Ecu Worldwide (Japan) Ltd.	100%	65%
98	ECU Worldwide Tianjin Ltd.	100%	75%
99	Fair Trade GmbH Schiffahrt, Handel und Logistik	100%	75%
100	Nordicon Terminals AB	100%	90%
101	Nordicon Trucking AB (formerly known as RailGate Nordic AB)	100%	90%
102	Ecu Worldwide China Ltd. (formerly known as China Consolidation Services Shipping Ltd.)	100%	75%
103	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	100%	75%
	B) Partly owned subsidiaries		
104	Ecu-Line Abu Dhabi LLC (Effective date-27th December 2024)	100%	76%
105	CCS Shipping Ltd.	75%	75%
106	Ecu-Line Saudi Arabia LLC	70%	70%
107	Ecu-Line Zimbabwe (Pvt) Ltd.	70%	70%
108	Ecu Worldwide (Thailand) Co. Ltd.	57%	57%
109	Ecu Worldwide (Cyprus) Ltd.	55%	55%

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
110	Ecu Worldwide Baltics	50%	50%
111	PAK DA (HK) LOGISTIC Ltd.	75%	75%
112	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. Ltd.	41%	41%
113	Allcargo Logistics China Ltd.	41%	41%
114	Ecu Worldwide (BD) Limited	76%	76%
115	Gati Hong Kong Limited	75%	75%
116	Gati Cargo Express (Shanghai) Co. Ltd.	75%	75%
117	ECUNORDICON AB (Formerly known as Ecu Worldwide (Nordicon) AB)	65%	90%
118	Asia Express Line GmbH	75%	75%
119	Nordicon AB	90%	90%
120	NORDICON A/S	90%	90%

(b) The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the consolidated financial statements is as under:

Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
1	FCL Marine Agencies GMBH (Bremen)	50%	50%
2	Allcargo Logistics Lanka (Private) Limited	40%	40%
3	RailGate Europe B.V	22%	30%
4	Trade Xcelerators LLC	20%	20%
5	Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f 11 November 2024)	NA	7.6%
6	All Safe Supply Chain Solutions Co. Limited (w.e.f. June, 2023)	20%	20%
7	Allcargo Logistics LLC	49%	49%
8	Gati Ship Limited	23.98%	23.98%
9	Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f. June, 2023)	32%	32%

(c) The list of Joint ventures (directly or indirect) considered in consolidated financial statements is as under:

Sr. No.	Name	% equity interest	
		31 March 2025	31 March 2024
1	Fasder S.A	50%	50%
2	Ecu Worldwide Peru S.A.C.	50%	50%
3	Ecu Worldwide Korea Co., Ltd.	49%	49%
4	Allcargo Logistics Korea Co., Ltd.	49%	49%
5	Aladin Group Holdings Limited	25.70%	25.70%
6	Aladin Express DMCC	25.70%	25.70%
7	ALX Shipping Agency LC	49%	49%
8	Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	49%	NA

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

26 Business combinations and acquisition of non-controlling interests

A. Acquistion of additional interest during the year ended 31 March 2025

i) The Holding Company's wholly owned subsidiary Ecu Worldwide NV (formerly known as Allcargo Belgium NV) acquired a 25% stake in Fair Trade GmbH for a consideration of EUR 2.9 million (~ ₹ 2,611 Lakhs). Post this acquisition, Fair Trade GmbH has become a wholly owned subsidiary.

₹ in lakhs

	31 March 2025
Consideration paid to non-controlling shareholders.	2,611
Carrying value of the additional interest	940
Difference recognised in reserve within equity	**3,551**
Recognised in earlier year	(2,608)
Recognised in current year	**943**

ii) Ecuhold N.V. (subsidiary of the Holding Company), acquired an additional stake in ECU Worldwide (Japan) Limited of 35% bringing its total stake to 100%. Consideration of ₹ 632 lakhs has been paid to the non-controlling shareholders.

₹ in lakhs

	31 March 2025
Consideration paid to non-controlling shareholders.	632
Carrying value of the additional interest	234
Difference recognised in reserve within equity	**866**

iii) Ecuhold N.V. (subsidiary of the Holding Company), acquired an additional stake in ECU-Line Abu Dhabi LLC of 24.5% bringing its total stake to 100%. Consideration of ₹ 12 lakhs has been paid to the non-controlling shareholders.

₹ in lakhs

	31 March 2025
Consideration paid to non-controlling shareholders.	115
Carrying value of the additional interest	(4)
Difference recognised in reserve within equity	**111**

iv) Pak DA (HK) Logistic Limited was acquired for a total consideration of EUR 5 million (~ ₹ 4,305 Lakhs) which had a contingent consideration clause. During the year, the Group had made final instalment of purchase consideration amounting to approx Euro 2.4 million (~ ₹ 2,078 Lakhs) for the acquisition of the subsidiary based on fulfilment of the conditions.

B. Acquisition of Allcargo Supply Chain Private Limited on 17 May 2023

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

₹ in lakhs

	Fair value recognised on acquisition
Assets Acquired	
Property, plant and equipment	5,057
Intangible Assets	10,659
Right of Use Assets	22,702
Deferred Tax Asset	773
Trade Receivables	6,008
Cash and cash equivalents	309
Other assets	8,081

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

₹ in lakhs

	Fair value recognised on acquisition
Fair Value of assets acquired (A)	**53,589**
Liabilities Taken up	
Trade payables	2,173
Other liabilities	34,123
Deferred Tax Liability (Net)	2,151
Fair value of liabilities acquired (B)	**38,447**
Total identified Net Assets acquired (C=A-B)	**15,142**
Purchase consideration transferred (D)	32,329
Non-controlling interest measured at fair value (E)	9,649
Goodwill arising on acquisition (F= D+E-C)	**26,836**

C. Acquisition of additonal interest during the year ended 31 March 2024

i) Ecunordicon AB

The Group acquired an additional 25% interest in the voting shares of - Ecunordicon AB., increasing its ownership interest to 90% from 65%. Consideration of Rs 17,041 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was ₹ 1,061 Lakhs Following is a schedule of additional interest acquired in Ecunordicon AB.

₹ in lakhs

	31 March 2024
Consideration paid to non-controlling shareholders	17,041
Carrying value of the additional interest in Ecunordicon AB.	(1,061)
Difference recognised in reserve within equity	**15,980**

ii) Ecu-Line Middle East LLC & Eurocenre FZCO

In Dec 2023, the Group acquired an additional 14% interest in the voting shares of - Ecu-Line Middle East LLC & Eurocenre FZCO., increasing its ownership interest to 100% from 86%. Consideration of ₹ 2,841 Lakh was paid to the non-controlling shareholders. The carrying value of the additional interest acquired at the date of acquisition was ₹ 78 Lakhs Following is a schedule of additional interest acquired in Ecu-Line Middle East LLC & Eurocenre FZCO.

₹ in lakhs

	31 March 2024
Consideration paid to non-controlling shareholders	2,841
Carrying value of the additional interest in Ecu-Line Middle East LLC & Eurocenre FZCO.	(78)
Difference recognised in reserve within equity	**2,763**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

27 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Holding Company and Indian subsidiaries an amount of ₹ 2,006 lakhs (31 March 2024: ₹ 2,383 lakhs) contributed to provident funds, ESIC and other funds (refer note 21) is recognised by as an expense and included in "Contribution to Provident & Other Funds" under "Employee benefits expense" in the Consolidated Statement of Profit and Loss. In relation to foreign subsidiaries, the Group has contributed ₹ 17,035 lakhs (31 March 2024: ₹ 16,981 lakhs) towards foreign defined contribution plans and pension fund in accordance with local laws.

(b) Defined Benefit Plans

As per the Payment of Gratuity Act, 1972, the Holding Company and its Indian Subsidiaries have a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the group.

(₹ in lakhs)

Particulars		31 March 2025	31 March 2024
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	466	462
	Interest cost on defined benefit obligations	263	247
	Interest income on plan assets	(124)	(91)
	Net benefit expenses recognised in the Statement of Profit and Loss	**605**	**618**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation*	4,492	3,999
	Fair value of plan assets	(1,722)	(1,424)
	Net liability recognised in the balance sheet	**2,770**	**2,575**
	* The liability for the defined benefit obligation excludes liabilities of ₹ 3,505 lakhs (31 March 2024: ₹ 3,665 lakhs) relating to unfunded gratuity obligations in relation to certain foreign subsidiaries in the Group.		
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	3,999	3,604
	Business Combination / Demerger	-	121
	Interest cost	263	231
	Current service cost	465	463
	Benefits paid	(487)	(423)
	Acquisitions / Divestiture	7	(47)
	OCI		
	Actuarial changes arising from changes in demographic assumptions	(1)	4
	Actuarial changes arising from changes in financial assumptions	93	(284)
	Actuarial changes arising from changes in experience assumptions	153	331
	Liability at the end of the year	**4,491**	**3,999**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	1,424	1,028
	Business Combination / Demerger	-	44

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Interest income on plan assets	124	95
Contributions by employer	481	561
Benefits Paid	(315)	(332)
Actuarial gain / (loss) on plan assets	8	28
Fair Value of Plan Assets at the end of the year	**1,722**	**1,424**
V Total Cost recognised in Comprehensive Income		
Cost recognised in P&L	604	617
Remeasurement effects recognised in OCI	236	19
	840	**636**
VI Investment details of Plan Assets:		
Investment with LIC	17	53
Corporate Bonds	28	26
Insurer Managed Funds	1,677	1,346
Total Plan Assets	**1,722**	**1,424**

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Year 1	1,142	1,022
Year 2	837	1,727
Year 3	644	102
Year 4	515	106
Year 5	417	110
Year 6 to 10	1,320	988

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.40 years (31 March 2024: 8.55 years).

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

(₹ in lakhs)

Actuarial assumptions	31 March 2025	31 March 2024
Discount rate	6.54% - 6.98%	7.17% - 7.23%
Salary escalation	5%-8%	5%-8%
Employee turnover rate		
Service <= 4 years	16.00%	16.00%
Service > 4 years	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

A quantitative sensitivity analysis for the significant assumptions are as follows:

(₹ in lakhs)

Defined benefit obligation	31 March 2025	31 March 2024
Delta effect of +1% change in the rate of discounting	4,309	4,048
Delta effect of -1% change in the rate of discounting	4,691	4,383
Delta effect of +1% change in the rate of salary increase	4,686	4,379
Delta effect of -1% change in the rate of salary increase	4,306	4,043
Delta effect of +1% change in employee turnover rate	4,490	4,195
Delta effect of -1% change in employee turnover rate	4,489	4,220

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of reporting period.

In relation to some of the foreign subsidiaries, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of ₹ 3,505 lakhs (31 March 2024: ₹ 3,344 lakhs) and charge to the Consolidated Statement of Profit and Loss of ₹ 54 lakhs (31 March 2024: ₹ 548 lakhs)

Risks

Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

Actuarial Risk

Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions

28 Leases

(a) Operating lease commitments - Group as lessor

The Group has no contracts in respect of which it is a lessor.

For Group as lessee, refer note 34

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

29 A) Contingent liabilities

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Contingent liabilities (refer note below)		
a. Pending litigations		
- Income Tax (Refer Note 29.1)	1,607	4,649
- Service Tax* (Refer Note 29.2)	5,545	5,388
- Entry Tax	41	41
- Customs	9	9
- Others	1,102	857
- Claims against the Group, not acknowledged as debts	-	219
Total (a)	**8,304**	**11,163**

Note 29.1

The Group, has ongoing disputes with income tax authorities in India and these disputes majorly related to tax treatment of certain expenses claimed as deduction, computation or eligibility of tax incentives and allowances. Accordingly the Group has recognised contingent liability in respect of the tax demands received from income tax authorities in India of Rs 1,607 Lakhs and Rs 4,649 Lakhs as at March 31, 2025 and March 31, 2024, respectively. Against these demands Group has paid Rs 369 lakhs under protest and adjustments thereon. These demand orders are being contested by the Group based on the management evaluation and advise of tax consultants.

Note 29.2

Indirect taxes related matters:

The Group has received various show cause notices in respect of certain Service tax matters amounting to ₹ 6,008 lakhs (31 March 2024: ₹ 6,008 lakhs). The Group has evaluated the legal position in respect of the same and believes that it has a strong case and hence no adjustments are required to the financial statements.

Nature of Indirect taxes	Amount	Period	Status
Service Tax	4,445	2009 - 2017	The Group has received various demand notices from Commissionere of Service Tax towards non payment of service tax on freight forwarding services, non payment of service tax on voyage charter service excess availment of Cenvat credit which are being contested by the Group based on the management evaluation and advice of tax consultants.
Goods and Service tax	713	2017 - 2021	The Group has received various demand notices for a sum of ₹ 713 lakhs for FY 2017-21 majorly towards excess input claim which are being contested by the Group based on the management evaluation and advice of tax consultants.
Sales Tax	386	2013 - 2018	The Company has received various demand notices for a sum of ₹ 386 lakhs from Assistant Commissioner, Commercial Tax, UP, Haryana and Assam towards nonpayment of Commercial Tax on TDF not cancelled which are being contested by the Group based on the management evaluation and advice of tax consultants.
VAT	1	2015-17	The Company received demand notice for a sum of ₹ 1 lakh from FY 2015-17 from Assistant commissionere Indore
Total	**5,545**		

Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements / decisions pending with various forums / authorities.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group believes that none of the contingencies described above would have a material adverse effect on the Group's financial condition, results of operations or cash flows. Pending resolution of the above proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments / decisions pending with various forums / authorities. Also, the Group does not expect any reimbursement in respect of the above contingent liabilities.

 # Other Claims

The Group is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Group does not believe to be of a material nature, other than those described below:

"Neera Children Trust ('NCT') Vs. Gati Limited. & 29 Ors. (NCLT 535 of 2019), NCLT Hyderabad

Neera Children Trust (NCT) has filed a case alleging oppression and mismanagement against Gati Limited (subsidiary of Holding Company), its promoters, and directors, with the case currently under the purview of the National Company Law Tribunal (NCLT) in Hyderabad. Various Interim Applications (IAs) have been submitted by different parties during the proceedings, addressing matters such as maintainability, waiver, the legality of postal ballots, shifting the registered office, and adding other respondents. In one significant development, Gati Limited filed an IA requesting the relocation of its registered office from Telangana to Maharashtra, which was granted by the NCLT on April 25, 2023.

As the litigation proceeds, Allcargo Gati Limited's counter to the interim reliefs sought by NCT has been recorded. The case has seen six IAs filed by various parties, focusing on issues of maintainability, waiver, the legality of the postal ballot, the shifting of the head office, and the addition of other respondents.The Company's counter to the interim reliefs sought by NCT has been taken on record. Post the final hearing on November 7, 2024 the petition is posted for arguments by petitioner on June 12, 2025. According to the assessment by the learned counsel, there is a high possibility of obtaining a favorable order in this case. However, the final resolution and its potential impact on Gati Limited's financial position depend on the NCLT's final verdict.
Until the NCLT reaches a decision, the ultimate impact on Allcargo Gati Limited's financial standing cannot be determined with certainty. The Company is committed to monitoring the proceedings closely and will assess any potential financial implications as they arise."

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
b. Bank guarantees	**1,085**	**1,245**

The Group has reviewed all its pending litigations and proceedings and has adequately created provisions wherever required and disclosed as contingent liability, where applicable in the financial statements. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Group's results of operations or financial condition.

30 Commitments

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	3,600	8,680
Additional Investment in Haryana Orbital Rail Corporation Limited	-	2,280

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

31 Related party disclosures

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f 11 November 2024)

Indirect associates -

FCL Marine Agencies Gmbh (Bremen)

RailGate Europe B.V

Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)

Trade Xcelerators LLC

All Safe Supply Chain Solutions Co.

Shanghai Gatido Wisdom Logistics Co. Limited (w.e.f June, 2023)

Gati Ship Limited

II. Joint ventures (direct and indirect)

Direct joint venture -

Altcargo Oil & Gas Private Limited (Striked off w.e.f 11 March 2024)

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.

Ecu Worldwide Korea Co. Ltd.

Allcargo Logistics Korea Co. Ltd.

Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)

Aladin Group Holdings Limited

Aladin Express DMCC

ALX Shipping Agency LC

III. Entities over which key managerial personnel or their relative's exercises significant influence:

ACGL Benefit Trust

Allcargo Movers (Bombay) LLP

Allnet Financial Services Private Limited

Avadh Marketing LLP

Avash Builders And Infrastructure Private Limited

Avvashya Foundation Trust

Contech Estate LLP

Maneksha & Sethna

Panna Estates LLP

Meridien Tradeplace Private Limited

Sealand Crane Private Limited

Shloka Shetty Trust

Talentos (India) Private Limited

Transindia Freight LLP

Transindia Freight Services Private Limited

Blacksoil Capital Private Limited (upto September 21, 2023)

Saraloan Technologies Private Limited (upto September 21, 2023)

Container Freight Station Association of India

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as at and for the year ended 31 March 2025

Allcargo Terminals Limited
Transindia Real Estate Limited (Fomerly known as TransIndia Realty and Logistics Park Private Limited)
Speedy Multimodes Limited
Conserve Buildcon LLP
Allcargo Shipping Services Private Limited
Alltrans Logistics Private Limited
N. R. Holdings Private Limited

IV. Key managerial personnel

Mr. Shashi Kiran Shetty*
Mrs. Arathi Shetty
Mr. Adarsh Hegde
Mr. Mohinder Pal Bansal (upto September 21, 2023)
Capt. Sandeep Anand (upto February 29, 2024)
Mr.Deepal Shah (upto 16 May 2025)
Mr.Devanand Mojidra (upto 17 February 2025)
Mr. Martin Muller (upto October 13, 2023)
Mr Kaiwan Kalyaniwalla
Mr Mahendra Kumar Chouhan (upto February 10, 2024)
Mrs Radha Ahluwalia
Mr Ravi Jakhar
Mr. Nilesh Vikamsey
Mr. Sivaraman Narayanaswami (Appointed as a Director w.e.f. May 04, 2023)
Mr. Hetal Madhukant Gandhi (Appointed as a Director w.e.f. February 08, 2024)

V. Relatives of Key Management Personnel

Mr. Vaishnav Kiran Shetty
Mr. Umesh Kumar Shetty
Mrs. Usha Shetty
Mrs. Subhashini Shetty
Mrs. Shobha Shetty
Mrs. Asha Shetty
Mrs. Priya Hegde

* Person having controlling interest in the entity.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

A. Summary of transactions with related parties:

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant inflrence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Income										
Multimodal Transport Income	3,957	1,178	15,904	13,717	6,625	6,162	-	-	26,486	21,057
Management fees received	-	56	163	1,381	-	-	-	-	163	1,437
Business support charges received	-	-	-	-	612	724	-	-	612	724
Commission Income	-	-	584	-	-	343	-	-	584	343
Dividend income	125	1,123	374	453	-	-	-	-	499	1,576
Interest Income	-	-	-	14	-	122	-	-	-	136
Rent Income	-	1	-	-	1	-	-	-	1	1
Sale of property, plant and equipment	-	-	-	-	213	-	-	-	213	-
Sale of stake in an Associate	-	-	-	-	11,500	-	-		11,500	
Corporate guarantee fees	-	-	-	-	-	176	-	-	-	176
Other income	-	-	-	-	258	-	-	-	258	-
Reimbursement of income	-	-		-	-	45	-	-	-	45
Expenses										
Multimodal Transport operation expenses	4,306	-	17,153	12,100	3,668	3,635	-	-	25,127	15,735
Project & Engineering solutions expenses	-	4,617	-	-	-	-	-	-	-	4,617
Container freight station expenses	-	-	-	-	86	158	-	-	86	158
Business support charges	-	-	-	-	-	9	-	-	-	9
Corporate Guarantee expenses	-	-	-	-	106	-	-	-	106	-
Legal and professional fees	-	-	-	-	-	202	7	7	7	209
Remuneration to Directors	-	-	-	-	-	-	1,582	1,675	1,582	1,675
Remuneration to KMP	-	-	-	-	-	-	493	616	493	616
Remuneration to relatives of KMP	-	-	-	-	-	-	60	27	60	27
Commission to Directors	-	-	-	-	-	-	639	61	639	61
Sitting fees to Directors	-	-	-	-	-	-	75	84	75	84
Rent paid	-	-	-	-	2,703	3,829	194	189	2,897	4,019
Expenditure towards CSR /Donations	-	-	-	-	234	227	-	-	234	227
Reimbursement of expense	-	-	408	119	-	-	10	2	418	121
Other expenses	-	-	-	-	8	302	-	-	8	302
Operating Expense	-	-	-	-	133	-	-	-	133	-
Trademark related expenses	-	-	-	-	-	8	-	-	-	8
Interest expense	8	26	-	-	-	136	-	-	8	162
Advances received back during the year	8	-	-	-	-	-	-	-	8	-
Loans and Advances given	-	-	2,992	-	55	-	-	-	3,048	-
Loan repaid	-	-	-	932	-	-	-	-	-	932
Deposits given	-	93	-	23	58	-	-	-	58	116
Deposits Repaid	-	-	-	204	-	-	-	-	-	204
Acquisition of Shares	-	1,520	-	-	-	-	-	-	-	1,520
Closing Balances with related parties										
Loans and Advances	29	-	2,992		55				3,077	-
Advances for supply of services	-	-	934	-	-	-	-	-	934	-
Security Deposits	-	-	-	8	1,104	1,035	-	-	1,104	1,043

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant inflrence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Deposits taken	-	-	-	-	-	238	-	-	-	238
Other Receivables	-	2	-	-	10	-	-	-	10	2
Other Payables	370	360	-	406	-	58	-	-	370	824
Trade receivables	588	386	1,653	2,319	191	2,402	-	-	2,432	5,107
Trade payables	1,770	578	5,388	3,807	200	5,038	35	36	7,393	9,459
Capital Expenditure	-	-	-	-	-	49	-	-	-	49
Sitting Fees Payable	-	-	-	-	-	-	7	-	7	-
Directors commission payable	-	-	-	-	-	-	603	61	603	61
Consideration receivable	-	-	-	-	1,104	-	-	-	1,104	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

B. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended:-

(₹ in lakhs)

Particulars	31 Mar 2025	31 Mar 2024
Multimodal Transport Income		
Ecu Worldwide Korea Co. Ltd.	9,792	8,407
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	6,056	4,869
Allcargo Terminals Limited	6,471	5,015
Corporate Guarantee Fees		
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	-	176
Management fees received		
Ecu Worldwide Korea Co., Ltd.	-	1,219
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	163	162
Business support charges received		
Allcargo Terminals Limited	454	476
Transindia Real Estate Limited	157	204
Dividend income		
Railgate Europe B.V	108	-
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	374	453
Rent Income		
Gati Ship Limited	1	1
Sale of investment (net)		
Allcargo Terminals Limited	11,500	-
Other Income		
Allcargo Terminals Limited	258	-
Commission Income		
Aladin Express DMCC	584	343
Sale of Property, Plant & Equipment (net)		
TransIndia Real Estate Limited	213	-
Interest received or accrued on loan		
Allcargo Terminals Limited	-	33
Transindia Real Estate Limited	-	95
Allcargo Logistics Korea Co., Ltd.	-	14
FCL Marine Agencies Gmbh (Bremen)	-	1,123
Multimodal Transport Expenses		
Trade Xcelerators LLC	2,714	4,087
Ecu Worldwide Korea Co., Ltd.	13,568	9,020
Allcargo Terminals Limited	3,215	2,427
Business support charges		
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	106	-
Container freight station Expenses		
CFS Expenses-Allcargo Terminals Ltd.	86	57
Operating Expenses-Allcargo Multimodal Private Limited	-	104

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as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	31 Mar 2025	31 Mar 2024
Business support charges paid		
AGL Warehousing Pvt Ltd	-	9
Interest expense		
FCL Marine Agencies Gmbh (Bremen)	7	26
Office Expense		
AGL Warehousing Private Limited	7	-
Transindia Real Estate Limited	1	-
Legal and professional fees		
Maneksha & Sethna	-	26
Mrs. Shobha Shetty	7	-
Conserve Buildcon LLP	-	180
Remuneration to Directors		
Mr. Shashi Kiran Shetty	1,210	1,120
Mr. Adarsh Hegde	371	555
Remuneration to relative of Key managerial Personnel		
Mr. Vaishnav Kiran Shetty	-	27
Ms. Shloka Shetty	60	31
Remuneration to Key managerial Personnel		
Capt Sandeep R Anand	-	112
Mr. Deepal Shah	194	217
Mr. Ravi Jakhar	230	192
Mr. Devanand Mojidra	39	40
Commission to Directors		
Mr. Shashi Kiran Shetty	250	-
Mr. Adarsh Hegde	250	-
Mr. Sivaraman Narayanaswami	10	5
Mrs. Arathi Shetty	10	10
Mr. Mohinder Pal Bansal	-	9
Mr Mahendra Kumar Chouhan	-	13
Mr. Nilesh Vikamsey	9	7
Mr. Kaiwan Kalyaniwalla	14	14
Mr.Hetal Madhukant Gandhi	17	3
Sitting fees paid to Directors		
Mrs Arathi Shetty	2	7
Mr. Mohinder Pal Bansal	-	7
Mr.Mahendra Kumar Chouhan	-	8
Mr. Hetal Madhukant Gandhi	14	1
Mrs Radha Ahluwalia	14	14
Mr. Sivaraman Narayanaswami	16	14
Mr. Kaiwan Kalyaniwalla	6	6
Mrs Vinita Dang Mohini	7	-
Mr. Martin Muller	-	9
Mr. Nilesh Vikamsey	23	18

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	31 Mar 2025	31 Mar 2024
Mr. Dinesh Kumar Lal	6	-
Mr. Parthasarthy Vankipuram Srinivasa	-	2
Reimbursement		
Aladin Express DMCC (India)	408	119
Operating Expense		
Koproli Warehousing Private Limited	133	54
Rent paid		
Transindia Real Estate Limited	574	470
Allcargo Multimodal Private Limited (formerly known as Transindia Warehousing Private Limited)	-	1,092
Madanahatti Logistics And Industrial Parks Pvt Ltd	268	-
AGL Warehousing Private Limited	549	-
Koproli Warehousing Private Limited	913	658
Cross Collateral Expenses		
Transindia Real Estate Limited	-	136
Deposits given		
AGL Warehousing Pvt. Ltd.	-	93
Transindia Real Estate Limited	45	23
Transindia Freight Services Private Limited	11	-
Loan received back during the year		
Loan received back during the year	-	932
Allcargo Terminals Limited		
Loan given during the year	2,992	-
Ecu Worldwide Korea Co., Ltd.	934	-
Aladin Express DMCC (India)		
Deposits Repaid		
Allnet Financial Services Private Limited (formely known as Allnet Infotech Private Limited)	-	50
Avash Builders And Infrastructure Private Limited	-	64
Sealand Crane Private Limited	-	52
Talentos (India) Private Limited	-	39
Expenditure towards CSR/donations		
Avvashya Foundation Trust	234	227
Trademark related expenses		
Avvashya Holdings Private Limited	-	8
Miscellaneous Expenses (Cross collateralisation expense)		
TransIndia Realty and Logistics Park Private Limited	-	121
Additional Investment in Associate		
Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f 11 November 2024)	-	1,520
Advances received back during the year		
Allcargo Logistics Lanka (Private) Limited	8	-
Deposits given		
AGL Warehousing Private Limited	-	104

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as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	31 Mar 2025	31 Mar 2024
Allcargo Multimodal Private Limited	-	187
Balances as at:		
Loans		
Transindia Logistic Park Pvt Ltd.	-	115
Closing balance of Advances		
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	-	2
Interest receivable on Loans		
Transindia Logistic Park Pvt Ltd.	-	18
Loans and Advances		
Ecu Worldwide Korea Co., Ltd.	2,992	-
Advances for supply of services		
Aladin Express DMCC (India)	934	-
Deposits given		
Allnet Financial Services Private Limited (Formerly Allnet Infotech Private Limited)	-	104
Transindia Real Estate Limited	45	-
AGL Warehousing Pvt. Ltd.	249	187
Other Receivables		
GATI Ship Limited	-	2
Other Payables		
FCL Marine Agencies Gmbh (Bremen)	370	360
Trade receivables		
Transindia Real Estate Limited	15	1,600
Trade Xcelerators LLC	401	-
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC) & Fasder SA	683	-
Ecu Worldwide Korea Co., Ltd.	960	1,819
Security Deposits receivable (From Related Parties)		
Koproli Warehousing Private Limited	544	-
TransIndia Real Estate Limited (Formerly known as TransIndia Realty & Logistics Parks Limited)	130	-
Capital Expenditure		
Conserve Buildcon LLP	-	49
Consideration receivable		
Allcargo Terminals Limited	1,104	-
Trade payables		
Ecu Worldwide Korea Co., Ltd.	2,391	172
Allcargo Logistics Korea Co., Ltd.	256	235
Transindia Real Estate Limited	-	4,114
Aladin Express DMCC	1,210	1,284
Ecu Worldwide Korea Co., Ltd.	2,084	1,984
Directors commission payable		
Mr. Adarsh Hegde	250	-
Mr. Shashi Kiran Shetty	250	-
Mr. Sivaraman Narayanaswami	10	5
Mrs. Arathi Shetty	10	10

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

(₹ in lakhs)

Particulars	31 Mar 2025	31 Mar 2024
Mr. Mohinder Pal Bansal	-	9
Mr Mahendra Kumar Chouhan	-	13
Mr. Nilesh Vikamsey	9	7
Mr. Kaiwan Kalyaniwalla	14	14
Mr.Hetal Madhukant Gandhi	17	3
Mrs Radha Ahluwalia	6	7
Sitting fees payable		
Mr Martin Muller	-	9
Mrs Radha Ahluwalia	1	14
Mrs Arathi Shetty	1	-
Mr. Hetal Madhukant Gandhi	1	-
Mr Mahendra Kumar Chouhan	-	8
Mr. Nilesh Vikamsey	1	18
Mr. Sivaraman Narayanaswami	2	14

C. Terms and conditions of transactions with related parties

The services provided to and services received from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial assets and liabilities.

Quantitative disclosures fair value measurement hierarchy as at 31 March 2025:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	888	888	-	-
- Quoted Equity Shares	124	124	-	-
- Unquoted equity Shares	1,771	-	1,771	-
Total Financial Assets measured at fair value	**2,783**	**1,012**	**1,771**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2024:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL Financial Investments				
- Quoted mutual funds	139	139	-	-
- Quoted Equity Shares	145	145	-	-
- Unquoted equity Shares	1,722	-	1,722	-
Total Financial Assets measured at fair value	**2,006**	**284**	**1,722**	**-**

The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, other financial assets, bank overdrafts, other financial liabilities and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

33 A Financial risk management objectives and policies

The Group's principal financial liabilities, comprise loans and borrowings, trade and other payables, financial liabilities and lease liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions. The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The following assumptions have been made in calculating the sensitivity analyses:

a) The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

b) The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary at 31 March 2025 for the effects of the assumed changes of the underlying risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	31 Mar 2025	31 Mar 2024
Variable rate borrowing	75,731	69,603
Fixed rate borrowing	41,158	27,084
Total borrowings	**1,16,889**	**96,687**

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

₹ in lakhs

Particulars	Effect on Profit before tax		Effect on total equity	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Variable rate instruments - decrease by 100 basis points	757	696	757	696
Variable rate instruments - increase by 100 basis points	(757)	(696)	(757)	(696)

The sensitivity analysis above has been determined for borrowings assuming the amount of borrowings outstanding at the end of the reporting period was outstanding for the whole year.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's foreign currency borrowings.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

For the year ended 31 March 2025 and 31 March 2024, every 5% depreciation / appreciation in the exchange rate between the Indian rupee and U.S. dollar, would have affected the Group's incremental operating margins by approximately (₹ 139 lakhs) and (₹ 302 lakhs) respectively (net). The Group's exposure to foreign currency changes for all other currencies is not material.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness based on groups internal assessment.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Investments

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any significant losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables and Contract Assets

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 6.3. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Notes to the Consolidated Financial Statements

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Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows and monthly performance. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals. Thus, no liquidity risk is perceived at present.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 97% of the Group's borrowing including current maturity of non-current loans will mature in less than one year at 31 March 2025 (31 March 2024: 65%) based on the carrying value of borrowings including current maturity of non-current loans reflected in the financial statements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	80,822	32,227	3,840
Other financial liabilities	-	23,310	646
Trade and other payables	-	1,62,921	-
Total	**80,822**	**2,18,458**	**4,486**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	43,753	19,046	33,888
Other financial liabilities	-	23,143	668
Trade and other payables	-	1,59,179	-
Total	**43,753**	**2,01,368**	**34,556**

*Please refer Note 34 for contractual maturities of lease payables.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

The Group's objective for Capital Management is to maximise shareholder's value, support the strategic objectives of the Group. The Group determines the capital requirements based on its financial performance, operating and long term investment plans. The funding requirements are met through operating cash flows generated, mixture of equity, internal accruals, long term borrowings and short term borrowings. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.
The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, less cash and cash equivalents.

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as at and for the year ended 31 March 2025

The Group monitors capital on the basis of the following gearing ratio.

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (Including Current maturities of Long term Borrowings)	1,16,889	96,687
Less:		
Cash and Cash Equivalents	57,530	41,053
Bank Balances other than Cash and Cash Equivalents	10,978	14,826
Net Debt	**48,382**	**40,808**
Equity	2,42,256	2,52,163
Debt to Equity ratio	**0.20**	**0.16**

Equity risk

The Group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

34 Leases:

I : Company as Lessee

Changes in carrying value of Right -Of- Use Assets for the year ended 31 March 2025 is given separately in Note No 3.2.

The average incremental borrowing rate applied to lease liabilities as at 1 April 2025 is 0.25% to 40% (As at 1 April 2024 0.25% to 18.50%).

(a) The following is the movement in lease liabilities for the year ended 31 March 2025:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	22,134	20,208
Non-Current lease liabilities	64,609	67,719
Closing Balances	**86,743**	**87,927**

(b) The following is the movement in lease liabilities:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	**87,927**	**47,434**
On Acquisition of Subsidiary	-	25,042
Additions	15,710	21,601
Deletions	(4,363)	(1,890)
Finance cost accrued during the year	6,073	5,787
Modifications in lease terms during the year	4,788	13,173
Lease payments made during the year	(24,235)	(23,234)
Exchange Difference	842	14
Closing Balances	**86,743**	**87,927**

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as at and for the year ended 31 March 2025

(c) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Within 1 year	27,791	23,130
Between 1 to 5 years	63,548	62,748
More than 5 years	16,623	14,698
Closing Balances	**1,07,962**	**1,00,576**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(d) Lease payments for less than 1 year lease contracts as well as for low value items for the year ended 31 March 2025 is ₹ 11,059 lakhs (31 March 2024 is ₹ 8,220 lakhs (Refer Note 22).

(e) The Group had total cash flows for leases of ₹ 35,294 lakhs (31 March 2024 : 31,454 lakhs) for the year ended 31 March 2025. The Group does not have non-cash additions to right – of – use assets and lease liabilities for the year ended 31 March 2025. There are no future cash outflows relating to leases that have not yet commenced.

(f) Total Expense on Leases

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease expense on short term leases (rent)	11,059	8,220
Interest expense on lease liabilities	6,073	5,787
Depreciation on ROU Assets	23,396	21,324
Total	**40,528**	**35,331**

(g) The Group has taken certain premises under lease or leave and license agreements. These are generally not non-cancellable and periods range between 3 to 5 years under leave and license/lease and are renewable by mutual consent on mutually agreeable terms.

II. Financial Obligation

During the financial year the one of the subsidiary sold property, plant and equipments to M/s Capsave Finance Private Limited and M/s OPC Asset Solution Private Limited (the "Buyer") amounting to ₹ 2,373 Lakhs (excluding GST). In connection with these transactions, the subsidiary and the Buyer entered into master lease agreements under which the subsidiary agreed to lease back each of the properties for an initial term of 3, 5 & 7 years. The proceeds received from the sale-leaseback transactions amounted to ₹ 2,698 Lakhs.

The sale-leaseback transactions were considered to have "continuing involvement" at the inception of the lease as the subsidiary continued to be subject to the risks and rewards of ownership of these assets. Consequently, such a transaction cannot be accounted for as a sale and leaseback transaction under Ind AS 116. As a result, the assets subject to the sale-leaseback remain on the balance sheet and are being depreciated while the funds received from the financer are accounted as regular borrowings. During the financial year, the subsidiary recognized ₹ 99 lacs of depreciation expense on assets sold under the financing obligation.

The subsidiary has recorded a financing obligation of ₹ 2,583 Lakhs in the balance sheet as at 31 March, 2025. During the Financial year the Company recognized ₹ 47 Lakhs, of interest expense related to payments made under the financing obligation.

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as at and for the year ended 31 March 2025

The table below shows the minimum lease payments for the following years ended:

Years	Amount (in lakhs)
Year 1	649
Year 2	649
Year 3	649
Year 4	550
Year 5	292
Year 6	240
Year 7	240
Total	**3,269**

35 Assets Held for Sale and Discontinued Operations:

a) During the year ended March 31, 2025, Allcargo Gati Limited (Formerly known as Gati Limited), a subsidiary of the Group has adopted an Asset Light Strategy, basis which the decision was taken to sell all the non-core properties and use the proceeds from such sale to pay the debt. Net carrying value of assets classified held for sale as at March 31, 2025 amounts to ₹ 2,853 Lakhs (March 31, 2024 - ₹ 1,345 lakhs). Exceptional item refers to loss on fair value of such assets as at March 31, 2025 in line with Ind AS 105. The Group has taken necessary steps and negotiation is ongoing with the prospective buyers for the sale of assets classified as AHS which is expected to be concluded in next one year.

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
A) Property, Plant and Equipment		
Land & Building	1,709	1,345
Assets related to Discontinued Operations (Refer Note 36)	1,144	-
Total	**2,853**	**1,345**

Movement of Assets held for sale

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Opening Balance of Assets held for sale	1,345	7,388
Classified to Assets held for sale during the year	1,584	681
Disposal of Assets held for sale during the year	(76)	(6,723)
Closing Balance of Assets held for sale	**2,853**	**1,345**

36 Discontinued Operations

The management of Allcargo Gati Limited (Formerly known as Gati Limited) decided to discontinue the business of Fuel Stations, which meets the criteria for classification as a discontinued operation under Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the results of the Diesel, Petrol, and Lubricants segment have been disclosed under "Discontinued Operations" in the consolidated financial results, and the corresponding figures for previous periods have been restated. Corporate costs have not been allocated to the discontinued operations. A summary of the results from discontinued operations is presented below.

i) The results of Fuel Station business for the year are presented below:

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24
Revenue from contracts with customers	19,765	21,915
Other Income	5	4
Total Income	**19,770**	**21,919**
Total Expenses	19,612	21,676
Profit before tax from discontinued operation	**158**	**243**
Tax expenses:	-	-
Profit for the year from discontinued operation	**158**	**243**

Notes to the Consolidated Financial Statements

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ii) The major classes of assets and liabilities of Fuel Station business held for sale to owners of the Company as at 31 March 2025 are, as follows:

Particulars	As at 31 March 2025
Assets	
Non Current Assets	
Property, Plant and Equipment	37
Intangible assets	4
Non Current Tax Asset (Net)	3
Total Non Current Assets	**44**
Current Assets	
Inventories	226
Trade receivables	402
Cash and Cash Equivalents	190
Bank Balances other than above	67
Other financial assets	9
Other current assets	206
Total Current Assets	**1,100**
Total Assets	**1,144**
Liabilities	
Current Liabilities	
Other financial liabilities	12
Other current liabilities	29
Total Liabilities	**41**

37 Corporate Social Responsibility

As per section 135 of the Act, a CSR committee has been formed by the Group. The funds are utilised throughout the year on activities which are specified in Schedule VII of the Act. The utilisation is done either by way of direct contribution towards various activities or by way of contribution to a trust - Avvashya Foundation.

(a) Gross amount required to be spent by the Group during the year: ₹ 306 lakhs (previous year: ₹ 569 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

Amount spent during the year on	31 March 2025	31 March 2024
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	119	191
- Promoting education including special education and employment enhancing vocational fees	139	204
- To Promote rural sports, nationally recognised sports, paralympics and Olympics sports	25	-
- Others	66	174
Total	**349**	**569**

(c) Includes a sum of ₹ 234 lakhs (previous year: ₹ 227 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 32B).

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

(d) As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at March 31, 2025 the Group does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year except in case of a subsidiary where the unspent amount is ₹ 6.40 Lakhs.

(e) There are no ongoing projects in respect of which any amount which needs to be transferred to a fund as per the rules contained and notified under the Companies (Corporate Social Responsibility Rules, 2014).

38 Segment Reporting

Segment reporting is based on the management approach with regard to segment identification, under which information regularly provided to the chief operating decision maker (CODM) for decision-making purposes is considered decisive. The executive directors are the chief operating decision maker of the Company, who assess the financial position, performance and make strategic decisions. For management purpose, the Group is organised into business units based on the nature of services rendered, the differing risks and returns and the internal business reporting system. The following are the three reportable segments:

a) International Supply Chain (previously known as Multimodal Transport Operations), which involves non-vessel owing common carrier operations related to less than container load consolidation and full container load forwarding activities in India and across the globe.

b) Express Distribution, which provides express distribution and supply chain solutions.

c) Contract Logistics Operations, which involves hiring warehousing for providing 3PL service to customer.

No other operating segments have been aggregated to form the above reportable operating segments.

Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocable expenditure" and "Other income".

Segment results represent pure business profits excluding other income.

Segment Assets and Segment Liabilities represents amounts directly identifiable to each of the operating segments. Segment Assets does not include deferred tax assets and segment liabilities does not include deferred tax liabilities and borrowings. Unallocable assets mainly include investments, corporate loans and tax assets. Unallocable liabilities mainly represent corporate liabilities which are not directly identifiable to individual segments.

Year ended 31 March 2025

Particulars	International Supply Chain (previously known as Multimodal Transport Operations)	Express Distribution	Contract Logisitcs	Inter segment	Other & Unallocable	Total
Revenue						
External revenue	14,07,696	1,50,993	45,759	-	-	16,04,448
Inter segment revenue	-	-	-	(2,295)	-	(2,295)
Total revenue (A)	**14,07,696**	**1,50,993**	**45,759**	**(2,295)**	**-**	**16,02,153**
Operating Expenses	11,33,929	1,12,601	23,791	(48)	-	12,70,273
Employee Benefit Expense	1,84,465	17,060	5,180	-	-	2,06,705
Depreciation and Amortisation Expenses	19,617	10,824	12,432	-	-	42,873
Other Expenses	58,027	14,700	2,959	(2,325)	-	73,361

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

Particulars	International Supply Chain (previously known as Multimodal Transport Operations)	Express Distribution	Contract Logisitcs	Inter segment	Other & Unallocable	Total
Total Expenses (B)	**13,96,038**	**1,55,185**	**44,362**	**(2,373)**	**-**	**15,93,212**
Segment Results (A-B)	**11,658**	**(4,192)**	**1,397**	**78**	**-**	**8,941**
Less: Unallocable expenditure						-
Less: Finance cost						(14,996)
Add: Other income						6,936
Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures						**881**
Add: Share of profits from associates and joint ventures						1,191
Add: Exceptional Items						624
Add : Profits before tax from discontinuing operations						158
Less: Tax expense						2,064
Profit for the year						**4,917**
Segment assets from continuing operations	4,86,773	1,19,873	90,359	-	34,960	**7,31,965**
Segment assets from discontinuing operations	-	1,144		-	-	**1,144**
Segment liabilities from continuing operations	2,70,294	47,956	41,806	-	5,894	**3,65,950**
Segment liabilities from discontinuing operations	-	41	-	-	-	**41**
Other disclosures						
Additions to non-current assets*	18,586	4693	14,370	-	-	**37,649**

Year ended 31 March 2024

Particulars	International Supply Chain (previously known as Multimodal Transport Operations)	Express Distribution	Contract Logisitcs	Inter segment	Other & Unallocable	Total
Revenue						
External revenue	11,25,877	1,47,885	25,840	-	-	12,99,602
Inter segment revenue	-	-	-	(2,734)	-	(2,734)
Total revenue (A)	**11,25,877**	**1,47,885**	**25,840**	**(2,734)**	**-**	**12,96,868**
Operating Expense	8,66,386	1,11,475	9,261	(74)	-	9,87,048
Employee Benefit Expense	1,73,420	17,647	3,340	-	-	1,94,407
Depreciation and Amortisation Expense	19,829	10,370	9,803	-	-	40,002

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

Particulars	International Supply Chain (previously known as Multimodal Transport Operations)	Express Distribution	Contract Logisitcs	Inter segment	Other & Unallocable	Total
Other Expense	55,982	13,826	1,817	(2,661)	-	68,964
Total Expenses (B)	**11,15,617**	**1,53,318**	**24,221**	**(2,735)**	**-**	**12,90,421**
Segment Results (A-B)	**10,260**	**(5,433)**	**1,619**	**1**	**-**	**6,447**
Less: Unallocable expenditure						-
Less: Finance cost						(12,989)
Add: Other unallocated Income/(expense), net						7,842
Profit before tax, exceptional item, minority interest and share of profits from associates and joint ventures						**1,300**
Add: Share of profits from associates and joint ventures						(735)
Add: Exceptional Items						15,633
Add : Profits before tax from discontinuing operations						243
Less: Tax expense						(2,441)
Profit for the year						**14,000**
Segment assets from continuing operations	4,52,581	1,48,930	57,580	-	50,144	**7,09,235**
Segment assets from discontinuing operations		1,191		-	-	**1,191**
Segment liabilities from continuing operations	2,61,908	47,855	42,587	-	5,249	**3,57,599**
Segment liabilities from discontinuing operations	-	45	-	-	-	**45**
Other disclosures						
Additions to non-current assets*	17,125	11,483	2,261	-	-	**30,869**

Inter - segment revenues are eliminated upon consolidation. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial asset are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on group basis.

Notes to the Consolidated Financial Statements

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Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliation of segment assets	31 March 2025	31 March 2024
Segment operating assets	7,31,965	7,09,235
Segment assets form discontinuing operations	1,144	1,191
Deferred tax assets	26,790	21,407
Total assets	**7,59,899**	**7,31,833**

Reconciliation of segment liabilities	31 March 2025	31 March 2024
Segment operating liabilities	3,65,950	3,57,599
Segment liabilities from discontinuing operations	41	45
Deferred tax liabilities	12,984	15,570
Borrowings (including current maturities of long-term borrowings)	1,16,890	96,687
Total Liabilities	**4,95,865**	**4,69,901**

Information about geographical areas based on location of assets

Revenue from external customers	31 March 2025	31 March 2024
India	4,20,907	2,88,828
America	3,04,530	2,44,906
Far East	3,27,447	2,63,725
Europe	3,62,852	3,21,033
Others	1,86,417	1,78,376
Total revenue per Consolidated Statement of Profit or Loss #	**16,02,153**	**12,96,868**

Total revenue per Consolidated Statement of Profit or Loss

Non-current assets*	31 March 2025	31 March 2024
India	1,14,399	1,22,553
America	6,123	6,600
Far East	6,816	6,761
Europe	33,482	37,952
Others	7,756	7,990
Total	**1,68,576**	**1,81,856**

* Non-current assets for this purpose consist of property, plant and equipment, intangible assets and Right of use assets.

Excludes inter-segment revenue

39 Other Statutory Information

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding company and its indian subsidaries any Benami property under The Benami Transactions (Prohibition) Amendment Act, 2016 rules made thereunder.

ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or.

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

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iii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or.

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv) The Holding Company and its Indian subsidaries has not entered any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

vii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued.

viii) The Group has no transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 except for the following:

Name of Struck Off Company	Nature of Transactions	Balance as at March 31, 2025	Balance as at March 31, 2024
Rupa & Company Limited	Receivables	21	-
Universal Corporation Limited	Receivables	5	-
Apurva Organics Ltd	Receivables	2	-
Sew Eurodrive Inida Private Limited	Receivables	1	2
M G Corporation Private Limited	Receivables	-	10
Mayur Enterprises Private Limited	Receivables	-	3
Mrp Logisitics Private Limited	Receivables	-	3
Advance Valves Private Limited	Receivables	-	3
Laxmi Enterprises Private Limited	Receivables	-	3
Rahul Enterprises	Receivables	-	2
Nova Enterprises Private Limited	Receivables	-	16
Danfoss Industries Private Limited	Receivables	47	38
Inox India Private Limited	Receivables	14	-
Total		**91**	**80**
SB Enterprises Private Limited	Payables	-	1
Progressive Logistics	Payables	-	1
3S Enterprises Private Limited	Payables	-	1
Total		**-**	**3**

Note : 1) Wherever amounts are "0", the value is less than rupees fifty thousand.

2) None of the above mentioned party is related party as per the definition of "related party" under Section 2(76) of the Companies Act, 2013.

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40 Additional Information to be disclosed as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiaries / associates / jointly controlled entities (before elimination of inter group transactions):

	Name of the entity	31 March 2025							
		Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
	Parent								
1	Allcargo Logistics Limited	45.55%	1,10,349	230.00%	8,188	-7.86%	(376)	93.66%	7,812
	Subsidiaries								
	Indian:								
2	Contech Logistics Solutions Private Limited	1.13%	2,748	20.24%	720	-0.07%	(3)	8.60%	717
3	Transindia Logistic Park Private Limited	1.20%	2,898	4.89%	174	0.00%	-	2.09%	174
4	ECU International (Asia) Private Limited	0.38%	923	0.53%	19	-0.10%	(5)	0.17%	14
5	Comptech Solutions Private Limited	0.55%	1,330	3.26%	116	0.00%	-	1.39%	116
6	ALX Shipping Agencies India Private Limited	0.33%	806	15.34%	546	-0.06%	(3)	6.51%	543
7	Allcargo Gati Limited	37.91%	91,841	47.22%	1,681	0.15%	7	20.24%	1,688
8	Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Pvt. Ltd.)	8.65%	20,948	-9.16%	(326)	-2.21%	(106)	-5.18%	(432)
9	Gati Import Export Trading Ltd.	0.02%	37	-0.16%	(6)	0.00%	-	-0.07%	(6)
10	Zen Cargo Movers Pvt. Ltd.	-0.02%	(58)	-0.06%	(2)	0.00%	-	-0.02%	(2)
11	Gati Logistics Parks Pvt. Ltd.	-0.60%	(1,449)	-0.10%	(3)	0.00%	-	-0.04%	(3)
12	Gati Projects Pvt. Ltd.	0.00%	(8)	-0.10%	(3)	0.00%	-	-0.04%	(3)
13	Allcargo Supply Chain Private Limited	3.33%	8,056	12.70%	452	-0.09%	(4)	5.37%	448
14	Allcargo Ecu Limited	0.12%	299	10.57%	376	-0.63%	(30)	4.15%	346
	Foreign:								
15	Administradora House Line C.A.	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-
16	AGL N.V.	18.42%	44,613	1831.22%	65,192	0.00%	-	781.58%	65,192
17	Ecu Worldwide N.V. (Formerly Known as Allcargo Belgium N.V.)	41.12%	99,616	1738.34%	61,885	0.00%	-	741.93%	61,885
18	Asia Line Ltd	-0.02%	(40)	-1.97%	(70)	0.01%	0	-0.83%	(70)
19	Allargo Logistics LLC	1.01%	2,443	19.60%	698	-0.18%	(9)	8.26%	689
20	CCS Shipping Ltd.	0.30%	727	0.00%	-	-0.03%	(1)	-0.02%	(1)
21	CELM Logistics SA de CV	0.00%	-	3.08%	110	-0.43%	(21)	1.07%	89
22	China Consolidation Services Shipping Ltd	0.03%	61	0.27%	10	0.00%	-	0.12%	10
23	ECI Customs Brokerage, Inc	0.00%	-	-7.01%	(250)	0.00%	-	-2.99%	(250)
24	Ecu Worldwide USA (Formely known as Econocaribe Consolidators, Inc.)	9.44%	22,871	12.74%	453	-4.05%	(193)	3.12%	260
25	Econoline Storage Corp	0.00%	-	-47.52%	(1,692)	0.00%	-	-20.28%	(1,692)
26	Antwerp Freight Station n.v. (Formerly known as Ecu Global Services N.V.)	11.82%	28,627	39.36%	1,401	0.00%	-	16.80%	1,401
27	Ecu International Far East Ltd.	1.57%	3,793	19.26%	686	0.06%	3	8.25%	688
28	Ecu International N.V.	1.14%	2,756	2.19%	78	0.00%	-	0.94%	78
29	Ecu Shipping Logistics (K) Ltd.	0.00%	7	0.05%	2	0.00%	0	0.02%	2
30	Ecuhold N.V.	32.57%	78,895	540.12%	19,228	-0.72%	(35)	230.11%	19,194
31	Ecu-Line Abu Dhabi LLC	0.05%	127	1.77%	63	-0.39%	(19)	0.54%	45

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	Name of the entity	31 March 2025							
		Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
32	Ecu-Line Algerie sarl	0.35%	851	22.06%	785	-3.69%	(177)	7.31%	610
33	Ecu-Line Doha W.L.L.	0.02%	57	-4.03%	(144)	0.10%	5	-1.66%	(139)
34	Ecu-Line Middle East LLC	-0.81%	(1,972)	-83.59%	(2,976)	1.03%	49	-35.09%	(2,927)
35	Ecu-Line Paraguay SA	-0.06%	(155)	-2.61%	(93)	0.24%	11	-0.96%	(80)
36	Ecu-Line Peru SA	0.00%	-	-12.54%	(446)	0.70%	33	-4.94%	(412)
37	Ecu-Line Saudi Arabia LLC	0.30%	720	-0.10%	(4)	-0.18%	(9)	-0.15%	(12)
38	Ecu-Line Spain S.L.	0.04%	87	-0.79%	(28)	0.00%	-	-0.35%	(29)
39	Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28.01.2016)	0.15%	363	2.51%	89	0.10%	5	1.13%	94
40	Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
41	ELWA Ghana Limited	0.03%	69	3.01%	107	0.21%	10	1.40%	117
42	Eurocentre FZCO	1.10%	2,665	32.01%	1,140	-0.28%	(13)	13.50%	1,126
43	Eurocentre Milan srl.	-0.10%	(231)	-3.60%	(128)	0.00%	-	-1.54%	(128)
44	European Customs Broker N.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
45	FCL Marine Agencies B.V.	0.31%	750	69.47%	2,473	0.00%	-	29.65%	2,473
46	Flamingo Line del Ecuador SA	0.00%	-	0.08%	3	0.04%	2	0.05%	4
47	Flamingo Line Del Peru SA	0.00%	-	0.00%	-	0.02%	1	0.01%	1
48	Guldary S.A.	0.14%	349	0.24%	8	-0.93%	(44)	-0.43%	(36)
49	HCL Logistics N.V.	0.01%	31	-0.66%	(24)	0.00%	-	-0.28%	(24)
50	Integrity Enterprises Pty Ltd	0.01%	21	0.00%	-	-0.02%	(1)	-0.01%	(1)
51	OTI Cargo Inc	0.00%	-	-23.82%	(848)	0.00%	-	-10.17%	(848)
52	PRISM Global Ltd.	-0.78%	(1,883)	-212.94%	(7,581)	1.93%	92	-89.78%	(7,488)
53	PRISM Global, LLC	-9.18%	(22,231)	-46.66%	(1,661)	1.81%	87	-18.87%	(1,574)
54	Rotterdam Freight Station BV	0.08%	188	-0.49%	(17)	0.00%	-	-0.21%	(17)
55	Société Ecu-Line Tunisie Sarl	0.45%	1,081	4.75%	169	0.11%	5	2.09%	174
56	Ecu Worldwide (Uganda) Limited (incorporated on December 15, 2015)	-0.02%	(58)	-0.93%	(33)	-0.03%	(2)	-0.41%	(35)
57	FMA-Line Holding N. V. (formerly Ecubro N.V.)	-0.08%	(189)	-0.41%	(14)	0.00%	-	-0.17%	(14)
58	FMA-LINE Nigeria Ltd.(incorporated on July 27,2015)	0.11%	268	6.48%	231	-0.25%	(12)	2.62%	219
59	Jordan Gulf for Freight Services Agencies Co.LLC	-0.01%	(31)	7.76%	276	0.02%	1	3.32%	277
60	Ports International, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
61	Star Express Company Ltd	0.95%	2,297	0.00%	(0)	-0.13%	(6)	-0.07%	(6)
62	Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	0.04%	105	5.01%	178	0.02%	1	2.15%	180
63	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	0.64%	1,546	2.72%	97	0.02%	1	1.17%	98
64	Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	0.05%	124	14.75%	525	9.04%	432	11.48%	957
65	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	-0.13%	(310)	-21.54%	(767)	0.22%	11	-9.07%	(756)
66	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	3.16%	7,658	-53.36%	(1,899)	0.00%	-	-22.77%	(1,899)

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	Name of the entity	31 March 2025							
		Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
67	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	0.60%	1,455	5.57%	198	0.90%	43	2.88%	240
68	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	-0.66%	(1,591)	-29.47%	(1,049)	1.36%	65	-11.80%	(984)
69	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	-0.02%	(41)	0.53%	19	0.00%	-	0.23%	19
70	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	0.02%	56	1.33%	47	0.00%	-	0.57%	47
71	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	-0.03%	(78)	-3.46%	(123)	0.00%	0	-1.48%	(123)
72	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	-0.05%	(118)	-1.86%	(66)	0.01%	0	-0.79%	(66)
73	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	-0.72%	(1,748)	-62.17%	(2,213)	0.00%	-	-26.54%	(2,213)
74	Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	0.72%	1,736	93.83%	3,340	19.09%	913	50.99%	4,253
75	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	-0.08%	(192)	-10.14%	(361)	0.06%	3	-4.29%	(358)
76	Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	0.38%	924	134.38%	4,784	-0.19%	(9)	57.25%	4,776
77	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	-0.28%	(677)	35.26%	1,255	-1.97%	(94)	13.92%	1,161
78	Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	-0.03%	(74)	-1.26%	(45)	-0.28%	(13)	-0.70%	(58)
79	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	0.06%	151	-3.30%	(118)	0.37%	17	-1.20%	(100)
80	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	0.02%	37	0.98%	35	0.06%	3	0.45%	38
81	Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)	0.34%	834	2.74%	97	0.00%	-	1.17%	97
82	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	-0.06%	(135)	-1.27%	(45)	0.02%	1	-0.53%	(44)
83	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	0.55%	1,331	5.59%	199	-0.55%	(27)	2.07%	173
84	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	0.22%	529	8.70%	310	-0.92%	(44)	3.19%	266
85	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	0.03%	70	1.68%	60	1.64%	78	1.66%	138
86	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	0.06%	149	12.00%	427	0.21%	10	5.24%	437
87	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	1.42%	3,433	67.73%	2,411	0.63%	30	29.27%	2,441
88	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	0.02%	55	-0.82%	(29)	-0.30%	(14)	-0.52%	(44)

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	Name of the entity	31 March 2025							
		Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
89	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	-0.48%	(1,157)	-12.40%	(441)	0.97%	46	-4.74%	(395)
90	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (Acquired balance 30% w.e.f. January 1, 2017)	-0.15%	(355)	5.24%	187	0.45%	22	2.50%	208
91	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	0.97%	2,344	7.81%	278	-0.28%	(13)	3.17%	265
92	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	0.15%	370	-10.31%	(367)	0.00%	-	-4.40%	(367)
93	ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)	0.06%	152	0.32%	11	4.47%	214	2.71%	226
94	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	-0.74%	(1,786)	4.50%	160	5.95%	285	5.33%	445
95	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	1.22%	2,952	66.27%	2,359	-12.52%	(599)	21.10%	1,760
96	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	0.58%	1,407	20.13%	717	0.89%	42	9.10%	759
97	Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	-0.10%	(241)	-5.11%	(182)	0.30%	14	-2.01%	(168)
98	Ecu Worldwide Turkey Taşımacılık Limited Şirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	-0.21%	(515)	-6.49%	(231)	4.45%	213	-0.22%	(19)
99	Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	-0.07%	(163)	0.59%	21	-0.04%	(2)	0.23%	19
100	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	0.24%	576	3.23%	115	-0.73%	(35)	0.96%	80
101	FCL Marine Agencies Belgium bvba (became subsidiary w.e.f. September 7, 2016)	0.27%	655	5.63%	200	0.00%	-	2.39%	199
102	FMA Line Agencies Do Brasil Ltda. (incorporated on March 11, 2016)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
103	Oconca Container Line S.A. Ltd. (w.e.f. December 30, 2016)	0.00%	11	0.00%	-	0.00%	0	0.00%	0
104	Allcargo Hong Kong Ltd (Formerly known as Oconca Shipping (HK) Ltd.)	0.11%	262	7.85%	279	0.24%	12	3.49%	291
105	ECU Worldwide Servicios SA de CV	0.01%	22	1.98%	70	-0.16%	(8)	0.75%	63
106	Almacen y Maniobras LCL SA de CV	-0.03%	(73)	-5.46%	(195)	-0.71%	(34)	-2.75%	(229)
107	Ecu Trucking, Inc.	0.00%	-	0.00%	0	0.00%	-	0.00%	0
108	Ecu Worldwide (Bahrain) Co. W.L.L.	0.03%	77	0.25%	9	0.01%	1	0.10%	8
109	Ecu Worldwide Baltics	-0.07%	(163)	0.74%	26	0.00%	-	0.32%	26
110	Ecu Worldwide CEE SRL	0.00%	(6)	-2.64%	(94)	0.00%	(0)	-1.13%	(94)
111	SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	0.55%	1,343	25.81%	919	-0.04%	(2)	10.98%	916
112	Pak Da (HK)	0.12%	294	25.29%	900	0.09%	4	10.85%	905
113	Allcargo WH- FZE	0.49%	1,192	-1.84%	(66)	-0.09%	(4)	-0.84%	(70)
114	East Total Logistics B.V	0.03%	84	-1.39%	(50)	0.00%	-	-0.60%	(50)

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as at and for the year ended 31 March 2025

	Name of the entity	31 March 2025							
		Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
115	Asiapack Mexico	-0.41%	(994)	10.70%	381	6.75%	322	8.43%	703
116	Ecu Worldwide (BD) Limited	0.12%	301	-0.30%	(11)	-0.57%	(27)	-0.45%	(38)
117	ECU Worldwide Tianjin Ltd.	0.55%	1,322	7.88%	280	-0.19%	(9)	3.25%	271
118	Allcargo Logistics China Ltd.	0.64%	1,562	10.60%	378	-0.10%	(5)	4.47%	373
119	Gati Cargo Express (Shanghai) Co. Ltd.	0.08%	198	1.03%	37	-0.03%	(1)	0.42%	35
120	Gati HongKong Limited	-0.01%	(15)	-0.11%	(4)	0.00%	(0)	-0.05%	(4)
121	Nordicon AB	1.74%	4,227	60.66%	2,160	2.99%	143	27.60%	2,302
122	Nordicon Trucking	0.00%	9	0.00%	(0)	0.01%	0	0.01%	0
123	Ecu Worldwide (Nordicon) AB	14.41%	34,897	0.00%	0	28.89%	1,381	16.56%	1,381
124	Nordicon Terminals AB	0.02%	51	-0.15%	(5)	0.37%	18	0.15%	12
125	NORDICON A/S	0.45%	1,082	11.41%	406	-0.01%	(0)	4.87%	406
126	UK Terminals	0.02%	42	4.85%	173	0.00%	-	2.07%	173
127	ALX Shipping Agency LC	-0.22%	(545)	-8.92%	(317)	0.09%	4	-3.75%	(313)
128	Asiapac Turkey Tasimacilik A.S.	-0.41%	(983)	-74.87%	(2,665)	1.98%	95	-30.82%	(2,571)
129	Asiapac Equity Investments Ltd	-0.11%	(267)	0.34%	12	0.01%	0	0.15%	13
130	Fair Trade GmbH Schiffahrt, Handel und Logistik	-2.56%	(6,198)	-71.91%	(2,560)	0.00%	-	-30.69%	(2,560)
131	Asia Express Gmbh	0.00%	0	-0.82%	(29)	0.00%	-	-0.35%	(29)
132	ASIA PAC EL SALVADOR	0.00%	3	-1.71%	(61)	0.16%	8	-0.64%	(53)
133	Allcargo Tanzania	0.06%	138	3.31%	118	0.00%	(0)	1.41%	118
134	Ecu Worldwide (India) Private Limited (Formerly Known as Panvel Industrial Parks Private Limited)	0.00%	(3)	0.00%	(0)	0.00%	-	0.00%	(0)
135	ASIA PAC LOGISTICS DE GUATEMALA S.A.	-0.08%	(196)	-3.49%	(124)	0.01%	1	-1.48%	(124)
136	AGL Bangladesh Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Less: Eliminations / consolidation adjustments	-111.39%	(2,69,855)	-4386.23%	(1,56,150)	41.19%	1,969	-1848.47%	(1,54,181)
	Non-controlling interest in all subsidiaries:								
	Indian:								
	Comptech Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Allcargo GATI Limited	-21.06%	(51,027)	-26.23%	(934)	-0.08%	(4)	-11.24%	(938)
	Gati Express & Supply Chain Private Limited (formerly known as Gati-Kintetsu Express Pvt. Ltd.)	-4.80%	(11,638)	5.09%	181	1.23%	59	2.88%	240
	Gati Import Export Trading Limited	-0.01%	(21)	0.09%	3	0.00%	-	0.04%	3
	Gati Logistics park Pvt Ltd.	0.30%	722	0.05%	2	0.00%	-	0.02%	2
	Gati Projects Pvt Ltd	0.00%	4	0.05%	2	0.00%	-	0.02%	2
	Zen Cargo Movers Pvt Ltd	0.01%	32	0.03%	1	0.00%	-	0.01%	1
	Foreign:								
	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	-0.01%	(25)	-0.60%	(21)	0.00%	-	-0.25%	(21)
	Ecu-Line Middle East LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Ecu-Line Abu Dhabi LLC	0.00%	-	-0.46%	(16)	0.00%	(0)	-0.20%	(16)
	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	-0.09%	(210)	-5.16%	(184)	0.16%	8	-2.11%	(176)

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Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	0.00%	-	-9.74%	(347)	0.07%	3	-4.12%	(344)
Eurocentre FZCO	0.00%	-	0.00%	-	0.00%	-	0.00%	-
China Consolidation Services Shipping Ltd	-0.01%	(15)	-0.07%	(2)	0.00%	0	-0.03%	(2)
CCS Shipping Ltd.	-0.07%	(182)	0.00%	-	0.01%	0	0.01%	0
Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	-0.24%	(586)	-1.95%	(70)	0.09%	5	-0.78%	(65)
Ecu-Line Saudi Arabia LLC	-0.10%	(242)	0.03%	1	0.08%	4	0.06%	5
Ecu Worldwide Baltics	0.03%	78	-0.37%	(13)	0.00%	-	-0.16%	(13)
SPECHEM SUPPLY CHAIN MANAGEMENT (ASIA) PTE. LTD	-0.34%	(815)	-15.16%	(540)	0.05%	3	-6.44%	(537)
Pak Da (HK)	-0.03%	(73)	-3.78%	(135)	0.00%	0	-1.62%	(135)
Ecu Worldwide (BD) Limited	-0.03%	(74)	0.07%	3	0.18%	9	0.13%	11
ECU Worldwide Tianjin Ltd.	-0.15%	(362)	-1.97%	(70)	0.08%	4	-0.79%	(66)
Allcargo Logistics China Ltd.	-0.38%	(919)	-6.23%	(222)	0.18%	9	-2.56%	(213)
Gati Cargo Express (Shanghai) Co. Ltd.	-0.02%	(50)	-0.26%	(9)	0.01%	0	-0.10%	(9)
Gati HongKong Limited	0.00%	4	0.03%	1	0.00%	0	0.01%	1
Nordicon AB	-0.19%	(465)	-5.79%	(206)	-0.38%	(18)	-2.69%	(224)
Nordicon Trucking	0.00%	(1)	0.00%	-	0.00%	(0)	0.00%	(0)
Ecu Worldwide (Nordicon) AB	-0.01%	(16)	0.00%	(0)	-0.10%	(5)	-0.06%	(5)
Nordicon Terminals AB	-0.01%	(33)	0.01%	1	-0.04%	(2)	-0.02%	(1)
NORDICON A/S	-0.05%	(116)	-1.11%	(40)	0.00%	0	-0.47%	(40)
Fair Trade GmbH Schiffahrt, Handel und Logistik	0.00%	-	1.67%	60	0.00%	-	0.71%	60
Asia Express Gmbh	0.00%	-	0.04%	1	0.00%	-	0.02%	1
Associates								
Foreign:								
FCL Marine Agencies Gmbh (Bremen)	0.94%	2,277	-0.73%	(26)	0.00%	-	-0.31%	(26)
RailGate Europe B.V	0.01%	14	1.29%	46	0.00%	-	0.55%	46
Railgate Europe Spzoo (incorporated w.e.f 5 November 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Trade Xcelerators LLC	0.14%	350	1.35%	48	0.00%	-	0.58%	48
All Safe Supply Chain Solutions Co.	0.02%	37	0.56%	20	0.00%	-	0.24%	20
Shanghai Gatido Wisdom Logistics Co.	-0.01%	(30)	0.02%	1	0.00%	-	0.01%	1
Gati Ship Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo Logistics Lanka (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Indian:								
Haryana Orbital Rail Corporation Limited (Ceased to be associate w.e.f 11 November 2024)	-	-	0.12%	4	0.00%	-	0.05%	4
Joint ventures								
Foreign:								
Fasder S.A.	0.10%	235	9.57%	341	0.00%	-	4.08%	341

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Name of the entity	31 March 2025							
	Net assets i.e. total assets less total liabilities		Share in profit or loss (PAT)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	0.27%	650	13.26%	472	0.00%	-	5.66%	472
Allcargo Logistics Korea Co., Ltd.	0.89%	2,155	-0.22%	(8)	0.00%	-	-0.10%	(8)
Ecu Worldwide Korea Co., Ltd.	2.56%	6,192	15.11%	538	0.00%	-	6.45%	538
Aladin Group Holdings Limited	1.18%	2,860	-6.88%	(245)	0.00%	-	-2.94%	(245)
Allcargo ULS Terminals Co. Ltd (Incorporated as on 29 August 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Aladin Express DMCC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ALX Shipping Agency LC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**2,42,256**	**100%**	**3,560**	**100%**	**4,781**	**100%**	**8,341**

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41 Employee share-based payment:

Allcargo Gati Limited (Formerly known as Gati Limited) ('Gati'), subsidiary of the Holding Company has formulated employee share-based payment schemes with objective to attract and retain talent and align the interest of employees with the Group as well as to motivate them to contribute to its growth and profitability. The Group view employee stock options as instruments that would enable the employees to share the value they create for the Group in the years to come. For the year ended March 31, 2025 the Group recognised total expenses of ₹ 292 lakhs (March 31, 2024 ₹ 696 lakhs) related to Share based Payment schemes.

The Nomination and Remuneration Committee of the Board of Directors of the GATI Limited during the FY 2024-25 have granted 8,50,000 ESARs to the Employees of its Holding Company and Subsidiary Company. The necessary accounting for the above has been made in the books of accounts in the respective year. At present, following employee share-based payment scheme is in operation, details of which are given below:

Details of grants given in Gati, one of the subsidiary of the Group , under various series are summarised below :

A) Details of ESAR grants are summarised below -

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024
1	Date of shareholders' approval	27-01-2022	27-01-2022
2	Total number of options approved under ESARs scheme	42,00,000	42,00,000
3	Vesting requirements	Vesting period of one year but not later than 4 years from the date of grant	Vesting period of one year but not later than 4 years from the date of grant
4	Exercise price or pricing formula	The Exercise Price per ESAR shall be the market price of the Shares of the Gati discounted by such percentage not exceeding 50% to be determined by the Committee	The Exercise Price per ESAR shall be the market price of the Shares of the Gati discounted by such percentage not exceeding 50% to be determined by the Committee
5	Maximum term of option granted	9 years from the date of Grant	9 years from the date of Grant
6	Source of shares (primary, secondary or combination)	Primary	Primary
7	Variation of terms of options	No Variations	No Variations
8	Method used to account for ESOS - Intrinsic or fair value	Fair Value Method	Fair Value Method

S. No.	Description	Year ended March 31, 2025	Year ended March 31, 2024
1	Number of options outstanding at the beginning of the year	27,22,500	27,55,000
2	Number of options granted during the year	8,50,000	9,50,000
3	Number of options forfeited/lapsed during the year	7,72,500	6,97,500
4	Number of options vested during the year	9,35,000	8,64,000
5	Number of options exercised during the year	3,70,000	2,85,000
6	Number of shares arising as a result of exercise of options	62,724	1,21,910
7	Amount realized by exercise of options (₹)	1,25,448	2,43,820
8	Loan repaid by the Trust during the year from exercise price received	NA	NA
9	Number of options outstanding at the end of the year (out of total number of options approved under scheme)	24,30,000	27,22,500
10	Number of options exercisable at the end of the year (out of total number of options approved under scheme)	24,30,000	27,22,500

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as at and for the year ended 31 March 2025

11 Description of the method and significant assumptions used during the year to estimate the fair value of the options, including the following weighted average information

The Black Scholes option-pricing model was developed for estimating fair value of traded options that have no vesting restrictions and are fully transferable. Since option-pricing models require use of substantive assumptions, changes therein can materially affect fair value of options. The option pricing models do not necessarily provide a reliable measure of fair value of options.

12 **The fair value has been calculated using the Black Scholes Option Pricing model. The assumptions used in the model are as follows:**

	Grant-7	Grant-6	Grant-5	Grant-4	Grant-3	Grant-2	Grant-1
Stock Options granted on	August 2, 2024	May 16, 2024	April 1, 2024	July 31, 2023	June 01, 2023	April 01, 2023	April 01, 2022
Weighted average exercise price (in ₹)	85.00	85.00	85.00	85.00	85.00	85	85
Weighted average Fair value (in ₹)	55.14	62.00	54.29	95.27	70.75	58.93	114.56
Volatility (%)	50.58%	51.25%	51.45%	53.98%	53.18%	0.5364	0.548
Dividend yield (%)	0%	0%	0%	0%	0%	0%	0%
Life of Options granted (Years)	5.00	5.00	5.01	4.51	5.01	5.01	5.01
Risk free interest rate (%)	6.77%	6.95%	6.97%	7.04%	6.82%	7.14%	6.15%

13 The volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period considered for the working is commensurate with the expected life of the options and is based on the daily volatility of the Gati's stock price on NSE.

14 There are no market conditions attached to the grant and vest.

42 During the previous financial year, Gati Limited had 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, Gati Limited has received a sum of ₹ 42 lakhs towards the final settlement, which was recognised as Other Income. Pursuant to the settlement, the Hon'ble Delhi High Court accepted Gati's petition for withdrawal of the case and released the original bank guarantee, amounting to ₹ 2,200 lakhs, which is equivalent to the disputed arbitral award. The mentioned bank guarantee has been released by the banking partner.

43 During the previous financial year, the Holding Company has acquired a 30% stake (1,50,000 Equity Shares) in "Gati Express & Supply Chain Private Limited" (formerly known as Gati Kintetsu Express Private Limited), a material subsidiary for an aggregate consideration of ₹ 40,670 Lakhs. The acquisition comprises 1,30,000 Equity Shares (26% stake) from KWE-Kintetsu World Express (S) Pte Ltd and 20,000 Equity Shares (4% stake) from KWE Kintetsu Express (India) Private Limited. The name of the Subsidiary Company " Gati Kintetsu Express Private Limited" has been changed to "Gati Express & Supply Chain Private Limited" w.e.f. July 27, 2023, duly approved by the Registrar of Companies, Mumbai, Ministry of Corporate Affairs.

44 During the year ended March 31, 2025, Contech Logistics Solutions Private Limited (subsidiary of the Holding Company) has sold its investments in AGL Warehousing Private Limited worth ₹ 1 lakh for a total consideration of ₹ 593 lakhs to Transindia Real Estate Limited. Accordingly gain amounting to ₹ 592 lakhs is recognised in other income.

45 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. The objective of raising funds through QIP issue was to invest in material subsidiary for repayment, in part, of certain outstanding borrowings availed by the material subsidiary, building new/ upgradation of operating units and funding development of proprietary technology and any other purposes as may be permissible under applicable law. A part of the amount was used for the purpose for which it was raised and the balance amount is invested in fixed deposit pending utilization.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

46 "The Board of Directors of the Holding Company at its meeting held on December 21, 2023, approved the Composite Scheme of Arrangement between Allcargo Logistics Limited ("the Company"), Allcargo Supply Chain Private Limited, ("ASCPL"), Gati Express & Supply Chain Private Limited ("GESCPL"), Allcargo Gati Limited ("Gati") and Allcargo ECU Limited, ("AEL") , (all subsidiaries of the Company) and their respective shareholders ("the Scheme").

The Scheme includes:

1) Demerger of International Supply Chain business of the Company in AEL effective from appointed date of October 01, 2023.

2) Merger of ASCPL and GESCPL with GATI effective from appointed date of October 01, 2023

3) Merger of GATI with Company, post the merger of ASCPL and GESCPL into GATI on the date, the scheme becomes effective.
The Scheme has been approved by BSE on October 09, 2024 and by NSE on October 10, 2024. The Scheme alongwith a petition to approve the same has been filed with the National Company Law Tribunal (NCLT) which has instructed the Holding Company and Gati to hold Extraordinary General Meeting (""EGM"") respectively to approve the Scheme. The NCLT-convened shareholders' meeting was held on February 18, 2025, where the Scheme was approved by the shareholders and NCLT has scheduled a hearing on July 02, 2025, Mumbai for final approval."

47 On January 09, 2025, Competition Commission of India (CCI) issued a Show Cause Notice ('SCN') to the Holding Company demanding an explanation for not giving notice as required under the Competition Act, 2002 during the acquisition of 30% stake in Gati Express and Supply Chain Private Limited (GESCPL) in June 2023. Management believes that the Holding Company already controlled GESCPL at the time of this acquisition as it already held 70% stake in GESCPL through a step-down subsidiary Allcargo Gati Limited (Gati) which has been challenged by CCI. The Holding Company has filed response on February 27, 2025, from CCI response is awaited. Based on legal opinion, Management believes that the impact of this notice on the Holding Company, if any, is not likely to be material.

48 During the year ended March 31, 2025, Income-Tax Authorities conducted search at the office premises of the Holding Company, its Subsidiary and at the residence of three of its key management personnel. The Group extended full cooperation to the Income-tax officials during the search and has provided all the requested information during search and continue to provide information as and when sought by the authorities. Management has made necessary disclosures to the stock exchanges in this regard on February 12, 2025. As on the date of issuance of these financial statements, the Group has not received any communication from the Income-Tax Authorities regarding the findings of their investigation. Pending final outcome of this matter, no adjustments have been recognised in the financial statements.

49 During the previous year ended March 31, 2024, one of the subsidiaries had recognised a Government grant of ₹ 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.

50 "The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions in the software except for the following:

The Holding Company has used five accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature of one of the software relating to spend management did not operate from period 01 April 2024 to 28 January 2025.

We confirm that no instance of audit trail feature being tampered with was noted in respect of other software's where audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Holding Company has used one accounting software related to maintaining books of account which is operated by third-party software service providers. Service Organisation Controls reports obtained by the Management in respect of this software covered for application side audit trail but does not cover reporting on audit trail feature on database to determine whether audit trail feature of the said software was enabled and operated throughout the year.

In respect of one subsidiary, audit trail feature was not enabled throughout the year for three accounting softwares and in case of one software audit trail is not enabled for direct changes to data when using certain access rights.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2025

One of its subsidiary, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled throughout the year for all relevant transactions recorded in the software.

Further, audit trail feature has not been tampered with in respect of all accounting software. Additionally, the audit trail of prior year(s) has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years."

51 Events after reporting period

Subsequent to the reporting date, in April 2025, one of the subsidiary of the Holding Company completed the sale of land pertaining to its Indore Fuel Station for a consideration of ₹750 lakhs. The transaction resulted in a profit of ₹709 lakhs. Since the sale was concluded after the balance sheet date, the financial impact of this transaction has not been recognized in the financial statements for the year ended March 31, 2025

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration No: 101049W/E300004
Chartered Accountants

per Aniket Sohani
Partner
Membership No: 117142

Place: Mumbai
Date: May 24, 2025

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Founder and Chairman
DIN: 00012754

Place: Mumbai
Date: May 24, 2025

Kaiwan Kalyaniwalla
Non-Executive Director
DIN: 00060776

Place: Mumbai
Date: May 24, 2025

Ravi Jakhar
Director- Strategy & Group CFO
PAN : AFQPJ0074A

Place: Mumbai
Date: May 24, 2025

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

Place: Mumbai
Date: May 24, 2025

Notes

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ALLCARGO LOGISTICS LIMITED

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

CIN: L63010MH2004PLC073508 | GSTN: 27AACCA2894D1ZS