THE AVVASHYA GROUP
TRANSFORMATIONS THAT DELIGHT

allcargo logistics ltd.
Ingenuity In Motion

Innovate to Grow. Reinvent to Transform.

INNOVATE & REINVENT

ANNUAL REPORT
2016-17

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr Shashi Kiran Shetty- Chairman and Managing Director
Mr Adarsh Hegde- Joint Managing Director
Mrs Arathi Shetty- Non-Executive Director
Mr Kaiwan Kalyaniwalla- Non-Executive Director
Mr Keki Elavia- Independent Director
Mr Mohinder Pal Bansal- Independent Director
Mr Hari L Mundra- Independent Director
Prof J Ramachandran- Independent Director

CHIEF FINANCIAL OFFICER
Mr Jatin Chokshi

COMPANY SECRETARY
Ms Shruta Sanghavi
Mr Shailesh Dholakia (upto June 30, 2016)

INTERNAL AUDITOR
Mr Mukundan K V

STATUTORY AUDITORS
M/s S R Batliboi & Associates LLP
M/s Shaparia Mehta & Associates LLP

SECRETARIAL AUDITORS
M/s Mehta & Mehta

SOLICITORS AND LEGAL ADVISORS
M/s Maneksha & Sethna

REGISTERED OFFICE
6th Floor, Avashya House
CST Road, Kalina, Santacruz (East), Mumbai 400 098.
Tel.: 022-6679 8100 | Fax: 022-6679 8195
www.allcargologistics.com
CIN: L63010MH2004PLC073508

REGISTRAR AND SHARE TRANSFER AGENT (New Address)
M/s Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083.
Tel.: 022-4918 6000
Fax: 022-4918 6060
E-mail: rnt.helpdesk@linlintime.co.in

BANKERS
Axis Bank Ltd.
Citi Bank NA
DBS Bank Ltd.
HDFC Bank Ltd.
Honkong and Sanghai Banking Corporation Ltd.
Kotak Mahindra Bank Ltd.
Standard Chartered Bank
Yes Bank Ltd.
RBL Bank Ltd.
BNP Paribas
ING Belgium NV
KBC Bank
ICICI Bank Ltd.

24TH ANNUAL GENERAL MEETING
Date: Thursday, August 10, 2017
Time: 2.00 p.m.
Venue: Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400 098.

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 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 realised, 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 materialise, 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.

Contents

INNOVATE & REINVENT

Innovation & Reinvention.

Two words with endless possibilities.

Innovation unlocks new value.

Reinvention leaps from 'what is' to 'what can be'.

Together these help businesses build a sustainable growth model for tomorrow.

We, at Allcargo, have consciously and constantly thrived to incorporate the power of innovation and reinvention at every stage of our business. With our customers as the focal point, we constantly try adding new and unique solutions for a better experience.

The variety of our services and wide range of operations combined with an impressive global network gives us an edge.

As one of India's largest publicly listed logistics companies, Allcargo is empowered by the best-in-class technologies. We actively integrate latest technologies, to deliver digitised solutions to our customers. This ensures operational efficiencies and faster execution, thereby delivering transparency, reliability, trust and sustainable value creation for all our stakeholders.

Our business is marked by uncertainties. We realise the risk involved and so use the power of innovation and reinvention to our advantage by working towards alternative business models. We not only provide end-to-end logistics, but also create opportunities and provide solutions that help empower businesses globally to constantly reinvent themselves.

OUR WORLD

If you aren't leading by example, then you simply aren't leading!

Allcargo believes there is always a way of doing things better. As the world's leading less-than container load (LCL) consolidation player with a wide-spread network of 300+ offices across 160+ countries, we have redefined the global logistics landscape with our distinctive, spearheading and coherent services.

We are among India's largest integrated logistics solutions provider in the private sector. We are known for our world-class Container Freight Station(CFS) and Inland Container Depot (ICD) facilities, best-in-class equipment, leadership in Projects and Engineering (P&E) solutions and Coastal Shipping as well as expertise in Contract Logistics.

Together these services have helped us reach a stage where we have gained our customers' trust and goodwill. As a result, over the years, we have sustained our position as the most reliable, innovative and experienced logistics solution provider globally.

We function with a simple idea at the core of our business:

Logistics is not just a service.

It is an opportunity to create and provide solutions.

Logistics is not just about doing things right in a timely manner.

For us, it is an opportunity to challenge the existing norms.

It is a way we help empower businesses globally.

It is how we deliver more than expected, every single time!

Our basic aim is to achieve benchmarks in terms of quality and consistency. This helps us co-create a good value for our stakeholders.

We are constantly working towards building a business that leaves a positive and ever-lasting impression on the society at large. We take up every opportunity and put efforts towards the society's upliftment through our group's NGO Avashya Foundation. Our simple belief is to help the society progress and make this world a better place to live in, for everyone.

Vision

To become a leader in the business and be known for pioneering solutions in logistics, worldwide.

Mission

To demonstrate world-class expertise and customer centricity through our ingenuity and technology.

Values

Trust

Integrity

Team Spirit

Leadership

Passion for Excellence

Respect for Individuals

Transparency and Openness

CHAIRMAN'S MESSAGE

Dear Fellow Shareowners,

I take immense pleasure in sharing with you all, the highlights of our Company's performance for the financial year ended March 31, 2017.

With 'Innovation and Reinvention' as the crux of our operations, we, as a company, have constantly strived for improvement instead of perfection. We feel improvement is something that automatically brings about perfection as a by-product over time. We have constantly tried building a better tomorrow knowing what it takes to make one. Through this process, we have tried integrating innovation and reinvention as an active part of our growth strategy. This has helped us bring out the best in us as we adapt to the changing business environment to meet the growing market needs and demands.

Last year our performance was what we envisaged. This was a result of an excellent team work, quick responsive thinking to the best ideas that we discovered as opportunities. Innovation and reinvention is born from creativity. But its sustenance depends on right movement at right time.

Let us take a look at the year that was.

Withstanding macro-economic challenges

Last year witnessed a host of geo-political changes. Events like Brexit, US Presidential election, policy announcements thereafter and the after effects of the shipping crisis played a major role in macro-economic scenario. However, we managed to successfully maintain a good momentum. Despite all the challenges, we maintained a good balance and our business performance demonstrated optimism. We frame-worked our strategic steps well. This was coupled with good initiatives and well laid-out plans which helped us navigate successfully. Hence, achieving a long-term sustainable growth.

We proudly share that today we stand as India's only logistics multinational, providing integrated logistics services. Over the years, we have emerged as a leading and competent player across businesses that we operate in.
Today we are:

- World's largest LCL consolidator
- Amongst the largest Indian CFS operators
- Only Indian Company with significant presence across the country's all three major container ports. We look forward to further consolidate our position with the opening of a new CFS at Kolkata – the East coast of India
- Among India's leading Project and Engineering solutions provider and vessel owner in bulk coastal shipping
- Among very few Indian companies specializing in contract logistics, a business with significant growth opportunities

Indian Logistics Industry – at the cusp of transformation

The Government of India has been making consistent efforts for an integrated approach. It has been trying to bring various Government organisations, state Governments and logistic operators to a common platform. The Indian logistics industry is moving towards a phase of major transformation.

The Government's plans to cut logistics costs from the current 14-15% of GDP to 9-10%, through a modal shift towards water and railway and efficiency improvement, the sector is all set to experience a positive growth trajectory. The

2017–18 Union Budget laid an emphasis on infrastructure growth with plans to develop highways, railways and rural roads and revive unused airstrips and airports. The Government also announced Sagarmala project for port modernisation and augmentation, development of multimodal logistics parks, smart cities project and dedicated freight corridors. Successful and timely completion of these proposed projects will ensure cost effectiveness and operational efficiencies in the transport and logistics sector

GST – a favourable bet for the industry

The GST will help create a common Indian market, improve tax compliance and governance and boost investment and growth; It is also a bold new initiative in the governance of India's cooperative federalism. With the effect of GST, instead of maintaining smaller warehouses in each and every state, companies like ours will be able to set up fewer and bigger warehouses. We can follow hub and spoke model for freight movement from warehouses to manufacturing plants, distributors and retailers. Hence, a bigger opportunity awaits companies like us - that can manage bigger routes and deliver accurately and efficiently. We have evolved from traditional service delivery systems to highly integrated and technically advanced service providers. We are constantly striving to meet the dynamic market needs. GST provides us with ample opportunities to expand the contract logistics business in India.

Innovate and Reinvent

One of the important things going forward for our Company is to constantly **Innovate and Reinvent**. The theme is an inspiration and reiteration that we are ever ready to adapt to changing business environment and build a culture that adheres to timely implementation of business plans. We constantly strive to overcome business uncertainties by bringing in innovative ideas, introducing alternative business models and eliminating inefficiencies that exists in the organization.

Information Technology

We understand that Information Technology will play a very important role for us to innovate and reinvent. We have a formidable team to lead the IT and digital transformation. Some digital innovations like auto response to quotations are already underway. This will help us convert leads faster and cut down man hours. Tools like Track and Trace is already live while ECU 360 and pricing management tools are in advanced stages of completion. Project TOPAZ - a new operating system for our NVOCC services - is being rolled out in many countries. We expect to roll it out to 90% of the export/import volume generating offices in 2017.

All these initiatives shall enable us to collaborate well, serve our customers better and improve on our compliance responsibilities. Along with this, it will provide insightful data in a much qualitative way.

We reiterate this well through our IT vision - Use world class technology to delight customers through superior experiences; leverage technical innovations to increase our productivity and scale to new horizons as a company.

Business Performance

Last year, our business experienced pressure on margins and volume of business as well. Tough times are going to be around in the foreseeable future. Our business has felt the heat of the global shipping crisis. Consolidation of global carriers has had a huge implication on the market dynamics. We have some very important lessons to learn from what happened in the container shipping industry. Excess capacity creation, poor planning, lack of cost management and extremely high leveraged companies have always faced the heat when market conditions worsen. Seeing the trend continue, we have concentrated our efforts on bringing in efficiencies through cross selling, investment in human capital, process improvement, cost optimization and technology enhancement.

In our MTO business, we have made significant growth in FCL services. In LCL, we continued to be the global market leader. We have also expanded the air freight service in select Indian markets.

In the CFS segment, we are the only CFS operator, with facilities at all major Indian container ports at, Mumbai, Chennai, Mundra and an upcoming facility in Kolkata. Despite the events like demonetization, we were able to increase our volumes. We support our Government's Direct Port Delivery initiatives. . Our Kolkata CFS will soon start operations. Going forward, we are working on setting-up a rail-linked logistics park in Jhajjar, Haryana, reaping benefits from GST and taking the business to the next level of growth.

In our Projects and Engineering Solutions business, we have sold two vessels which had completed their useful life and maintained asset utilization in our equipment business. With a strong order book, we are hoping for a revival in private capex along with the already increasing public capex, driving business growth.

We also acquired a majority stake in Avvashya CCI Logistics - a leading contract logistics Indian Company. In this business, we are a dominant player across sectors of chemicals, pharma, auto, retail and e-commerce.

As a group we have always focused on enhancing customer satisfaction through studies and surveys. We are now implementing the insights of our recently concluded national customer satisfaction survey in our business verticals processes.

We plan to continue our conservative capex strategy in the current year, but without losing any opportunity to enhance profits and shareholder value. We are focused on revenue and profit growth, Return on Capital Employed (ROCE), asset utilization and cash flows across all our businesses. Strong cash flows generated in the years to come, will be used to bring down the existing debt on the balance sheet as well as to pursue new growth opportunities.

Financial Performance

The consolidated financial performance for the 12 months ended March 31, 2017, is as follows:

- Total income at Rs. 5,629 Crore for the year ended March 31, 2017
- EBIDTA at Rs. 510 Crore for the year ended March 31, 2017
- EBIT of Rs. 344 Crore for the year ended March 31, 2017
- EPS for the year ended March 31, 2017 was Rs. 9.25 for a face value of Rs. 2 per share

Future Blueprint

2017-18 is being marked with theme of 'Innovate and Reinvent' which would lead us to grow across all our businesses and markets in terms of revenue, volumes, increasing wallet share with existing customers and gaining new customers.

Going forward, we will continue focussing on our existing businesses. We will also leverage our diversified network and products to further strengthen our leadership in LCL business. We plan to set up our first logistics park in Jhajjar, Haryana. We will further scale-up our contract logistics business with a special focus on chemical warehousing and e-commerce. We will continue to maintain our leadership position in P & E business. Overall, the Company's focus will continue on profitable growth and increasing ROCE across businesses, leading to maximization of shareholder value and returns.

Our People

Human capital remains the core of our success and we will continue to invest considerable efforts in this direction across all levels. This year, a slew of new initiatives will look to empower our sales team with the Avvashya way of selling our services. Employee engagement is the main pillar of our growth strategy. I believe that our existing talent pool will enable us to outperform our peers and meet our responsibilities as an organization to all our stakeholders.

I thank you all for your immense support and continued confidence in our Company and Management. I also like to thank all our stakeholders – customers, employees, partners, shareholders, business associates and society at large, for their faith in us.

As we plan and work towards making our business more innovative, by reinventing the way we operate, I look forward to your continued support and encouragement to take our Company to the next level of success.

Regards,

Shashi Kiran Shetty

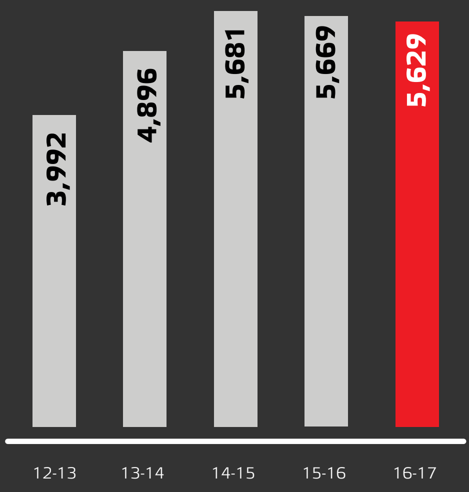
Use world-class technology to delight customers through superior experiences; leverage technical innovations to increase our productivity and scale to new horizons as a company.

OUR FIVE YEAR SNAPSHOT

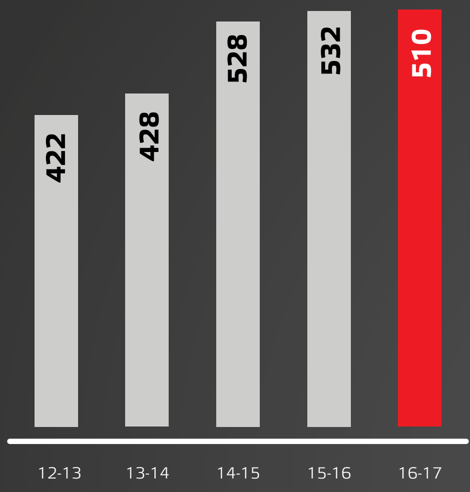
Financial Highlights

Figures in INR Cr

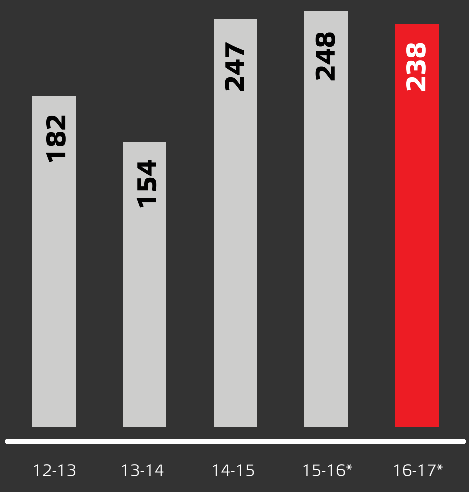
Total Income#



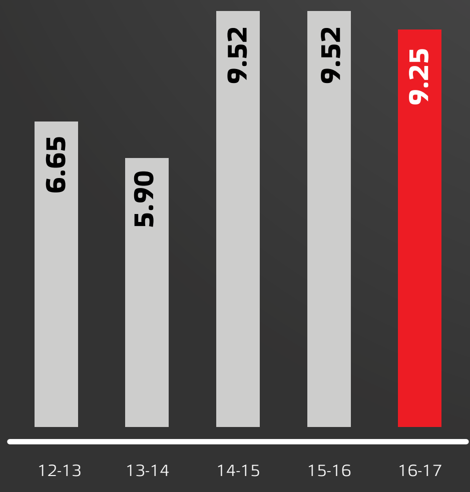
EBIDTA#



Profit After Tax#



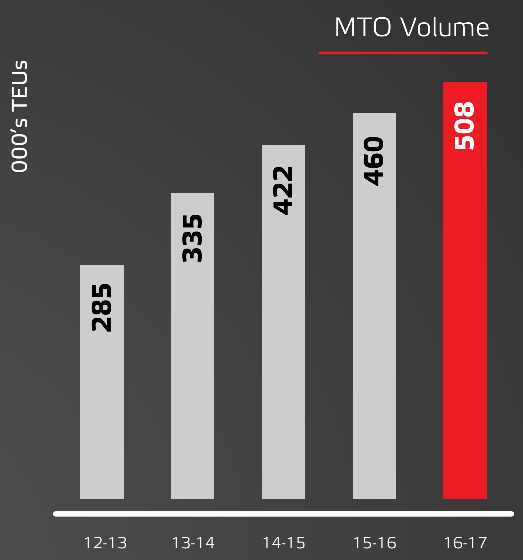
Earnings per Share
(Adjusted for bonus issue)#

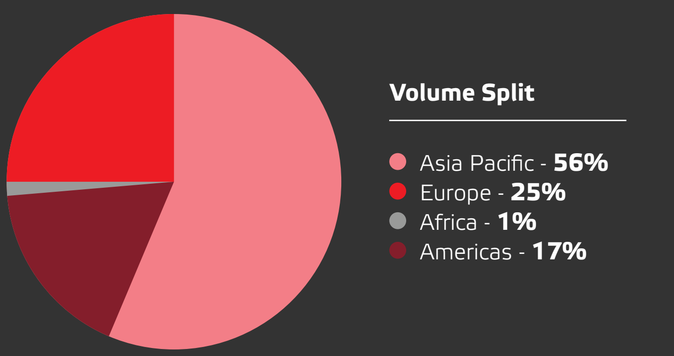


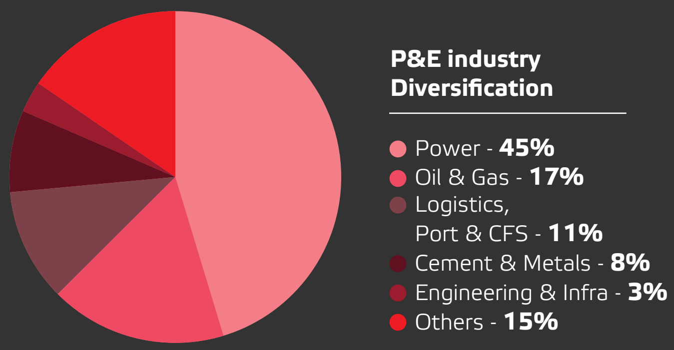
*Figures for 15-16 and 16-17 include share of profits from associates and joint ventures.

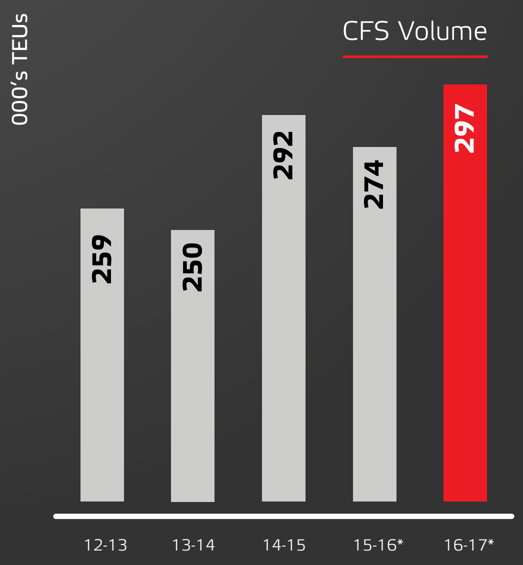
#Financials for 15-16 and 16-17 are as per Ind AS and for the rest of the years as per I GAAP.

Operational Highlights









*Figures for 15-16 and 16-17 exclude ICD volumes.

STRENGTHENING OUR BUSINESS THROUGH INNOVATION AND REINVENTION

Innovation is when you take two things that already exist and put them together in a new way to reinvent your own identity.

Allcargo is proactively responding to the changing needs of its business. We are constantly working on our solution-providing abilities and trying to upgrade them with the changing times to match the ever-evolving needs of our customers. This gives us an edge over others in the league. We are always identifying newer ways of carrying out our operations and generating new business models.

GROWING SCALE OF OPERATIONS

A review of our business division

NON-VESSEL OPERATING COMMON CARRIER (NVOCC)

Our hi-tech-equipped processes and systems help us up the game and allow us to innovate and emerge bigger and better.

We are supported by a strong local and international network in the NVOCC business – making us the market leaders. A great team of highly-skilled and trained professionals coupled with the state-of-the-art hi-tech processes and systems help us stay ahead of our game. Today, we are globally acclaimed and known for our quality services and on-time delivery.

Assets
- Asset-light business

Presence
- Across the globe

Strengths

- A network spread across 160+ countries
- 4000+ port pairs
- Domestic consolidation movements connecting all ICD & CFS to the ports for both export and import
- Strong technological capability
- Dedicated hazardous cargo management
- Best-in-class customer service
- End-to-end logistics solutions in terms of picking and delivering cargo

A review of our business division

CONTAINER FREIGHT STATIONS & INLAND CONTAINER DEPOT FACILITIES

Innovation and reinvention opens up organisation's avenues to existing opportunities with new thinking.

Our focus has always been on the convenience of our customers. Our best-in-class, fully-equipped, strategically-located, IT-enabled and 100% pilferage-proof designed Container Freight Stations (CFS) and Inland Container Depot (ICD) facilities, provide a unique customer experience. These help us devise the right kind of supply chain solutions for our customers, thus reinventing their experience with us, every time.

We pay special attention to the safety and smooth flow of the containers. To ensure this, our processes are designed such that they come built-in with safety features. Right from installing a revolutionary technology, like RFID-based container tracking to basking in the goodwill with shipping lines, importers and exporters, freight forwarders and custom house agents - we offer premier service standards. However, what sets us apart and makes us leaders in CFS and ICD segments in India, is our dedication and commitment towards servicing beyond what our customers expect. We work round the clock to better comprehend our customer needs. We study the dynamics, diverse logistics and supply chain needs and plan out solutions that prove optimum for our customers.

Assets

- Trailers
- Reach stackers
- Rubber-tyred Gantry Cranes(RTGCs)
- Empty handlers
- Export-import warehouses

Presence

Across six locations in India:

- Nhava Sheva
- Mundra
- Chennai
- Dadri
- Kheda
- Kolkata (Upcoming)

Strengths

- Strong technological capability for superior customer experience
- Customised and value-added solutions
- Import, export bonding warehouses
- State-of-the-art equipment
- Expertise to handle Over Dimensional Cargo (ODC) and Hazardous Cargo
- Reefers and value added services like storage and repair yards
- ISO, OHSAS and GSV (C-TPAT) certified
- RFID kiosks with web tracking, SMS tracking and mobile app
- Own equipment at all facilities

PROJECT AND ENGINEERING SOLUTIONS

Innovative offerings across our impressive range of integrated logistics solutions benefit our customers in more ways than one.

The wide reach and variety of logistics provided by Allcargo has helped our customers grow. As a leading Indian crane rental service provider, our customers have always relied on us. Right from an over dimensional cargo to a complex movement with route designing and planning, we have provided our customers with the best we could. As a result, we too have grown with them.

Our crane services are certified with best-in-class global safety standards such as ISO 9001:2008, OHSAS 18001:2007 and LEEA Certification (UK accreditation). These certifications provide strong credibility.

Assets

Over 800+ owned equipment:

- Specialised Cranes
- Trailers
- Hydraulic Axels
- Barges
- Ships
- Fork Lifts
- Reach Stackers
- Girder bridges

Presence

- Across India and the sub-continent
- Widest Indian network

Strengths

- Logistics solutions for complicated and critical loads
- Highest number of Girder Bridge assisted deliveries
- Capable of executing projects, which need specialised cranes and lifting solutions ranging in capacity from 50-3,000 metric tons
- Multi-sectors serviced: Power (thermal, combined cycle and wind), Oil and Gas, Refineries, Cement, Steel, Ports, CFS and Infrastructure
- Certifications and accreditations-OHSAS and LEEA
- Vehicle tracking systems
- Experienced team of skilled engineers and experts

E-COMMERCE LOGISTICS

Innovation and reinvention is the right convergence of the physical and digital world ensuring speed and accuracy.

Going by today's market trends, E-commerce and retail industries are more like a force that no one can afford to ignore. If correctly banked upon, these industries can fuel vertical as well as horizontal growth for both our customers' and our businesses. We know that the key to successful e-commerce logistics solutions lies in the edge of speed, accuracy and scalability. These give us the capacity to handle high volumes of both e-commerce and retail industry, effortlessly. While the highly seasonal nature of retail business makes its demand planning quite a challenge, our presence across all modes, places us in an advantageous position.

We have studied the unique needs of e-commerce businesses, fashion retailers, marketplace model and mail order catalogues in detail. As a result, we have adapted to the sector demands by introducing a host of solutions.

- Cost-efficient semi-automated warehousing
- Use of efficient Warehousing Management System application
- Put-to-Light and Pick-to-Light operating models supported for conveyors and sorters and advanced stock management systems allowing seamless coordination of retailers, retail outlets and e-commerce platform providers.

Together these help us provide our customers the varied solutions pertinent and essential to the sector. Other services like a shared-user fine distribution network, which offers complete coverage, depending on our customers' needs, also place us in a good position. We are now geared for RTV (Return to Vendor), RTI (Return to Inventory) and RTO (Return to Origin) as well. Our ability to invest in the upkeep of latest technology and our potential for scalability becomes our core strength.

Presence

- Pan-India

Strengths

- State-of-the-art facility
- Geared for RTV, RTI, RTO
- Strong IT infrastructure
- Scalable and customised warehousing
- Supply chain business process integration
- End-to-end supply chain solutions
- Seamless inventory visibility
- Service excellence

COASTAL SHIPPING

Action through innovation and reinvention shapes your today while assuring you a promising tomorrow.

The Indian sub-continent is beaming with possibilities for short-sea and coastal trade. Its natural geography promises a bright future. Our shipping services assure a good cost reduction and time minimisation of our customers' supply chain cycle. All of this while making the service increasingly green and sustainable.

We are happy that our customers can count on us when it comes to making their supply chain flexible, efficient and future ready. We create one-of-a-kind solutions by partnering with our customers and help them deliver their commitments effectively. Right from safer movement of goods (for both large parcels and over dimensional cargo) to more economical mode for break bulk cargo, we provide solutions that aptly meet our customers' special needs and make it all happen right at one place.

Assets

- Ships for dry bulk and break bulk

Presence

- Across Indian coastal and sub-continent

Strengths

- Well maintained and self-geared ships
- Vessels connecting all Indian ports
- Only Indian player to cater to a domestic bulk coastal cargo

A review of our business division

CONTRACT LOGISTICS

Innovation and reinvention builds right strategies and allows to explore the underlying opportunities.

We have designed an effective supply chain that helps our customers maintain the crucial balance between their inventory costs and promises on-time delivery at a competitive price. We make it a point to constantly upgrade our supply Chain Management systems. This enables us to evolve, adapt and align our services in line with our customers' business goals.

Customer satisfaction becomes the focal point of our services. We try to sync all the flows of our customer's supply chain from product to information and make it responsive to demand. No matter what our customers base their business strategies upon, we are always ready to back it up and take it one level higher.

Presence

- Pan-India

Strength

- Network of warehouses across 20+ locations in India, measuring over 2.6 million sq.ft.
- State-of-the-art facility
- Best-in-class equipment
- Strong IT infrastructure
- Scalable and customised warehousing
- Supply chain business process integration
- End-to-end supply chain and transparent logistics solutions
- Stringent adherence to compliances and regulations
- Temperature managed warehousing
- Geared for RTV, RTI, RTO

BOARD OF DIRECTORS

A good team works on innovation and reinvention differently. A great team starts building a dream on a blank canvas, discovering and creating new horizons each time.

Dr. Shashi Kiran Shetty

Chairman

- The founder of Allcargo Logistics
- In less than a decade, he spearheaded 10 key global acquisitions
- During 2005-06, made history with the acquisition of Belgium-based ECU Worldwide (formerly ECU-LINE)
- Awarded the prestigious 'Lifetime Contribution to Freight Award' at the Global Freight Awards 2015, London for his valuable contribution to the sector
- Also awarded the 'Honorary Doctorate' by Mangalore University in 2015 for his professional achievements and philanthropic contributions

Adarsh Hegde

Joint Managing Director

- Associated with Allcargo Logistics since inception
- Close to three decades of experience in the field of logistics
- Been instrumental in the Company's success and new forays
- Manages the India business

Arathi Shetty

Non-Executive Director

- Board member since incorporation
- Holds a Bachelor's degree in Arts from University of Mumbai
- Forefronts the Company's sustainability initiatives under The Avashya Foundation
- Also responsible for devising policies and identifying projects in six key areas including, environment, education, women empowerment, disaster relief, healthcare and sports

Keki Elavia

Independent Director

- Board member since 2006
- Earlier associated with Kalyaniwalla & Mistry - Chartered Accountants for 40 years. Retired as a senior partner from there
- Also past partner of S. R. Batliboi & Co- Chartered Accountants for a brief period
- Currently on the board of several companies like Godrej Industries Limited, Tata Asset Management Limited, DCB Bank Limited, Goa Carbon Limited, Grindwell Norton Limited and Go Airlines India Limited, among others
- He is also a fellow of the Institute of Chartered Accountants of India

Mohinder Pal Bansal

Independent Director

- Board member since 2010
- Has over 25 years of experience in Mergers & acquisitions, strategic advising, capital markets, company portfolio integration as well as post acquisition performance management across India, Asia and Europe
- A Chartered Accountant who has advised corporates across various sectors including logistics, auto components, manufacturing, realty, banking, education and IT
- Started a newspaper for children called 'Newshouse' in June 1996 along with the promoters of Navneet Publications

Hari L Mundra

Independent Director

- Board Member since 2012
- Experience of over 44 years
- Holds post graduate degree in management from the Indian Institute of Management, Ahmedabad
- Worked with various reputed organisations like Hindustan Unilever Ltd., RPG Group, Wockhardt Group and Essar Group in different capacities such as executive director, Vice Chairman and others, in the past
- Board Member of Tata Autocomp Systems Ltd.(Chairman, Audit Committee) and Ceat Ltd. (Independent Director)
- Also a senior advisor to the USA-based global pharmaceutical and medical device company, Hospira

Prof. J Ramachandran

Independent Director

- Board Member since 2013
- Professor of strategy at the Indian Institute of Management, Bangalore
- Had his works published in the Harvard Business Review, Strategic Management Journal, Global Strategy Journal and Economic and Political Weekly, among others
- First Bain Fellow in India
- Qualified Chartered and Cost Accountant, a fellow of the Indian Institute of Management Ahmedabad and been a visiting professor at INSEAD, Fontainebleau, France; the Wharton School of the University of Pennsylvania, USA; and the Carlson School of Management, University of Minnesota, USA
- Appointed in the Board of Governors in IIM, Bangalore

Kaiwan Kalyaniwalla

Non-Executive Director

- Board member since 2016
- Enrolled as a Solicitor of the Supreme Court of England and Wales
- On the board of public listed and private Indian and foreign companies
- Advisor to the private sector corporates, multinational banks, transport and logistics companies and some of India's largest property development companies and business houses
- On the Board of Trustees of public trusts, practicing predominantly in the field of corporate laws, property laws, tax laws and general commercial laws
- An active member and President of the Managing Committee of the Bombay Incorporated Law Society

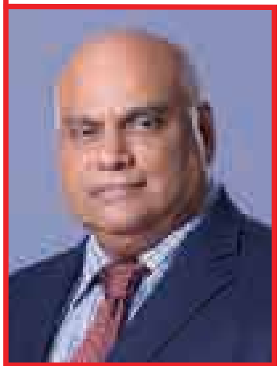
MANAGEMENT TEAM

A right mix of team is essential for encouraging innovation. It is only with a team of great leaders on board that reinvention becomes a regular occurrence for any business. The management team of Allcargo spearheads all its operations and business in the right direction. They steer the Company's vision in the right direction and guide it all through its way to the goal.

Dr. Shashi Kiran Shetty
Chairman

Adarsh Hegde
Joint Managing Director

Arathi Shetty
Non-Executive Director



S Suryanarayanan
Exeuctive Director - ECU Worldwide

Jatin Chokshi
Chief Financial Officer

P P Shetty
Human Resource Advisor

Prakash Tulsiani
COO & Executive Director - Operations

Shantha Martin
RCEO - ISC, Middle East, Africa & East Med

Capt. Sandeep Anand
CEO - Equipment Division

Naresh Sharma
Managing Director, Contract Logistics & Freight Forwarding

Capt. Sunil Thapar
CEO - Shipping Division

Mukundan K.V
Chief Assurance & Risk Executive

Ajit Jangle
Head Corporate Business Development

Pramod Kokate
Chief Commercial Officer - CFS & ICD

Amol Patel
Chief Digital Officer

Ashwin Jaiswal
Global CIO

Tim Tudor
RCEO - Americas

Uday Shetty
RCEO - Asia Pacific

Marc Stoffelen
Executive Director - ECU Worldwide

Thomas Heydorn
RCEO - Central & Eastern Europe

Simon Bajada
Global LCL Product and Pricing Head

MAKING A DIFFERENCE

Innovation is about creating something that fulfils unmet needs. Reinvention is about making a difference.

Allcargo feels that the true way to give back to the society is by giving that which is beyond calculations. A business is about surviving, it is about pursuing a dream and above all, it is about making a difference. We understand our role and responsibility as a leading technology-enabled logistics company towards our society. We believe in building a business that cares. For us, it is not just the role that we play in bringing about a good change. It is about the goal we have for a better tomorrow, a positive life for all and a safe environment for the generations to come.

Our group's NGO Avashya Foundation is a step towards making this world happier and safer for all. The focus of our NGO is on empowering the society at large and make efforts towards meeting the unmet needs.

AVASHYA FOUNDATION'S FOCUS AREAS

Vision

Take each CSR initiative beyond philanthropy and promote people-centric inclusive development with the active participation of the community at all levels.

Philosophy

Actively support the social development of underprivileged, destitute, economically challenged and helpless citizens.

Focus Areas

- Natural Disaster Relief
- Health Care
- Education
- Sports
- Women Empowerment
- Environmental Sustainability

Arathi Shetty, Non-Executive Director during a tree plantation drive

HEALTH-CARE

Our main focus is to support and create awareness in both preventive and curative healthcare in the community. Our approach is holistic in nature. We plan interventions that better address the challenges of public health care by being easily accessible and reasonably economical on the pocket for all. So far, over 28,000 people have enjoyed the benefits of our medical and health programs. These also include leprosy elimination camp and cancer treatment.

EDUCATION

Education is the most powerful weapon to change the world.

Education must begin at the grass root level. Knowledge is a power that every child must be empowered with to be able to transform his/her life.

Lack of proper facilities and opportunities is what deprives a lot of children of this human right. Our aim is to turn walls into doors by giving access to quality education to more and more children. Through technological and human support, we aim to provide the right infrastructure to children who wish to make a living with right education. So far, our educational intervention has impacted 14,184 deserving beneficiaries.

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ENVIRONMENT

A safer environment can be the best heritage we can leave for our generations to come.

We believe that a true business never sacrifices a healthy environment for a stronger economy. Hence, we constantly aim to improve and do our bit for a safer and greener environment. We embarked on our project 'Maitree' (a joint effort of Allcargo and Avashya Foundation) with an aim to improve our surroundings and to increase our country's green cover. We intend to do this while providing an appropriate source of livelihood to the tribal and economically backward communities of Maharashtra and Karnataka. So far, we have planted 2,39,000 fruit-bearing trees which will benefit 4,500 beneficiaries under project 'Maitree'. As part of our green initiative, our digital signature specifies to consider environment before printing.

EMPOWERMENT OF WOMEN

Gender equality is a precondition to overcoming all other issues and problems faced by our society.

Complete freedom cannot prevail unless the women of our society are free from all kinds of oppression. As a company, we aim to promote gender equality in our society in form of various initiatives. These initiatives are directed towards empowering women by making them financially independent. Our honest attempt is to help women raise their self-confidence. Hence instilling a sense of security and self-esteem.

With the help of 17 different projects undertaken in the areas like domestic violence, livelihood generation, advocacy and awareness initiative, de-addiction centres and shelter homes, our programmes have touched and positively impacted over 15,000 women so far.

DISASTER RELIEF

We can't help everyone. But everyone can definitely help someone.

Every disaster gives us two things: a moment to react and an action to help those affected to overcome. We feel helping those in need gives a meaning to what we do. It defines us as humans and as a responsible entity that cares. We have always tried to help the victims of natural calamities with our relief intervention.

We actively support programmes which help the afflicted with essential items like food, water and shelter and help restore communities. Under our project RAHAT, we distributed 40,000 litres of drinking water daily in the Erla village of the drought-hit area of Osmanabad in Maharashtra. A total of over 60 lakhs litres of water was provided to the village with a population of 2,488.

SPORTS

Talent and motivation can help conquer the world.

We believe that a man who has confidence in himself, gains confidenc of others. And this confidence can only reflect when one works towards nurturing a talent which is gifted. As a company, we ardently work towards identifying and nurturing talents of those who can be the sportspersons of tomorrow. We actively provide financial assistance to' the needy along with right training and support. Through our programme, we support the kids from Dharavi by coaching them for cricket.

AWARDS AND RECOGNITION

Innovation is about thinking outside box to realise your true self. Reinvention is generating ideas that celebrate your excellence.

We have always believed in letting our work speak for itself for that is the best form of appreciation. It gives us pleasure for being recognised for all the efforts that we put in as a team in form of various accolades and awards. These honours strengthen our belief in working harder. These continued honours and recognition are only proof to one fact:

Once you have experienced excellence, you will never settle for mediocrity.

We feel it is our responsibility to deliver more than expected and stand true to our customers, every single time.

Honoured with the 'Best Container Freight Station Owner of the Year' Award at the Gujarat Star Awards

Won the 'Project Cargo Mover of the Year' at India Maritime Awards

Won the 'Logistics Award' at the Lloyd's List Asia Awards

- Dr. Shashi Kiran Shetty was felicitated with the 'Businessman of the Year' Award by Sea trade Awards.
- Dr. Shashi Kiran Shetty was bestowed with the 'Visionary Leadership & Exemplary Contribution to Business' Award by the Leadership Excellence Awards
- Dr. Shashi Kiran Shetty was honoured with the 'Indian Maritime Businessman of the Year' Award by the Gateway Awards
- Mr. Adarsh Hegde was felicitated with the 'Dynamic Personality of the Year' Award at MALA

Mr. Adarsh Hegde was felicitated with the 'Dynamic Personality of the Year' Award at MALA

The following awards were won by the company:

- Won the 'Project Cargo Mover of the Year' at India Maritime Awards
- Won the 'Super brand of the Year' Award at MALA
- Awarded the 'Heavy Lift/Project Mover of the year' Award at MALA
- Won the 'Logistics Award' at The Lloyds List Asia Awards
- Awarded the' Sustainable Business of the Year' Award at the India Sustainability Leadership Awards
- Honoured with the 'Best Container Freight Station Owner of the Year' Award at the Gujarat Star Awards
- Awarded the 'No.1 Import LCL Consolidator at ICD Khodiyar' at the Annual CONCOR Awards function
- Felicitated with the 'Logistic Company of the Year' Award at the Samudra Manthan Awards
- Won the 'Container Freight Station of the Year' Award at the Gateway Awards
- Awarded the 'SHE Awards' in Safety, Health and Environment at the CII Award of Appreciation

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Allcargo Logistics Limited** will be held on Thursday, August 10, 2017 at 2.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the Reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the Report of Auditors thereon.

2. To declare a dividend on equity shares for the Financial Year ended March 31, 2017.

3. To appoint a Director in place of Mr Adarsh Hegde (DIN: 00035040), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Ratification of Auditors' Appointment**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Resolution passed by the Members at the 22nd Annual General Meeting ('AGM') held on August 10, 2015, in respect of appointment of the Joint Auditors, M/s S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W/E300004) ('SRBA') till the conclusion of the 27th AGM to be held in the year 2020, the Company hereby ratifies and confirms the appointment of SRBA, as Joint Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 25th AGM of the Company to be held in the year 2018 on such Remuneration as may be mutually agreed between the Board of Directors of the Company and the Joint Auditors."

   "RESOLVED FURTHER THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Resolution passed by the Members at the 23rd AGM held on August 10, 2016, in respect of appointment of the Joint Auditors, M/s Shaparia Mehta & Associates LLP, Chartered Accountants (Firm Registration No.0112350W/W-100051) ('SMCA') till the conclusion of the 28th AGM to be held in the year 2021, the Company hereby ratifies and confirms the appointment of SMCA, as Joint Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 25th AGM of the Company to be held in the year 2018 on such Remuneration as may be mutually agreed between the Board of Directors of the Company and the Joint Auditors."

SPECIAL BUSINESS:

5. **Appointment of Mr Kaiwan Kalyaniwalla as a Director**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr Kaiwan Kalyaniwalla (DIN: 00060776), who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 10, 2016 and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the 'Act') and Articles of Association of the Company and being eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. **Revision in terms of Remuneration of Mr Adarsh Hegde, Joint Managing Director**

   To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in partial modification of the Ordinary Resolution passed at the 23rd Annual General Meeting of the Company held on August 10, 2016 approving the appointment of Mr Adarsh Hegde (DIN: 00035040) as the Joint Managing Director of the Company for a period of 5 (five) years with effect from July 1, 2016 and the terms of Remuneration and in accordance with the Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association, the Company do hereby accord its approval to revise the Basic Salary Scale of Mr Hegde with effect from April 1, 2017 to the maximum of ₹ 30 lakhs p.m. from the existing maximum Basic Salary Scale of ₹ 20 lakhs p.m. and other terms and conditions of the appointment and the Remuneration remain unchanged, with a liberty to the Board of Directors to vary the Remuneration, not exceeding the limits specified in Schedule V of the Act and as may be agreed to between the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the

Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) and Mr Hegde."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any Financial Year, the Remuneration paid/payable to Mr Hegde by way of basic salary, benefits, perquisites and allowances, as minimum Remuneration, provided that the total Remuneration shall not exceed the ceilings provided in Sections II and III of the Part II of Schedule V of the Act."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

7. Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures on private placement basis

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and subject to all other applicable regulations, rules, notifications, circulars and guidelines prescribed by Securities and Exchange Board of India ("SEBI"), including SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Reserve Bank of India ("RBI") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, SEBI, RBI, the Stock Exchanges or any regulatory or statutory authority (the "Appropriate Authority") and subject to such conditions and/ or modifications as may be prescribed or imposed by the Appropriate Authority while granting such approvals, consents, permissions and sanctions, the approval of the Members be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), for making offer(s) or invitation(s) to subscribe to the issue and allot Secured/Unsecured Non-Convertible Debentures on a private placement basis, fixing the terms and conditions of the issue as the Board may from time to time determine and consider proper and most beneficial to the Company, in one or more tranches such that the aggregate amount does not exceed ₹ 300 crores (Rupees Three Hundred crores) during a period of one year from the date of passing of this Resolution and that the said borrowing is within the overall borrowing limits of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to determine and fix the terms and conditions of the issue and from time to time, do all such acts, deeds, matters and things and give such directions as may be deemed necessary, proper or expedient in the interest of the Company and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and to resolve and settle all questions and difficulties that may arise at any stage from time to time."

8. Keeping of the Register of Members, Register of Debenture holders, Register of any other security holders and their respective Indexes, at a place other than the Registered Office of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 88 and 94 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded for keeping the Register of Members, Register of Debenture Holders and Register of any other security holders, if any, together with their respective indexes thereon, required to be maintained and kept under the Act, at the office of the Registrar and Transfer Agent ('RTA') of the Company viz. M/s Link Intime India Private Limited at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 and/or at such other places within Mumbai where the RTA may have their office from time to time and/or at the Registered Office of the Company or such other places as may be decided by the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) from time to time as permitted under the Act."

"RESOLVED FURTHER THAT approval of the Company be accorded to the Board to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By order of the Board of Directors

Shruta Sanghavi
Company Secretary

Place : Mumbai
Date : May 22, 2017

Registered Office:
6th Floor, Avashya House,
CST Road, Kalina, Santacruz (East), Mumbai 400 098
Email Id: investor.relations@allcargologistics.com
Website: www.allcargologistics.com
Phone No: 022-66798100
CIN: L63010MH2004PLC073508

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in respect of the business as set out in Item Nos. 5 to 8 above and the relevant details of the Directors seeking re-appointment/ appointment under Item Nos. 3 and 5 above as required by Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and as required under Secretarial Standard-2 on General Meetings ('SS-2') are annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The instrument appointing proxy as per the format included in the Annual Report and duly completed and signed proxy forms should be returned to the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for holding 24th Annual General Meeting ('AGM'). Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the Member organisation.

   As an austerity measure, copies of the Annual Report will not be distributed at AGM. Members and Proxies are requested to bring copy of their Annual Report and attendance slip duly filled in and signed for attending AGM.

   A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

3. Corporate Members intending to send their authorised representative(s) to attend AGM are requested to send to the Company, a certified copy of the Board Resolution authorising their representative(s) together with the specimen signature(s) of those authorised representative(s) authorised to attend and vote on their behalf at AGM.

4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. A Member would be entitled to inspect the proxy(ies) lodged during the period beginning twenty-four (24) hours before the time fixed for the commencement of AGM and ending with the conclusion of AGM, at any time during the business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] of the Company provided that not less than three (3) days prior notice is given in writing to the Company.

6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during business hours [09.00 a.m. (IST) to 06.00 p.m. (IST)] on all working days, except Saturdays, upto the date of AGM.

7. The Register of Members and the Share Transfer Books of the Company will be closed from Thursday, August 03, 2017 to Thursday, August 10, 2017 (both days inclusive) for the purpose of payment of dividend for the Financial Year ended March 31, 2017 and AGM.

8. The Dividend on the equity shares as recommended by the Board of Directors, if declared at AGM, will be paid to those Members of the Company whose names appear:

   (a) as beneficial owners as per the list furnished by the Depositories in respect of the equity shares held in demat form on the close of business hours on Wednesday, August 02, 2017; and

   (b) as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form received on or before the close of business hours on Wednesday, August 02, 2017.

9. Members may please note that pursuant to Regulation 12 of the Listing Regulations, all listed entities shall use any electronic mode of payment facility approved by Reserve Bank of India for making payment(s) to the Members of dividend(s), interest(s), redemption(s) or repayment(s). In view of this direction, Members are requested to update their bank account details with M/s Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company ("RTA"), in case shares are held in physical form, and to their respective Depository Participants, in case shares are held in demat form, to enable the Company to make the said payment(s) in electronic form.

   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.

10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or RTA.

11. **Unpaid/unclaimed dividend**

    Members are hereby informed that as per the provisions of Section 124 of the Act (erstwhile Sections 205A and 205C of the Companies Act,1956), dividend which remains unpaid/unclaimed over a period of seven (7) consecutive years shall be transferred by the Company to "The Investor Education and Protection Fund" ('IEPF') constituted by the Central Government under Section 125 of the Act.

Further, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended from time to time, all the shares in respect of which dividend has remained unpaid/unclaimed for 7 (seven) consecutive years or more are required to be transferred to the designated Demat Account of the IEPF Authority.

As per Rule 6 of the IEPF Rules, the Company has sent notices to all such Members whose Dividends are lying unpaid/unclaimed against their name for seven (7) consecutive years or more. The Company also simultaneously published notice in the leading newspaper in English and regional language having wide circulation and the details of the same are uploaded on the Company's website www.allcargologistics.com. Such Members are requested to claim the same before the said shares are transferred to the designated Demat Account of the IEPF Authority. Please note that no claim shall lie against the Company in respect of the shares so transferred to the IEPF Authority.

In the event of transfer of shares and the unpaid/unclaimed dividends to the IEPF Authority, such Members are entitled to claim the same from the IEPF Authority by following the procedure as prescribed in the IEPF Rules.

The details of dividend paid by the Company and their respective due dates for transfer to the IEPF are given hereunder:

Dividend	Date of Declaration of Dividend	Year	Due date of transfer to the IEPF
Final Dividend	May 20, 2010	2009	June 25, 2017
Interim Dividend	November 12, 2010	2010	December 18, 2017
Final and Special Dividend	May 13, 2011	2010	June 18, 2018
Interim Dividend	November 3, 2011	2011	December 9, 2018
Final Dividend	August 7, 2012	FY2011-12*	September 12, 2019
Final Dividend	August 8, 2013	FY2012-13	September 13, 2020
Final Dividend	August 7, 2014	FY2013-14	September 12, 2021
Interim Dividend	August 7, 2014	FY2014-15	September 12, 2021
Final Dividend	August 10, 2015	FY2014-15	September 09, 2022
Interim Dividend	November 05, 2015	FY2015-16	December 04, 2022
2nd Interim Dividend	March 14, 2016	FY2015-16	April 14, 2023

**15 months*

Pursuant to the IEPF Rules, the Company has also uploaded the details of unpaid/unclaimed amounts lying with the Company as on August 10, 2016 (date of last AGM) on the Company's website www.allcargologistics.com and also on the website of Ministry of Corporate Affairs ('MCA') - www.iepf.gov.in. Members are requested to visit the website of the Company and/or 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.

12. Any information in regards to the Accounts and Operations of the Company may be sent to the Company Secretary at least seven (7) days in advance of AGM so as to enable the Management to keep the information ready at AGM.

13. Under Section 72 of the Act, Members are requested to make nomination in respect of shares held by them in single name and physical form. Members desirous of making nomination are requested to send their request in Form SH-13 to the Company's RTA at their new address: **C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.** Members holding shares in demat form may obtain and submit the nomination form to their respective depository participants.

14. The Notice of AGM *inter alia* indicating the process and manner of electronic voting, Attendance Slip and Proxy Form alongwith the Annual Report is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) pursuant to Sections 101 and 136 of the Act read with relevant rules framed thereunder and Regulation 36 of the Listing Regulations, as amended from time to time, unless any Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the same are being sent through permitted mode.

    Members who have not registered their e-mail addresses with the Company can now register the same by clicking on the link allcargogogreen@linkintime.co.in available on the Company's website: www.allcargologistics.com in the Investors Section under the heading 'Green Initiative'. Members holding shares in demat form are requested to register their e-mail addresses with their Depository Participant(s) only. Members may note that this Notice and the Annual Report will also be available on the Company's website: www.allcargologistics.com.

15. Non-Resident Indian Members are requested to inform RTA, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pincode number, if not furnished earlier.

16. In compliance with SS-2, route map giving prominent landmarks for ease in locating the venue of AGM is annexed hereto and also placed on the Company's website www.allcargologistics.com.

17. Voting through electronic means:

I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, the Company is pleased to provide its Members the facility to exercise their right to vote on Resolutions by electronic means either by (a) remote e-voting by following the instructions provided by Central Depository Services Limited **('CDSL')** or (b) electronic ballot voting at AGM venue.

II. The Members who have cast their vote by remote e-voting prior to AGM may also attend AGM but shall not be entitled/allowed to cast their vote again.

III. The instructions for remote e-voting are as under:

(i) The voting period begins at **09.00 a.m. (IST) on Saturday, August 05, 2017** and ends at **05.00 p.m. (IST) on Wednesday, August 09, 2017.** During this period, Members of the Company, holding shares either in physical form or in demat form, as on the cut-off date i.e. **Thursday, August 03, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The Members should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) – Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. – If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.

(xi) Click on the EVSN for Allcargo Logistics Limited.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Institutional Shareholders and Custodians**

- Institutional/Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com. You can also send your queries/grievances relating to e-voting at:-

Name: Mr Rakesh Dalvi
Address: 16^{th} Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
E-mail id: rakeshd@cdslindia.com
Phone number: +91 22 2272 8588
Toll Free No.: 18002005533

IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V. 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. 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 as well as voting through electronic ballot at AGM. A person who is not a Member on the cut-off date should treat this Notice for information purposes only.

VI. 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 the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

VII. Mr P N Parikh (Membership No FCS 327 and CP No 1228) and failing him, Mr Mitesh Dhabliwala (Membership No FCS 8331 and CP No 9511), Partners of M/s Parikh & Associates, a firm of Practicing Company Secretaries, Mumbai, have been appointed as the Scrutiniser to scrutinise the voting process in a fair and transparent manner.

VIII. The Chairman at 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 Scrutiniser, by use of electronic Ballot system for all the Members who are present at AGM but have not casted their votes by availing the remote e-voting facility.

IX. The Scrutiniser shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against the Resolution, invalid votes, if any and whether the Resolution(s) has/have been carried or not, to the Chairman or in his absence to any Director/person duly authorised by the Board who shall countersign the same and declare the results forthwith.

X. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on date of AGM i.e. August 10, 2017.

XI. The results declared along with the Scrutiniser's Report shall be placed on the notice board at the Registered Office of the Company, Company's website www.allcargologistics.com and on the website of CDSL www.evotingindia.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.

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

Pursuant to the provisions of Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings, the following Explanatory Statement sets out all material facts relating to the special business mentioned at Item Nos. 5 to 8 in the accompanying Notice dated May 22, 2017 and forms part of the Notice.

ITEM NO. 5

Mr Kaiwan Kalyaniwalla was appointed as an Additional Non-Executive Director of the Company with effect from August 10, 2016 by the Board of Directors under Section 161 of the Companies Act, 2013 (the 'Act') and the Articles of Association of the Company. Pursuant to Section 161(1) of the Act, Mr Kalyaniwalla holds office upto the date of ensuing Annual General Meeting and is eligible for appointment as a Director in the category of Non-Executive Non-Independent Director. A notice under Section 160(1) of the Act along with deposit of ₹ 1 lakh has been received from a Member signifying his intention to propose the candidature of Mr Kalyaniwalla as a Director of the Company, liable to retire by rotation.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Other than Mr Kalyaniwalla, none of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

The Members of the Company at their 23rd Annual General Meeting ("AGM") held on August 10, 2016, had approved the appointment of Mr Adarsh Hegde as Joint Managing Director of the Company for a period of five (5) years with effect from July 1, 2016 on the terms and conditions including remuneration payable to him. The Basic Salary scale approved by the Members was ₹ 10 lakhs p.m. with a power to the Board to increase the salary payable to Mr Hegde upto a maximum limit of ₹ 20 lakhs p.m. from time to time.

Taking into consideration the industry benchmark, current and future revision in the Remuneration, if any, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors on May 22, 2017 decided to revise the Basic Salary Scale of Mr Hegde to the maximum of ₹ 30 lakhs p.m. from the existing maximum Basic Salary Scale of ₹ 20 lakhs p.m. and other terms and conditions of the appointment and Remuneration remain unchanged. The Members may note that the aggregate of the Remuneration payable to Mr Hegde shall not exceed the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 (the 'Act') read with Schedule V. Details of Remuneration paid to Mr Hegde during FY2016-17 is given in the Board's Report and the Corporate Governance Report.

In the event of loss or inadequacy of profits in any Financial Year, the total Remuneration be paid to Mr Hegde by way of basic salary, benefits, perquisites and allowances as minimum Remuneration provided that the total Remuneration shall be within the limits of Schedule V of the Act.

In compliance of the provisions of Section 197 and other applicable provisions of the Act, read with Schedule V of the Act, the revision in the Remuneration of Joint Managing Director is now being placed before the Members for their approval.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval by the Members.

Except Mr Hegde and Mrs Arathi Shetty, being relative of Mr Hegde, none of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

The Company had obtained approval of the Members vide Postal Ballot on May 9, 2016, to raise funds upto ₹ 300 crores (Rupees Three Hundred crores only) by issue of Secured Non-Convertible Redeemable Debentures on a private placement basis, in one or more tranche(s) from time to time.

As per provisions of Section 42 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the special resolution passed by the Members with respect to issue of Non-Convertible Debentures shall be valid for a period of one year from the date of passing resolution. Accordingly, the aforesaid Resolution was valid till May 8, 2017. The Members may note that the Company had not issued any debentures pursuant to the aforesaid approval.

Considering the future plans of the Company and cost effectiveness of borrowing through the Debentures, the Company proposes to obtain Members' approval for borrowings upto ₹ 300 crores by way of issue of Secured/Unsecured Non-Convertible Debentures on a private placement basis in one or more tranches. This would be an enabling Resolution authorizing the Board of Directors to make specific issuances based on the Company's requirements, market liquidity and appetite at the opportune time. The Company's Net Debt-Equity ratio on Standalone basis as on March 31, 2017 is 0.23:1 and the aggregate borrowings would be well within the limits approved by the Members.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for the approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

ITEM NO. 8

As per Sections 88 and 94 of the Companies Act, 2013 (the 'Act') and the Companies (Management and Administration) Rules, 2014, the Company is required to keep and maintain registers viz. (i) Register of Members; (ii) Register of Debenture Holders; and (iii) Register of any other security holders together with their respective indexes. Rule 5(2) provides that the aforesaid registers shall be maintained at the Registered Office of the Company and can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated or any other place in India in which more than one-tenth of the total Members entered in the Register of Members reside, with the approval of the Members vide special resolution and the Registrar of Companies has been given a copy of the proposed special resolution in advance.

The Registrar and Share Transfer Agent of the Company viz. M/s Link Intime India Private Limited ('RTA') is providing depository related services for the shares held in electronic mode and also acting as the Share Transfer Agent for the shares held in physical mode. Hence, the approval of the Members is sought in terms of Sections 88 and 94 of the Act for keeping all or any of the aforesaid registers/indexes at the office of RTA at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 and/or at such other places within Mumbai where RTA may have their office from time to time and/or at the Registered Office of the Company situated at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400 098, as may be decided by the Board from time to time and as permitted under the Act.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for the approval by the Members.

None of the 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 at Item No. 8 of the Notice except to the extent of their shareholding in the Company.

By order of the Board of Directors

Shruta Sanghavi
Company Secretary

Place: Mumbai
Date : May 22, 2017

Registered Office:
6th Floor, Avashya House,
CST Road, Kalina, Santacruz (East), Mumbai 400 098
Email Id: investor.relations@allcargologistics.com
Website: www.allcargologistics.com
Phone No: 022-66798100
CIN: L63010MH2004PLC073508

Details of Directors seeking appointment/re-appointment at the Annual General Meeting pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings are as under:

I	**Name of Director**	Mr Adarsh Hegde (DIN: 00035040)	Mr Kaiwan Kalyaniwalla (DIN: 00060776)
II	**Brief resume, profile, age, qualification, experience**	Mr Adarsh Hegde, aged 53 years, holds a degree in Mechanical Engineering from NITTE Education Trust, Mangalore. He started his career as an Assistant Maintenance Engineer with Eastern Ceramics Private Limited, Mumbai in 1987 and served the organisation in various capacities. He has experience in the field of logistics close to three decades. Mr Hegde joined the Company on August 21, 2006 and has been instrumental in the success of the Company's growth story. Presently, he is designated as Joint Managing Director of the Company.	Mr Kaiwan Kalyaniwalla, aged 52 years, is a Solicitor and Advocate of the Bombay High Court and a Senior Partner in the law firm of Maneksha & Sethna in Mumbai. He has been in practice for over 29 years. Mr Kalyaniwalla is enrolled as a Solicitor of the Supreme Court of England and Wales.
III	**Expertise in specific functional areas**	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. Currently, he is spearheading the India business of the Company.	Mr Kaiwan Kalyaniwalla is on the board of public listed and private Indian and foreign companies and advises private sector corporates, multinational banks, transport and logistics companies and some of India's largest property development companies and business houses. He is also on the Board of Trustees of public trusts. His practice is predominantly in the field of corporate laws, property laws, tax laws and general commercial laws. Mr Kalyaniwalla is the President of the Managing Committee of the Bombay Incorporated Law Society.
IV	**Shareholding in the Company as on date**	3,362,384 equity shares constituting 1.37% of the total paid up share capital of the Company.	103,050 equity shares constituting 0.04% of the total paid up share capital of the Company.
V	**Date of first appointment**	August 21, 2006	Mr Kalyaniwalla was holding office of Director of the Company from June 30, 2005 to October 14, 2014. Further, he was appointed as an Additional Director of the Company with effect from August 10, 2016.
VI	**Directorship held in other companies (including the Company)**	- Allcargo Logistics Limited - Avvashya CCI Logistics Private Limited - Alltrans Logistics Private Limited - Amfin Consulting Private Limited - Allcargo Shipping Co. Private limited - Indport Maritime Agencies Private Limited - Contech Logistics Solutions Private Limited - Comptech Solutions Private Limited - Combi Line Indian Agencies P Ltd - South Asia Terminals Private Limited - Transindia Freight Services Private Limited - Transindia Logistic Park Private Limited - Transnepal Freight Services Private Limited (Foreign Body Corporate)	- Allcargo Logistics Limited - Bombay Incorporated Law Society - Synchro Investments Private Limited - Hindustan Cargo Limited - Bombay Metal and Alloys Mfg Company Private Limited - Iorn & Metal Traders Private Limited - Gokak Textiles Limited - Gokak Power & Energy Limited - Forbes & Company Limited - Transindia Logistic Park Private Limited - Modern India Limited - Xprize Foundation - Armada D1 Pte Ltd. (Foreign Body Corporate) - Armada D7 Pte Ltd. (Foreign Body Corporate) - Ecu Hold NV (Foreign Body Corporate)

<table>
<tr><td>VII</td><td>Companies in which Director is member of the Committee of the Board</td><td>Allcargo Logistics Limited
- Stakeholders Relationship Committee
- Executive Committee
- Strategy and IT Committee
Avvashya CCI Logistics Private Limited
- CSR Committee</td><td>Allcargo Logistics Limited
- Nomination and Remuneration Committee
- Finance, Risk and Legal Committee
Transindia Logistic Park Private Limited
- CSR Committee
Gokak Textiles Limited
- CSR Committee
Modern India Limited
- CSR Committee
- Risk Management Committee</td></tr>
<tr><td>VIII</td><td>Companies in which Director is Chairman of Committees of the Board</td><td>Transindia Logistic Park Private Limited
- Nomination and Remuneration Committee
- CSR Committee
Allcargo Shipping Co. Private Limited
- Nomination and Remuneration Committee</td><td>Allcargo Logistics Limited
- Stakeholders Relationship Committee
Hindustan Cargo Limited
- Nomination and Remuneration Committee
Transindia Logistic Park Private Limited
- Audit Committee
Gokak Power & Energy Limited
- Audit Committee
- Nomination and Remuneration Committee
Forbes & Company Limited
- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
Gokak Textiles Limited
- Nomination and Remuneration Committee</td></tr>
<tr><td>IX</td><td>Details of last salary drawn</td><td rowspan="2">Please refer to the Board’s Report and Corporate Governance Report</td><td rowspan="2">Please refer to the Board’s Report and Corporate Governance Report</td></tr>
<tr><td>X</td><td>Number of Board meetings attended during the year</td></tr>
<tr><td>XI</td><td>Relationship with other Directors</td><td>Mrs Arathi Shetty – Sister</td><td>Not Applicable</td></tr>
</table>

BOARD'S REPORT

To,
The Members of
Allcargo Logistics Limited

The Directors present their Twenty Fourth Annual Report along with the Audited Financial Statements for the financial year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	FY2016-17	FY2015-16	FY2016-17	FY2015-16
Income				
Revenue from operations	**558,336**	564,052	**117,359**	120,568
Other income	**3,994**	2,511	**1,847**	3,283
Finance income	**538**	287	**795**	935
Total Income	**562,868**	566,850	**120,001**	124,786
Expenses				
Cost of services rendered	**377,780**	379,352	**74,371**	76,369
Employee benefits expense	**94,194**	91,849	**9,523**	10,800
Depreciation and amortisation expenses	**16,617**	20,063	**9,837**	10,031
Finance costs	**3,242**	4,078	**2,373**	2,564
Other Expenses	**39,871**	42,463	**10,179**	10,482
Total expenses	**531,704**	537,805	**106,283**	110,246
Profit before share of profit from associates, joint ventures and tax	**31,164**	29,045	**13,718**	14,540
Share of profit from associates and joint ventures	**378**	696	**-**	-
Profit before tax	**31,542**	29,741	**13,718**	14,540
Tax expense:				
-Current tax	**7,886**	7,902	**3,888**	3,575
-Deferred tax	**(123)**	(2,919)	**(802)**	(1,138)
Profit for the year	**23,779**	24,758	**10,632**	12,103
Other comprehensive income				
Items that will not be reclassified subsequently to Profit and Loss:				
Re-measurement (loss)/gain on defined benefit plans	**(127)**	185	**(50)**	78
Items that will be reclassified subsequently to Profit and Loss:				
Exchange difference on translation of foreign operations	**(5,961)**	2,752	**-**	-
Income tax effect	**110**	-	**-**	-
Other Comprehensive Income for the year, net of tax	**(5,978)**	2,937	**(50)**	78
Total Comprehensive income for the year, net of tax	**17,801**	27,695	**10,582**	12,181
Profit attributable to				
- Equity holders of the parent	**23,182**	23,987	**-**	-
- Non-controlling interests	**597**	771	**-**	-
Other comprehensive income attributable to:				
- Equity holders of the parent	**(5,978)**	2,937	**-**	-
- Non-controlling interests	**-**	-	**-**	-
Total comprehensive income attributable to:				
- Equity holders of the parent	**17,204**	26,924	**-**	-
- Non-controlling interests	**597**	771	**-**	-

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Financial Statements for the year ended and as at March 31, 2016 have been restated to conform to Ind AS. Ind AS has replaced the existing Indian GAAP prescribed under the Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Notes to the Financial Statements provide further explanation on the transition to Ind AS.

DIVIDEND

For the year under review, the Directors have recommended a dividend of ₹ 2 per equity share (100%) on the paid-up capital of the Company (previous year two interim dividends of ₹ 1/- each per equity share) amounting to ₹ 5,914 lakhs including Dividend Distribution Tax, resulting in payout of 56% of standalone profits for FY2016-17 of the Company.

The payment of the said Dividend is subject to approval of the Members at the ensuing Annual General Meeting ('AGM') of the Company.

In accordance with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company has formulated a 'Dividend Distribution Policy' and the same has been hosted on the Company's website http://www.allcargologistics.com/investors#investor-corporate-policies. The Dividend Distribution Policy of the Company is annexed as **Annexure-1.**

TRANSFER TO RESERVES

The Company proposes to keep the entire amount of ₹ 10,582 lakhs in the Retained Earnings.

PERFORMANCE REVIEW

Consolidated:

The revenue from operations for FY2016-17 ₹ 558,336 lakhs, a decrease of 1% over the previous year ₹ 564,052 lakhs. The decrease in revenue was mainly on account of regrouping of subsidiaries to joint ventures as per Ind AS.

The Earnings before Interest, Depreciation, Tax and Amortisation (EBIDTA) stood at ₹ 51,023 lakhs, a decrease of 4% as compared to ₹ 53,186 lakhs earned in the previous year.

The Profit for the year attributable to the shareholders and non-controlling interest was ₹ 23,779 lakhs, lower by 4% as compared to ₹ 24,758 lakhs of the previous year.

Standalone:

The revenue from operations for FY2016-17 ₹ 117,359 lakhs, declined by 3% over the previous year ₹ 120,568 lakhs.

EBIDTA stood at ₹ 25,928 lakhs, a decrease of 4% as compared to ₹ 27,135 lakhs earned in the previous year.

The Profit after taxes was ₹ 10,632 lakhs lower by 12% as compared to ₹ 12,103 lakhs of the previous year.

The Company operates mainly into three segments i.e. (i) Multimodal Transport Operations; (ii) Container Freight Stations/Inland Container Depots and (iii) Project and Engineering Solutions. For detailed segment wise performance, Members are requested to refer to the 'Management Discussion and Analysis Report' which forms part of the Annual Report.

BUSINESS OVERVIEW

Multimodal Transport Operations (MTO)

- MTO segment of the Company involves Non Vessel Owning Common Carrier ('NVOCC') operations related to Less than Container Load ('LCL') consolidation and Full Container Load ('FCL') forwarding activities in India and across the world through overseas subsidiaries of Ecu Worldwide.
- Allcargo is amongst the leading players in the global LCL consolidation market with a strong network across 160 plus countries and 300 plus offices covering over 4,000 port pairs across the world.
- The Company has grown successfully with judicious mix of organic and inorganic growth through merger and acquisition strategies.

Container Freight Stations (CFS)/ Inland Container Depots (ICD)

- The CFS/ICD segment operations cater to the handling of import/export cargo, customs clearance and other related ancillary services.
- The Company operates CFS and ICD facilities at JNPT-Nhava Sheva, Chennai, Mundra, Dadri and Kheda.

Project and Engineering Solutions (P&E)

- This segment operates in the project logistics, equipment leasing and coastal shipping.
- P&E segment provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned/rented special equipments like hydraulic axles, cranes, trailers, barges, reach-stackers, forklifts and ships to carry bulk and Over Dimensional/Over Weight cargos as well as project engineering solutions across various sectors.

Contract Logistics

- Contract logistics is one of the fastest growing sub-sector of logistics in India and is poised to grow substantially post implementation of the Goods and Service Tax.
- The Company had a presence in this segment since last few years. In FY2016-17, the Company expanded and strengthened its presence in this segment by acquiring major equity stake in Avvashya CCI Logistics Private Limited ('ACCI').
- ACCI is one of the predominant player in this segment managing activities for key clients in Chemicals, Auto and Engineering, Pharma, Fashion and Retail sectors.
- This segment is scalable and growth oriented.

STATE OF THE COMPANY'S AFFAIRS

Major highlights of state of the Company's affairs during the year under review are given as under:

- Even though last year was challenging due to factors like volatile market conditions, demonetization, low inflationary pressures and the impact of regulatory changes, the Company was able to maintain growth attributable to some of the robust measures undertaken at all levels. The measures include value based commercial deals, aggressive marketing strategy, disciplined project executions, innovation and digitalization, cost optimization, prudent financial and human resources management.

– Details of organic and inorganic growth strategy of the Company during the year under review are given below:

   a. The Company along with Hindustan Cargo Limited, ('HCL', a wholly owned subsidiary of the Company) had transferred their contract logistics business and freight forwarding business to ACCI as a going concern on a slump sale basis for a consideration other than cash in the form of equity stake of 6.63% and 10.57%, respectively, in ACCI pursuant to the Business Transfer Agreement dated June 17, 2016 executed amongst them. The Company had also acquired 43.93% equity shares in ACCI for a cash consideration of ₹ 13,000 lakhs. Post this transaction, the Company and HCL collectively own 61.13% in ACCI w.e.f. June 29, 2016.

   b. The Company has completed acquisition of CFS business undertaking of Transindia Logistic Park Private Limited ('TLPPL', a wholly owned subsidiary of the Company) situated at JNPT Nhava Sheva, Uran, Raigad, as a going concern on a slump sale basis for a total consideration of ₹ 8,050 lakhs effective from January 1, 2017. This acquisition enabled the Company to operate under single brand umbrella at JNPT, which benefits the Company to operate at cost effectiveness and also ensures optimum utilization of resources.

   c. The Kolkata Port Trust allotted the land to the Company for constructing and operating CFS. The Company has started the construction of CFS and once it becomes operational, the Company will have presence at eastern coast of India. This CFS is expected to be operational in FY2017-18.

   d. The Company is also pursuing project to set up the Logistic Park at Jhajjar, Haryana and is in the process of completing all regulatory requirements for this project.

Detailed information on the Business overview, outlook and state of the affairs of the Company is provided in the 'Management Discussion and Analysis Report' as required under Regulation 34 of the Listing Regulations, which forms part of the Annual Report.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

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 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 affecting the financial position of the Company, subsequent to close of FY2016-17 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 have been passed by any Regulator or Court or Tribunal which would impact going concern status of the Company and its future operations.

FINANCE

Consolidated

The Cash flows from operations were positive ₹ 35,852 lakhs (as at March 31, 2016 ₹ 44,016 lakhs). Spend on capex was ₹ 16,796 lakhs. The borrowing of the Company as at March 31, 2017 stood at ₹ 58,964 lakhs (as at March 31, 2016 ₹ 51,327 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 27,245 lakhs (as at March 31, 2016 ₹ 26,289 lakhs).The Net Debt to Equity stood at 0.18 times (as at March 31, 2016 0.14 times).

Standalone

The Cash flows from operations were positive ₹ 17,920 lakhs (as at March 31, 2016 ₹ 19,720 lakhs). Spend on capex was ₹ 8,445 lakhs. The borrowing of the Company as at March 31, 2017 stood at ₹ 36,334 lakhs (as at March 31, 2016 ₹ 19,493 lakhs). Cash and bank balances including investment in mutual funds stood at ₹ 6,124 lakhs (as at March 31, 2016 ₹ 7,678 lakhs). The Net Debt to Equity stood at 0.23 times (as at March 31, 2016 0.09 times).

During the year under review, the Company spent ₹ 12,567 lakhs (including transaction cost) for Buy Back of 6,400,000 equity shares.

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 credit Bank Loan facilities, Commercial Paper and proposed Non-Convertible Debentures from various credit rating agencies:

Rating Agency	Rating	Instrument / Facility
ICRA	ICRA AA (Stable)	Non-Convertible Debentures (Proposed)
CARE	CARE AA	
CRISIL	CRISIL AA-/Positive	
CARE	CARE A1+	Commercial Paper
CRISIL	CRISIL AA-/Positive	Long Term Bank Loan
	CRISIL A1+	Short Term Bank Loan

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

As at March 31, 2017 the Authorised Share Capital of the Company is ₹ 550,000,000/- divided into 274,975,000 equity shares of ₹ 2/- each and 500, 4% Cumulative Redeemable Preference Shares of ₹ 100/- each.

Buyback

During the year under review, the Company bought back 6,400,000 equity shares of ₹ 2/- each representing 2.54% of the outstanding equity shares of the Company at a price of ₹ 195/- per equity share for an aggregate amount of ₹ 12,480 lakhs (excluding transaction cost) through tender offer mechanism pursuant to the provisions of Section 68 of the Act read with Rules framed thereunder and SEBI (Buyback of Securities) Regulations, 1998. The Buyback size was 9.17% of the total fully paid up equity share capital and free reserves including securities premium as per the Audited Financial Statements of the Company for the year ended March 31, 2016. This Buyback was completed on January 11, 2017.

Upon completion of the Buyback, the issued, subscribed and paid-up share capital of the Company was ₹ 491,391,048/- divided into 245,695,524 equity shares of ₹ 2/- each.

Reclassification of Promoters

Pursuant to Regulation 31A of the Listing Regulations, some of the Promoters of the Company were reclassified in the public category for which the approval of the Members of the Company was sought through postal ballot on March 22, 2017. Further, the approval of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited for the reclassification was obtained on April 7, 2017.

CORPORATE GOVERNANCE REPORT

A separate section on the Corporate Governance forming part of the Board's Report 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, 9 (nine) Board meetings were convened and held, the details of which are provided in the 'Corporate Governance Report'.

Committee Position

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 were no instances of non-acceptance of any recommendation of the Audit Committee of the Company by the Board of Directors.

Directors

Appointment/Re-appointment

On the recommendation of the Nomination and Remuneration Committee ('NRC'), Mr Kaiwan Kalyaniwalla (DIN:00060776) was appointed as an Additional Non-Executive Director of the Company with effect from August 10, 2016. In accordance with Section 161 of the Act, Mr Kalyaniwalla holds office upto the date of the ensuing AGM and being eligible, offer his candidature for appointment as Director.

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr Adarsh Hegde (DIN:00035040), 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 24th AGM and the explanatory statement thereto.

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 Regulation 16 of the Listing Regulations.

BOARD EVALUATION

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

Based on the criteria set by NRC, the Board has carried out annual evaluation of its own performance, its Committees and individual Directors for FY2016-17. The questionnaires on performance evaluation were prepared in line with the Guidance Note on Board Evaluation dated January 5, 2017, issued by SEBI.

The parameters for performance evaluation of 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.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. NRC reviewed the performance of individual Directors, separate meeting of the Independent Directors was also held to review the performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman of the Company taking into accounts the views of Joint Managing Director and Non-Executive Directors. Thereafter, at the Board meeting, the performance of the Board, its Committees and individual Directors has been discussed and deliberated. The Board of Directors expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board and its Committees.

KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Act read with the Rules framed thereunder, Mr Adarsh Hegde was appointed as Joint Managing Director of the Company for a period of five years w.e.f. July 1, 2016.

Considering the industry benchmark, the current and future revision, if any, in the Remuneration of Mr Hegde, NRC and the Board have recommended revision in the Basic Salary Scale of Mr Hegde to the maximum of ₹ 30 lakhs p.m. from the existing maximum Basic Salary Scale of ₹ 20 lakhs p.m. w.e.f. April 1, 2017.

Attention of the Members is invited to the relevant item in the Notice of the 24th AGM and the explanatory statement thereto.

Mr Shailesh Dholakia resigned as Company Secretary of the Company w.e.f. June 30, 2016.

Ms Shruta Sanghavi has been designated as Company Secretary of the Company w.e.f. November 7, 2016 on the recommendation of NRC.

As at March 31, 2017, the following are the Key Managerial Personnel of the Company:

- Mr Shashi Kiran Shetty, Chairman and Managing Director;
- Mr Adarsh Hegde, Joint Managing Director;
- Mr Jatin Chokshi, Chief Financial Officer; and
- Ms Shruta Sanghavi, Company Secretary.

REMUNERATION POLICY

NRC has framed a policy on Directors, Key Managerial Personnel 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 Listing Regulations, the criteria as aforesaid is given in the 'Corporate Governance Report'. The Remuneration Policy of the Company is annexed as **Annexure 2.**

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 Regulations 18 and 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 behavior, breach of Code of Conduct or Ethics Policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of any law, and retaliation against the Directors and employees etc. 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 http://www.allcargologistics.com/investors#investor-corporate-policies.

During the year under review, the Company has not received any complaint through Vigil Mechanism. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

RISK MANAGEMENT POLICY

The Company is engaged in the business of providing integrated logistics business solutions for National and International Trade, Warehousing, Transportation and handling of all kinds of Cargo, running Inland Container Depots, Container Freight Stations and Shipping Agents. Thus, the Company is prone to inherent business risks like any other organisation. With the objective to identify, evaluate, monitor, control, manage, minimize and mitigate identifiable business risks, the Board of Directors have formulated and implemented a Risk Management Policy.

The Company has adopted ISO 31000 framework for risk management. Under the guidance of the Board, the Chief Assurance and Risk Executive facilitates dedicated risk workshops for each business vertical and key support functions wherein risks are identified, assessed, analysed and accepted/mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also maintained and reviewed from time to time for risk mitigation plans and changes in risk weightage, if any. The Audit Committee monitors risk management activities of each business vertical and key support functions. Fraud Risk Assessment is also part of overall risk assessment. In the Audit Committee meeting, Chief Assurance and Risk Executive makes the presentation on risk assessment and minimization procedures.

The purpose of risk management is to achieve sustainable business growth, protect the Company's assets, safeguard shareholders investments, ensure compliance with applicable laws and regulations and avoid major surprises of risks. The Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down Internal Financial Controls and believes that the 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 and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2016-17 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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on the business outlook and performance review for the year ended March 31, 2017, 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 REPORT

Pursuant to Regulation 34(2)(f) 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 of the Annual Report and also hosted on the Company's website http://www.allcargologistics.com/investors#financials-annual-reports.

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 3** of this Report in the format prescribed in the Companies (Corporate Social Responsibility) Rules, 2014. The CSR Policy is hosted on the Company's website http://www.allcargologistics.com/investors#investor-corporate-policies.

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 Associates companies as per the provisions of the Act, is provided in the prescribed **Form AOC -1** is annexed as **Annexure 4.**

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. These Financial Statements will also be kept open for inspection by any Member at the Registered Office of the Company during business hours on working days up to the date of the ensuing AGM.

Pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, the names of the select overseas subsidiary companies have been changed to align with the brand name ECU Worldwide.

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	Change	Effective Date
1	Avvashya CCI Logistics Private Limited*	Subsidiary	Acquired	29.06.2016
2	FCL Marine Agencies Belgium bvba	WOS	Acquired balance 50% shares	07.09.2016
3	Ecu-Tech bvba	Subsidiary	Liquidated	13.09.2016
4	Ecu-Line Hungary Kft.	Subsidiary	Liquidated	08.12.2016
5	Oconca Shipping (HK) Ltd	WOS	Acquired	30.12.2016
6	Oconca Container Line S.A. Ltd.	WOS	Acquired	
7	Ecu Worldwide Canada Inc	WOS	Acquired balance 30% shares	01.01.2017

* *As per Ind AS classified as Joint Venture*

Further, Asia Line Limited became indirect subsidiary of the Company w.e.f. March 30, 2017 and Ecu International (Asia) Private Limited became direct subsidiary of the Company w.e.f. March 31, 2017.

The Policy for determining Material Subsidiary as approved by the Board is hosted on the Company's website http://www.allcargologistics.com/investors#investor-corporate-policies.

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 applicable provisions of the Act and the Listing Regulations. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or Senior Management Personnel 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 noting 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 accountant 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 is hosted on the Company's website http://www.allcargologistics.com/investors#investor-corporate-policies.

The details of related party transactions that were entered during FY2016-17 are given in the notes to the Financial Statements as per Ind AS 24, which forms part of the Annual Report.

The details of acquisition of CFS business undertaking of TLPPL completed during the year under review are set out in **Form AOC-2** pursuant to Section 134(3)(h) of the Act and Rules framed thereunder is annexed as **Annexure 5.**

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. However, as a good governance practice of the Company, the details of loans given, guarantees and securities provided are annexed as **Annexure 6.** 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, were appointed as Joint Statutory Auditors of the Company by the Members at the 22nd AGM held on August 10, 2015 to hold office upto the conclusion of 27th AGM of the Company to be held in the year 2020 subject to ratification by the Members at every AGM held thereafter. Further, M/s Shaparia Mehta & Associates LLP, Chartered Accountants, were appointed as Joint Statutory Auditors of the Company by the Members at the 23rd AGM held on August 10, 2016 to hold office upto the conclusion of 28th AGM of the Company to be held in the year 2021 subject to ratification by the Members at every AGM held thereafter.

M/s S R Batliboi & Associates LLP and M/s Shaparia Mehta & Associates LLP have, under Sections 139 and 141 of the Act and Rules framed thereunder furnished certificates of their eligibility and consent for their appointment. The said Joint Statutory Auditors have confirmed that they hold valid certificates issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations. The ratification of appointment of the Joint Statutory Auditors is being sought from the Members of the Company at the ensuing AGM.

Further, the reports of the Joint Statutory Auditors along with the notes on the Financial Statements are enclosed to this Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditors' Reports do not contain any qualification, reservation, adverse remarks or disclaimer.

Secretarial Audit

Pursuant to Section 204 of the Act and Rules framed thereunder, the Company has appointed Ms Dipti Mehta of M/s Mehta & Mehta, a firm of Company Secretaries in practice, to undertake the Secretarial Audit of the Company for FY2016-17. The Report of Secretarial Auditor in **Form MR-3** for FY2016-17 is annexed as **Annexure 7.**

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

No instance of fraud has been reported by the Auditors.

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 8.**

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 on working days up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

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 or their relatives has received any remuneration from the Subsidiary companies.

SAFETY, HEALTH AND ENVIRONMENT

The Company is committed towards bringing safety 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 to mitigate them.

The Company has been taking various initiatives and participating in programs of safety and welfare measures to protect its employees, equipments and other assets from any possible loss and/or damages. To implement such safety and welfare measures, the Company has formulated various policies such as Drug and Alcohol Policy, Occupational Health Policy, Driver and Vehicle Safety Policy, Fire Safety Policy, Mobile Telephone Policy, Smoking Policy etc.

The Project and Equipments division of the Company has successfully renewed its OHSAS 18001:2007 Standards Certification as well as Lifting Equipment Engineers Association (LEEA) Certification. It is a testimony that the Company is maintaining very high safety standards as well as ensures the use of quality equipments and follow the best Health and Safety practices as per LEEA standards.

The following safety measures are taken at various locations:

- Fire and Safety drills are conducted for all employees and security personnel and all Fire hydrants are monitored strictly as the preparedness for emergency.
- Safety Awareness Campaign, Safety week, Environment day are held/celebrated at each location to improve the awareness 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 Equipments Manufacturer. All equipments are mandatorily ensured with PUC. Fitness certificates are issued based on the compliance of the safety norms.
- Regular training/skills to staff and contractors to inculcate importance of safety amongst them. Further, handling of Hazardous Material training and Terrorist Threat Awareness Training are provided to all CFS employees.
- Created checks and awareness among drivers about negatives of alcohol and drug consumptions and impact on their families.
- Accident prone routes identified and supervisors allocated to have control over the vehicle movement.
- OHSAS audits and Fire and Safety audits are conducted by competent agencies at regular intervals.
- Fortnightly visit by Doctors to office for medical counseling of employees. Further, Medical Health check-up of all employees are conducted at regular intervals.
- CCTV and Safety alarms are installed at each locations.
- Green initiatives are taken at various locations to protect the environment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 9.**

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 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 under review, no complaints of sexual harassment were received and two Awareness Program about Sexual Harassment Policy were conducted and held at workplace.

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 aforesaid Act and rules framed thereunder.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rules framed thereunder, an extract of the Annual Return in **Form MGT–9** is annexed as **Annexure 10.**

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board to the best of their knowledge and 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) they have selected such accounting policies and 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, 2017 and of the profit for that period;

c) they 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) they have prepared the annual accounts on a going concern basis;

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

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are 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 customers, vendors, regulators, banks, financial institutions, rating agencies, stock exchanges, depositories, auditors, legal advisors, consultants, business associates during the year. The Directors also conveys 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

Shashi Kiran Shetty
Chairman and Managing Director
(DIN: 00012754)

Place: Mumbai
Date : May 22, 2017

Annexure - 1

Dividend Distribution Policy

[Pursuant to Regulation 43A of the Listing Regulations]

1 REGULATORY FRAMEWORK

The Securities and Exchange Board of India (**"SEBI"**) vide its Notification No. SEBI/LAD-NRO/GN/2016-17/008 dated July 08, 2016 has amended the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) by inserting a new Regulation 43A which requires top five hundred listed companies (based on the market capitalization at the end of every financial year) to formulate a Dividend Distribution Policy (**"Policy"**), which shall be disclosed in its Annual Report and on its website. Allcargo Logistics Limited (the **"Company"**) is one of the top five hundred listed companies and hence this Policy.

2 OBJECTIVE

This Policy lays down a broad framework for considering decisions by the Board of Directors of the Company (**"Board"**) with regard to distribution of dividend to its shareholders by striking a balance between pay-out and retained earnings on the basis of the future growth strategy of the Company. This Policy shall come into force from FY16-17 and onwards.

3 APPLICABILITY

This Policy shall not apply to:

- Determination and declaration of dividend on preference shares as the same will be as per the terms of their issue approved by the shareholders;
- Distribution of dividend in kind i.e. by issue of fully or partly paid bonus shares or other securities, subject to applicable law; and
- Distribution of cash to the shareholders as an alternative to payment of dividend by way of buyback of equity shares.

4 RELEVANT FACTORS FOR CONSIDERATION WHILE DECIDING THE DIVIDEND PAYOUT

The Board shall consider the following, while taking a decision as regards the dividend payout:

a) **Financial parameters** such as operating cash flows, cost of borrowings, borrowing covenants, return on capital invested, major capital expenditures etc.

b) **External Factors** such as macro-economic conditions prevailing in the country and globally, cost of external financing, cyclical changes in the business, tax implications, regulatory changes, Government policies etc.

c) **Internal Factors** such as profit earned during the year and available for distribution, working capital requirements, business expansion and acquisition of businesses, likelihood of crystallization of contingent liabilities, if any, additional investment in subsidiaries, associates and joint ventures of the Company, up-gradation of technology and physical infrastructure and past dividend payout ratio/trends.

d) Expectations of major stakeholders, including small shareholders.

5 CIRCUMSTANCES UNDER WHICH DIVIDEND PAYOUT MAY OR MAY NOT BE EXPECTED

The shareholders of the Company may not expect dividend under the following circumstances:

- Whenever the Company undertakes or proposes to undertake major projects such as acquisitions, amalgamation, merger, joint ventures etc. which require significant capital outflows;
- Higher working capital requirements adversely impacting free cash flow;
- Whenever the Company proposes to utilise surplus cash for buy-back of securities;
- In the event of inadequacy of profits or whenever the Company has incurred losses; and
- Any other circumstances as deemed fit by the Board.

6 MANNER OF DIVIDEND PAYOUT

Dividends will generally be recommended by the Board once in a year, after the announcement of the annual results and before the Annual General Meeting of the shareholders, as may be permitted by the Companies Act, 2013 (**"Act"**). The Board may also declare one or more interim dividends as may be permitted by the Act. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend.

7 MANNER OF UTILIZATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds and to increase the value of the Company for the stakeholders in the long run. The retained earnings may be utilized for market and logistics services expansion plan; organic and inorganic growth, modernization plan and increase in capacity; diversification of business; long term strategic plans; replacement of capital assets; and such other purposes as the Board may deem fit from time to time.

8 PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

The Company currently has only one class of shares viz. equity shares, for which this Policy is applicable. This Policy shall be suitably revisited at the time of issuance of any new class of shares depending upon the nature and guidelines thereof.

9 REVIEW AND AMENDMENTS TO THIS POLICY

This Policy would be subject to revision/amendment by the Board on its own or in accordance with the amendments notified by SEBI or such other relevant statutory authorities, from time to time.

10 DISCLOSURES

This Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.allcargologistics.com

11 DISCLAIMER

This document neither solicits investments nor is an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place: Mumbai
Date : May 22, 2017

Annexure - 2

Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

[Pursuant to Section 178(3) of the Act and the Listing Regulations]

OBJECTIVE

This Policy aims to attract, retain and motivate the members of the Board of Directors, Senior Management Personnel of the Company by remunerating them reasonably and sufficiently so as to run the Company successfully. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

APPLICABILITY

This Policy applies to the members of the Board of Directors and Senior Management Personnel and shall come into effect from September 1, 2014.

Explanation: "Senior Management Personnel" means Employees who are appointed at one level below the Board of Directors and includes Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013

GUIDING PRINCIPLES

The guiding principle of this Policy is that the remuneration and other terms of employment shall be competitive enough to ensure that the Company can attract, retain and motivate right kind of human resource for achieving the desired growth set by the Company's management year on year thereby creating long-term value for all stakeholders of the Company.

While designing the remuneration package, efforts are to be made to ensure that the remuneration matches the level in comparable companies, whilst also taking into consideration their required competencies, qualifications, industry experience, effort required and the scope of the work.

The Nomination and Remuneration Committee while considering a remuneration package ensure a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets and a strong alignment of interest with stakeholders.

Remuneration of Executive Members of the Board

Executive Members of the Board shall be paid remuneration which shall comprise of fixed monthly basic salary, perquisites such as furnished / unfurnished housing accommodation, car with or without chauffeur, telephone for office as well as personal use, reimbursement of medical expenses, leave travel concession, club membership, personal accident insurance, health insurance, stock options, statutory and non-statutory allowances such as education allowances, personal allowances, travel allowances, subscription allowances etc. as may be recommended by the Nomination and Remuneration Committee/Board of Directors and approved by the Members of the Company from time to time. Executive Members of the Board shall also be eligible for commission out of net profit depending upon the adequacy of profit of the Company in a particular year and such commission shall be linked to the Executive Member of the Board's achievement of its budgeted performance as well as overall Company's achievement of budgeted performance of that particular year.

However, the overall remuneration of executive members of the Board, where there are more than one, shall not exceed 10% of the Net Profit calculated in the manner provided under the Companies Act, 2013 and Rule framed thereunder, and shall not exceed 5% in case there is one executive member of the Board. In the event of loss or inadequacy of profit in any financial year during the currency of tenure of service of the Executive Member of the Board, the payment of remuneration shall be governed by the applicable limits prescribed under the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

Executive Members of the Board shall be employed under service contracts on the terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee and approved by the Members of the Company at the General Meeting. No severance fees or compensation for loss of office shall be paid to Executive Members of the Board in case of voluntary or non-voluntary termination of their services. Executive Members of the Board shall not be eligible to receive any sitting fees for attending any meeting of the Board of Directors or Committee(s) thereof.

Remuneration of Non-Executive Members of the Board

The remuneration payable to the Non-Executive Members of the Board shall be as determined and approved by the Board based on the time devoted, contribution made in the progress and guiding the Company for future growth. Aggregate of such sum shall not exceed 1% of Net Profit of the year or such sum as may be prescribed by the Government from time to time, calculated in accordance with the provisions of the Companies Act, 2013 and relevant rules framed thereunder. The remuneration in the form of profit commission payable to Non-Executive Members of the Board shall be in addition to the sitting fees payable to them for attending the meetings of the Board and/or Committees thereof and reimbursement of expenses for participation in the Board and other meetings. An Independent Director shall not be entitled to any stock option issued or proposed to be issued by the Company. The performance of the Non-Executive Members of the Board shall be reviewed by the Board on an annual basis.

Remuneration of Senior Management Personnel

The Company believes that a combination of fixed and performance-linked pay to the Senior Management Personnel ensure that the Company can attract and retain key employees. At the same time, the Senior Management Personnel are given an incentive to create shareholder value through partly incentive-based pay. The Board of Directors sets the terms within the frames of the contracts based on the recommendation of the Nomination and Remuneration Committee for Senior Management Personnel.

The Nomination and Remuneration Committee shall submit proposals concerning the appointment and remuneration of the Senior Management Personnel and ensures that the remuneration is in line with industry standard in comparable companies. Such proposals then shall be submitted to the Board for approval. The remuneration of the members of the Executive Management may consist of the following components:

– Fixed salary
– Performance linked incentive / bonus

– Stock options
– Personal benefits, e.g. Company provided accommodation, Company car, telephone, broadband, newspapers, etc.

There shall be no agreed redundancy pay/compensation for voluntary or non-voluntary termination of services except as specially agreed in writing by the Company and the concerned Senior Management Personnel. Senior Management Personnel shall not be eligible to receive any remuneration for directorships held in Avvashya Group of Companies.

APPROVAL OF THE REMUNERATION POLICY

This Policy is approved and adopted by the Board at its meeting held on August 7, 2014 and shall be of guidance for the Board.

DISSEMINATION

Information on the total remuneration of members of the Company's Board of Directors, Senior Management Personnel may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place: Mumbai
Date : May 22, 2017

Annexure – 3

Annual Report on Corporate Social Responsibility ('CSR') Activities

[Pursuant to Section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs

A. Outline of CSR Policy

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, etc. CSR initiatives are taken 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.

Weblink for Allcargo's CSR Policy

http://www.allcargologistics.com/investors#investor-corporate-policies

B. CSR Project and Programs

The Company has undertaken and completed various CSR activities during FY2016-17, the details of which are given as hereunder:

– **Education:** CSR activities undertaken in the field of education under project name Disha (Scholarship/Educational Assistance) through Avashya Foundation, Anando for Improving quality of Education through Light of Life Trust, Computer Literacy in S V S High School, Balwadi and Education Support Programme through JAAG, Career Seed for Guidance and Personality Development of students (Gold Culture) at Mumbai, Kaushalaya project at Chennai, Nipun in Mumbai for skill development and training for employment and Institution building support to government schools etc. Educational intervention has impacted 14,184 deserving and underprivileged beneficiaries.

– **Health:** Under Health category, projects were Nutrition and Medicinal Support through Seon Ashram Trust, Jeevan and Jeevan Coping with Cancer through Medical Support Center in Sion, BYL Nair Charitable Hospital (BMC Hospital) and CAMA Hospital, Government of Maharashtra, Drushti (Mumbai and Chennai), General Medical Camp in Karnataka and Maharashtra through Saad and Prajna Counseling Center, Psychiatric medical camps with Seon Ashram Trust, Lions Club and Leprosy Elimination Action Project through Alert India. Health thematic intervention has catered to needs of 14,278 underprivileged patients in Maharashtra, Karnataka and Tamil Nadu.

– **Environment:** Environment initiatives have been undertaken with the twin objective of conservation of the environment and providing alternate source of livelihood to the poor farmers and tribal communities in six blocks of Maharashtra. It has planted over 116,600 trees by working with over 2,000 farmers in six blocks of Maharashtra viz. Karjat, Khalapur, Jawhar, Mokhada, Mumbai and Uran. Solar lamps were also distributed amongst students at Karjat and Sanjay Gandhi National Park enabling beneficiaries to have access to light. Construction of toilets in two schools at Uran and one school at Mangalore have been undertaken. Concerned environment activities impacted 2,672 beneficiaries positively.

– **Women Empowerment:** Undertook projects to uplift the women economic empowerment through Prajna Counselling Centre, Mangalore. 17 different projects in the area of domestic violence, livelihood generation, advocacy and awareness initiative, de-addiction centers, shelter homes impacted over 15,000 lives of the underprivileged.

– **Natural Disasters:** Avashya Foundation has undertaken drought relief measures under RAHAT in drought hit area of Osmanabad District of Maharashtra and 40,000 liters of drinking water has been distributed daily to Erla village having population of 2,488. Over 60 lakhs liters of drinking water has been supplied to villagers.

– **Sports:** Supported Dharavi Cricket Academy to train, develop and support the children of Dharavi slum area in the sport of cricket. Sports intervention enabled 140 underprivileged promising players to sharpen their cricketing skills. Two promising and bright sportsperson, Mr Chirag Shetty in Badminton and Ms Nishika Rao in Lawn Tennis have been supported for training and participation in various national and international tournaments.

2. The Composition of the CSR Committee

Sr. No.	Name of the Member	Composition
1	Arathi Shetty	Chairperson
2	Shashi Kiran Shetty	Member
3	Mohinder Pal Bansal	Member

3. Average net profit of the Company for the last three years

₹ 12,414 lakhs (Rupees Twelve Thousand Four Hundred Fourteen Lakhs only)

4. Prescribed CSR Expenditure (Two per cent of the amount as in item 3 above)

₹ 248 lakhs (Rupees Two Hundred Forty Eight Lakhs only)

5. **Details of CSR spent during FY2016-17**

   a) **Total amount spent during the financial year:** ₹ 570 lakhs (Rupees Five Hundred Seventy Lakhs only).

   b) **Amount unspent, if any:** NIL

   c) **Manner in which the amount spent during the FY2016-17:** Please refer the Table given in **Annexure-A.**

6. **In case the Company has failed to spend two per cent of the average net profit of the last three financial year or any part thereof, the Company shall provide the reason for not spending the amount in its Board Report:** Not Applicable.

   In line with the Company's philosophy on CSR and its commitment towards the society and philanthropic value, it has spent voluntarily more than the statutory limit and is in compliance with the Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014.

7. **A Responsibility Statement of CSR Committee**

   The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board of Directors

Shashi Kiran Shetty	**Arathi Shetty**
Chairman and Managing Director	Chairperson – CSR Committee
(DIN 00012754)	(DIN 00088374)

Place: Mumbai
Date : May 22, 2017

Annexure - A

(₹ in lakhs)

Sr. No.	CSR Project or Activities identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and district where Projects or Programs was undertaken	Amount Outlay (Budget) Project or Program wise	Amount spent on the Projects or Programs Subheads: (1) Direct expenditure on Projects or Programs. (2) Overheads	Cumulative Expenditure up to the Reporting Period	Amount spent: Direct or through implementing agency
1	Jeevan and Jeevan Coping with Cancer, Drushti, Leprosy, Nutrition, Medical Project, General Medical Camp, TB Treatment and Prevention	Health Care (supporting patients suffering from Cancer, Leprosy, Improving the general health facilities and providing medical and nutritional care to masses and supporting for restoration of visions and prevention of Blindness)	Mumbai (Maharashtra), Mangalore (Karnataka), Chennai (Tamil Nadu)	104	104	104	Avashya Foundation, Saad Foundation, Lions Club, Seon Ashram Trust, Foundation for His Sacred Majesty, Alert India, Prajna Counselling Centre, Operation Asha
2	Disha, Disha-Career Guidance, Anando, Kaushalya, Computer Literacy, Pre-School Education, Education Support Program, Mentoring, Scholarship Program, Skill Development, Disha Seed, Improving Social Infrastructure, Dhvani, Aaraish and Hearing Impaired	Education (providing Scholarships to poor and needy students and pre primary education support in tribal area of Mumbai, providing career guidance, Nipun a skill development initiative, digital literacy program for students in rural areas, Kaushalya, mentoring underprivileged)	Mumbai (Maharashtra), Mangalore (Karnataka), and Chennai (Tamil Nadu)	320	320	320	Avashya Foundation, JAAG Foundation, Light of Life Trust, Global Success Foundation, Mentor Me India & Foundation for His Sacred Majesty, Isha Education, Save the Children India
3	Environment Conservation, Sanitation, Solar Lamps	Environment Sustainability (providing Solar Lamps and tree plants to beneficiaries and construction of sanitation facilities for the beneficiaries)	Mumbai (Maharashtra) Mangalore (Karnataka)	120	106	106	Avashya Foundation, Nirmala Niketan College of Social Work, Light of Life Trust, JAAG Foundation, Sai Enterprises, Seon Ashram Trust, and SVS High School
4	Supporting women for economic empowerment	Women Empowerment	Mumbai (Maharashtra) Mangalore (Karnataka)	27	27	27	Prajna Counselling Center and Mahila Bunts Sangha
5	Providing drinking water to drought hit area	Natural Disasters and Relief	Osmanabad (Maharashtra)	5	4	4	Avashya Foundation
6	Training, Development and support of Cricket for Dharavi Slum Childrens and supporting two bright sportsperson in Badminton and Lawn Tennis	Sports	Mumbai (Maharashtra)	12	9	9	Reality Care, Avashya Foundation
			TOTAL	**588**	**570**	**570**	

For and on behalf of the Board of Directors

Shashi Kiran Shetty	**Arathi Shetty**
Chairman and Managing Director	Chairperson – CSR Committee
(DIN 00012754)	(DIN 00088374)

Place: Mumbai
Date : May 22, 2017

Annexure - 4

FORM AOC-1

[Pursuant to first proviso to sub-section (3) of Section 129 of the Act 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, associate companies and joint ventures presented with amounts for the Financial Year ended March 31, 2017)

Part "A": Subsidiaries

(₹ in lakhs)

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
1	AGL Warehousing Private Limited	29-Feb-08	N.A.	1	3,051	3,180	128	-	102	12	(2)	13	-	100%
2	Allcargo Shipping Co. Private Limited	26-Feb-08	N.A.	1	4,867	10,196	5,328	-	5,267	(1,552)	242	(1,795)	-	100%
3	Amfin Consulting Private Limited	11-Jan-11	N.A.	1	208	210	1	-	13	11	3	8	-	100%
4	ACEx Logistics Limited	20-Jun-11	N.A.	5	(1)	5	1	-	-	-	-	(1)	-	100%
5	Combi Line Indian Agencies P Limited	24-Jan-14	N.A.	3	(19)	3	19	-	-	(1)	-	(1)	-	99%
6	Comptech Solutions Private Limited	5-Feb-10	N.A.	145	604	767	18	-	-	54	20	34	-	48%
7	Contech Logistics Solutions Private Limited [Formerly Contech Transport Services Private Limited	31-Mar-05	N.A.	10	1,779	2,259	470	92	1,182	27	20	6	-	100%
8	ECU International (Asia) Private Limited	20-Jun-06	N.A.	5	69	272	198	-	1	60	16	45	-	100%
9	ECU Line (India) Private Limited	5-Dec-07	N.A.	5	(4)	1	-	-	-	(1)	-	-	-	100%
10	Hindustan Cargo Limited	9-Jan-07	N.A.	25	3,058	4,613	1,530	3,130	-	(490)	(8)	(482)	-	100%
11	Southern Terminal and Trading Private Limited	25-Mar-08	N.A.	1	266	268	1	-	-	18	6	12	-	100%
12	Transindia Logistic Park Private Limited	15-Feb-11	N.A.	1	3,939	4,745	805	3,453	554	(385)	(126)	(259)	-	100%
13	Asia Line Limited	17-May-08	Note 3 & 4	1,321	(777)	1,639	1,095	-	-	(499)	-	(499)	-	100%
14	Ecu-Line Algerie sarl	20-Jun-06	Note 1 & 2	6	173	1,088	909	-	807	153	42	111	-	100%
15	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	29-Aug-07	Note 1 & 2	1	172	466	293	-	2,007	459	169	289	-	100%
16	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	20-Jun-06	Note 1 & 2	49	161	1,877	1,666	-	14,436	425	130	295	455	100%
17	Integrity Enterprises Pty Ltd.	13-Dec-13	Note 1 & 2	20	-	20	-	-	-	-	-	-	-	100%
18	Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)	20-Jun-06	Note 1 & 2	2,451	1,747	22,856	18,657	-	47,073	147	65	82	-	100%
19	Ecu-Logistics N.V.	20-Jun-06	Note 1 & 2	476	(141)	3,085	2,750	-	6,747	249	-	249	-	100%
20	FMA-Line Holding N. V.	20-Jun-06	Note 1 & 2	54	(111)	42	100	-	7	2	-	2	-	100%
21	Ecuhold N.V.	20-Jun-06	Note 1 & 2	2,174	30,547	75,749	43,029	802	4,069	(111)	178	(289)	-	100%
22	Ecu International N.V.	20-Jun-06	Note 1 & 2	2,882	(614)	16,812	14,543	-	1,045	673	6	667	-	100%
23	Ecu Global Services N.V.	20-Jun-06	Note 1 & 2	14,659	292	20,645	5,694	-	41	516	6	510	-	100%
24	HCL Logistics N.V.	20-Jun-06	Note 1 & 2	277	(957)	405	1,085	-	4,513	7	-	7	-	100%
25	European Customs Brokers N.V.	1-Feb-10	Note 1 & 2	43	79	462	340	-	907	68	-	67	-	70%
26	AGL N.V.	20-Jun-06	Note 1 & 2	22,711	39	33,948	11,198	-	-	2	-	2	-	100%
27	Allcargo Belgium N.V.	17-Mar-06	Note 1 & 2	7,963	6,864	44,796	29,969	-	442	(299)	-	(299)	-	100%
28	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	20-Jun-06	Note 1 & 2	11	(1,327)	2,746	4,062	-	8,052	297	-	297	-	100%
29	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)	20-Jun-06	Note 1 & 2	-	(137)	1,185	1,322	-	8,011	(128)	3	(131)	-	100%
30	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	20-Jun-06	Note 1 & 2	29	506	1,194	659	-	5,032	40	11	29	-	100%
31	Flamingo Line Chile S.A.	31-Dec-07	Note 1 & 2	10	(1)	9	-	-	-	(2)	-	(2)	-	100%
32	Ecu Worldwide (Guangzhou) Ltd. (formerly known as Ecu-Line Guangzhou Ltd)	20-Jun-06	Note 1 & 2	989	1,637	8,282	5,655	-	28,560	909	190	719	-	100%
33	China Consolidation Services Shipping Ltd	18-Oct-10	Note 1 & 2	468	713	1,404	223	-	1,905	(48)	(11)	(37)	-	75%
34	Ecu Worldwide China (Shanghai) Ltd. [Formerly China Consolidation Services Ltd]	18-Oct-10	Note 1 & 2	498	100	1,495	897	-	15,176	63	26	37	-	75%
35	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	20-Jun-06	Note 1 & 2	20	(55)	556	591	-	3,372	(54)	13	(67)	-	100%
36	Ecu Worldwide Costa Rica S.A. [Formerly Conecli International S.A.]	20-Jun-06	Note 1 & 2	-	138	324	186	-	2,135	135	29	107	-	100%
37	Ecu Worldwide (Cyprus) Ltd. [Formerly Ecu-Line Mediterranean Ltd.]	20-Jun-06	Note 1 & 2	6	16	48	26	-	630	1	1	-	-	55%
38	Ecu Worldwide (CZ) s.r.o. [Formerly Ecu-Line (CZ) s.r.o.]	20-Jan-10	Note 1 & 2	5	49	355	301	-	2,307	91	20	71	-	100%

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
39	Ecu Worldwide (Ecuador) S.A. [Formerly Ecu-Line del Ecuador S.A.]	20-Jun-06	Note 1 & 2	6	23	420	391	-	2,776	(10)	5	(15)	-	100%
40	Flamingo Line del Ecuador SA	12-Dec-08	Note 1 & 2	3	11	53	40	-	326	9	2	7	-	100%
41	Ecu Worldwide Egypt Ltd. [Formerly Ecu Line Egypt Ltd.]	20-Jun-06	Note 1 & 2	4	226	459	229	-	2,425	400	100	300	-	100%
42	Ecu Worldwide (El Salvador) S.P.Z.o.o. S.A. de CV [Formerly Flamingo Line El Salvador SA de CV]	20-Jun-06	Note 1 & 2	1	18	53	34	-	265	18	5	13	-	100%
43	Ecu Worldwide (Germany) gmbH [formerly Ecu-Line Germany GmbH]	20-Jun-06	Note 1 & 2	648	2,709	5,411	2,054	-	19,470	756	230	526	-	100%
44	ELWA Ghana Ltd.	20-Jun-06	Note 1 & 2	-	57	148	91	-	685	67	16	51	-	100%
45	Ecu Worldwide (Guatemala) S.A. [formerly Flamingo Line de Guatemala S.A.]	20-Jun-06	Note 1 & 2	1	(75)	106	181	-	599	(49)	15	(64)	-	100%
46	Ecu Worldwide (Hong Kong Ltd. [formerly Ecu-Line Hong Kong Ltd.]	20-Jun-06	Note 1 & 2	125	61	4,576	4,391	-	13,048	174	37	137	-	100%
47	Ecu International Far East Ltd.	5-Dec-06	Note 1 & 2	1	865	1,805	939	-	336	159	1	158	-	100%
48	CCS Shipping Ltd.	23-Nov-10	Note 1 & 2	-	548	548	-	-	-	-	-	-	-	75%
49	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	11-May-10	Note 1 & 2	15	383	1,084	686	-	5,976	372	26	347	283	100%
50	Ecu Worldwide Italy S.r.l. [formerly Ecu-Line Italia srl.]	20-Jun-06	Note 1 & 2	42	256	3,706	3,408	-	12,860	139	48	91	-	100%
51	Eurocentre Milan srl.	21-May-09	Note 1 & 2	7	191	392	194	-	1,298	132	40	92	-	100%
52	Ecu Worldwide (Coted'ivoire) sarl [formerly Ecu-Line Côte d'Ivoire Sarl]	20-Jun-06	Note 1 & 2	1	75	137	60	-	760	(7)	1	(8)	-	100%
53	Ecu Worldwide (Japan) Ltd. [formerly Ecu-Line Japan Ltd.]	20-Jun-06	Note 1 & 2	174	34	2,684	2,476	-	25,146	69	52	17	-	65%
54	Jordan Gulf for Freight Services and Agencies Co. LLC	20-Jun-06	Note 1 & 2	46	212	653	395	-	2,956	33	7	27	-	100%
55	Ecu Worldwide (Kenya) Ltd. [formerly Ecu-Line Kenya Ltd.]	20-Jun-06	Note 1 & 2	26	340	669	304	-	2,616	140	42	98	-	82%
56	Ecu Shipping Logistics (K) Ltd.	18-Dec-07	Note 1 & 2	6	6	13	1	-	4	1	1	1	-	100%
57	Ecu Worldwide (Malaysia) SDN. BHD. [formerly Ecu-Line Malaysia SDN.BHD.]	20-Jun-06	Note 1 & 2	88	46	1,757	1,623	-	5,836	83	21	61	-	100%
58	Ecu-Line Malta Ltd.	20-Jun-06	N. A.	-	-	-	-	-	-	-	-	-	-	100%
59	Ecu Worldwide (Mauritius) Ltd. [formerly Ecu-Line Mauritius Ltd.]	20-Jun-06	Note 1 & 2	13	20	63	31	-	353	5	1	4	-	100%
60	CELM Logistics SA de CV	20-Jun-06	Note 1 & 2	2	(307)	355	660	-	2,020	(266)	-	(266)	-	100%
61	Ecu Worldwide Mexico [formerly Ecu Logistics de Mexico SA de CV]	27-Nov-07	Note 1 & 2	2	1,011	2,725	1,713	-	13,172	838	165	673	-	100%
62	Ecu Worldwide Morocco [formerly Ecu-Line Maroc S.A.]	20-Jun-06	Note 1 & 2	32	328	1,132	772	-	3,641	242	80	162	-	100%
63	Ecu Worldwide (Netherlands) B.V. [formerly Ecu-Line Rotterdam BV]	20-Jun-06	Note 1 & 2	591	(161)	3,230	2,800	-	5,071	(134)	-	(134)	-	100%
64	Rotterdam Freight Station BV	31-Dec-07	Note 1 & 2	12	24	300	263	-	1,916	(90)	(11)	(79)	-	100%
65	FCL Marine Agencies B.V.	13-Oct-13	Note 1 & 2	13	788	3,208	2,407	-	21,216	666	166	500	-	100%
66	Ecu Worldwide Newzealand Ltd. [formerly Ecu-Line NZ Ltd.]	20-Jun-06	Note 1 & 2	-	107	309	202	-	2,238	180	50	130	118	100%
67	Ecu Worldwide (Panama) S.A. [formerly Ecu-Line de Panama SA]	20-Jun-06	Note 1 & 2	16	98	544	430	-	2,556	25	12	13	-	100%
68	Ecu-Line Paraguay SA	20-Jun-06	Note 1 & 2	6	7	29	16	-	131	(4)	-	(4)	-	100%
69	Flamingo Line del Peru SA	20-Jun-06	Note 1 & 2	7	(4)	2	-	-	-	(1)	12	(14)	-	100%
70	Ecu-Line Peru SA	20-Jun-06	Note 1 & 2	10	380	417	27	-	-	23	(12)	35	-	100%
71	Ecu Worldwide (Phillippines) Inc. [formerly Ecu-Line Philippines Inc.]	20-Jun-06	Note 1 & 2	129	356	848	364	-	4,944	54	24	30	-	100%
72	Ecu Worldwide (Poland) Sp zoo [formerly Ecu-Line Polska SP. Z.o.o.]	20-Jun-06	Note 1 & 2	8	203	504	293	-	2,140	201	42	159	-	100%
73	Ecu-Line Doha W.L.L.	20-Jun-06	Note 1 & 2	35	172	507	299	-	2,554	126	4	121	-	100%
74	Ecu Worldwide Romania SRL [formerly Ecu-Line Romania SRL]	20-Jun-06	Note 1 & 2	1	79	247	166	-	1,352	17	3	15	-	100%
75	Ecu-Line Saudi Arabia LLC	29-Jan-12	Note 1 & 2	232	892	3,380	2,255	-	12,082	743	158	585	-	70%
76	Ecu Worldwide (Singapore) Pte. Ltd. [formerly Ecu-Line Singapore Pte. Ltd.]	20-Jun-06	Note 1 & 2	693	1,245	6,165	4,228	-	16,012	45	58	(14)	-	100%
77	Ecu Worldwide (South Africa) Pty Ltd. [formerly Ecu-Line South Africa (Pty.) Ltd.]	20-Jun-06	Note 1 & 2	-	302	1,384	1,082	-	10,176	308	89	219	-	100%

Sl. No.	Name of Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Op. Income	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of share-holding
78	Ecu-Line Spain S.L.	20-Jun-06	Note 1 & 2	84	(327)	880	1,123	-	5,160	(339)	-	(339)	-	100%
79	Mediterranean Cargo Center S.L. (MCC)	20-Jun-06	Note 1 & 2	83	(113)	74	104	-	447	74	-	74	-	100%
80	Ecu Worldwide Lanka (Private) Ltd. [formerly Ecu Line Lanka (Pvt) Ltd.]	4-May-10	Note 1 & 2	-	204	493	290	-	1,727	136	36	100	-	100%
81	Ecu-Line Switzerland GmbH	28-Feb-09	Note 1 & 2	32	(36)	120	124	-	452	35	-	35	-	100%
82	Ecu Worldwide (Thailand) Co. Ltd. [formerly Ecu-Line (Thailand) Co. Ltd.]	20-Jun-06	Note 1 & 2	94	124	1,194	976	-	8,824	271	56	215	138	57%
83	Société Ecu-Line Tunisie Sarl	20-Jun-06	Note 1 & 2	29	230	584	325	-	1,062	130	38	92	-	100%
84	Ecu Worldwide Turkey Tasimacilik Limited Sirketi [formerly Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.]	20-Jun-06	Note 1 & 2	40	446	1,559	1,073	-	5,294	440	182	259	-	100%
85	Ecu-Line Middle East LLC	20-Jun-06	Note 1 & 2	53	320	2,378	2,006	-	9,720	682	-	682	-	86%
86	Ecu-Line Abu Dhabi LLC	20-Jun-06	Note 1 & 2	26	32	242	183	-	772	100	-	100	-	75.50%
87	Eurocentre FZCO	20-Jun-06	Note 1 & 2	228	167	653	258	-	1,948	283	-	283	-	84.62%
88	China Consolidated Company Ltd.	26-Sep-10	Note 1 & 2	65	8,100	11,424	3,260	-	12,618	(6,475)	-	(6,475)	-	75%
89	Star Express Company Ltd.	21-Oct-10	Note 1 & 2	65	(8)	65	8	-	-	-	-	-	-	100%
90	Ecu Worldwide (UK) Ltd. [formerly Ecu-Line UK Ltd.]	20-Jun-06	Note 1 & 2	565	258	3,874	3,052	-	21,999	732	207	525	-	100%
91	Ecu Worldwide (Uruguay) S.A. [formerly DEOLIX S.A.]	20-Jun-06	Note 1 & 2	23	(23)	84	85	-	972	(10)	6	(16)	-	100%
92	CLD Compania Logistica de Distribution SA	21-Nov-06	Note 1 & 2	1,276	16	1,302	11	-	-	(3)	-	(3)	-	100%
93	Guldary S.A.	9-Dec-09	Note 1 & 2	2	743	1,503	758	-	(319)	(225)	-	(225)	-	100%
94	PRISM GLOBAL, LLC	10-Apr-13	Note 1 & 2	13,287	(16,420)	17,175	20,307		-	(1,874)	(224)	(1,650)		100%
95	Econocaribe Consolidators, Inc.	19-Sep-13	Note 1 & 2	-	13,255	23,755	10,500	-	99,504	1,109	7	1,101	-	100%
96	Econoline Storage Corp.	19-Sep-13	Note 1 & 2	-	1,654	1,655	1	-	32	(92)	-	(92)	-	100%
97	ECI Customs Brokerage, Inc.	19-Sep-13	Note 1 & 2	-	767	924	157	-	1,680	170	40	130	-	100%
98	OTI Cargo, Inc.	19-Sep-13	Note 1 & 2	-	986	1,278	291	-	2,723	56	-	56	-	100%
99	Ports International, Inc.	19-Sep-13	N.A.	-	-	-	-	-	-	-	-	-	-	100%
100	Administradora House Line C.A.	26-Dec-06	Note 1 & 2	-	793	809	16	-	11	27	(21)	48	-	100%
101	Consolidadora Ecu-Line C.A.	30-Sep-07	Note 1 & 2	-	-	-	-	-	-	-	-	-	-	100%
102	Ecu Worldwide Vietnam Co. Ltd. [formerly Ecu-Line Vietnam Co., Ltd.]	20-Jun-06	Note 1 & 2	46	371	1,056	639	-	6,286	403	81	322	283	51%
103	Ocean House Ltd.	1-Oct-09	Note 1 & 2	172	31	317	115	-	61	34	7	27	-	51%
104	Ecu-Line Zimbabwe (Pvt) Ltd.	20-Jun-06	N.A.	-	-	-	-	-	-	-	-	-	-	70%
105	Contech Transport Services (Pvt) Ltd	5-Aug-11	N.A.	-	-	-	-	-	-	-	-	-	-	100%
106	Prism Global Ltd.	3-Jan-13	Note 1 & 2	-	4,154	8,241	4,087	-	11,661	4,093	17	4,076	-	100%
107	FMA-LINE France S.A.S.	7-Jan-14	Note 1 & 2	35	(19)	105	89	-	459	(9)	(1)	(8)	-	100%
108	Cargo Freight Station S.A.	14-Nov-07	Note 1 & 2	30	30	635	574	-	2,178	(51)	-	(51)	-	50%
109	Allcargo Logistics LLC	19-Oct-14	Note 3 & 4	24	(430)	90	496	-	66	(130)	-	(130)	-	49%
110	Eculine Worldwide Logistics Co. Ltd.	28-Jan-16	Note 1 & 2	3	(80)	97	174	-	380	(71)	7	(78)	-	100%
111	FMA-LINE Nigeria Ltd.	27-Jul-15	Note 1 & 2	21	-	21	-	-	-	-	-	-	-	100%
112	Ecu Worldwide (Uganda)	15-Dec-15	Note 1 & 2	31	(79)	142	190	-	196	(87)	-	(87)	-	100%
113	FCL Marine Agencies Belgium bvba	19-Mar-14	Note 1, 2 & 5	13	37	405	355	-	1,396	(25)	(3)	(21)	-	100%
114	Oconca Shipping (HK) Limited	30-Dec-16	Note 1 & 2	42	27	265	197	-	279	29	-	29	-	100%
115	Oconca Container Line S.A. Limited	30-Dec-16	Note 1 & 2	8	-	8	-	-	-	-	-	-	-	100%
116	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	20-Jun-06	Note 1 & 2	125	190	411	95	-	-	(32)	-	(32)	-	50%
117	Ecu-Tech bvba	20-Jun-06	Note 1, 2 & 7	54	(52)	3	1	-	-	(12)	-	(12)	-	100%
118	FMA Line Agencies Do Brasil Ltda	11-Mar-16	Note 6	-	-	-	-	-	-	-	-	-	-	100%

Notes:

1 Balance Sheet items are translated at closing exchange rate of 01 Euro = ₹ 69.248
2 Profit / (Loss) items are translated at average exchange rate of 01 Euro = ₹ 73.724
3 Balance Sheet items are translated at closing exchange rate of 01 AED= ₹ 17.617
4 Profit / (Loss) items are translated at average exchange rate of 01 AED= ₹ 18.288
5 Became 100% subsidiary w.e.f. September 7, 2016

6 Names of subsidiaries which are yet to commence operations
a ACEx Logistics Limited
b Contech Transport Services (Pvt) Ltd
c FMA Line Agencies Do Brasil Ltda

7 Names of subsidiaries which have been liquidated or sold during the year.
a Ecu-Tech bvba liquidated on September 13, 2016
b Ecu-Line Hungary Kft. liquidated on December 8, 2016

Part “B”: Associates and Joint Ventures

(₹ in lakhs)

	Name of Associates/Joint Ventures	Avvashya CCI Logistics Pvt. Ltd.	Allcargo Logistics Park Pvt. Ltd.	South Asia Terminals Pvt. Ltd.	Transnepal Freight Services Pvt. Ltd	Allcargo Logistics Lanka (Pvt) Ltd	FCL Marine Agencies Gmbh (Hamburg)	FCL Marine Agencies Gmbh (Bermen)	Ecu Worldwide Peru S.A.C.	Fasder S.A.	FCL Marine Agencies Belgium bvba[3]	Gantoni General Enterprises Ltd.	OVCL Vietnam Ltd.	INEGA N.V.[5]
1	Latest audited Balance Sheet Date	Audited	Audited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
2	Date on which the Associate or Joint Venture was associated or acquired	29-Jun-16	13-Jun-08	28-Feb-08	1-Jan-07	2-Mar-15	3-Sep-14	3-Sep-14	29-Dec-14	5-Aug-14	19-Mar-14	-	-	-
3	Shares of Associate/Joint Ventures held by the Company on the year end													
(i)	Number	1,600,994	3,867,840	3,327,750	43,600	4	2	2	150,200	100,000	93	-	-	-
(ii)	Amount of Investment in Associates/Joint Venture	18,091	420	203	14	-	668	1,064	31	2	273	-	-	-
(iii)	Extend of Holding %	61.13%	51%	51%	50%	40%	50%	50%	50%	50%	50%	45%	31%	25%
4	Description of how there is significant influence	Joint Venture	Joint Venture[1]	Joint Venture[2]	Joint Venture	Associate	Associate	Associate	Joint venture	Joint venture	Associate	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	N.A.	-	-	-
6	Networth attributable to Shareholding as per latest Audited Balance Sheet	5,439	335	(294)	313	33	-	-	207	(67)	-	-	-	-
7	Profit / (Loss) for the year	1,473	73	(114)	212	21	(1)	(1)	245	(169)	27	-	-	-
(i)	Considered in Consolidation	901	37	(57)	106	8	(1)	(1)	122	(84)	13	-	-	-
(ii)	Not Considered in Consolidation	573	37	(57)	106	12	(1)	(1)	122	(84)	13	-	-	-

Note :

1. Investments value includes Notional CG fees charged for financial support provided to ALPPL in the form of Corporate Guarantee. The amount included is ₹ 33 lakhs
2. Investments is net of provision for impairment of ₹ 130 lakhs
3. Upto September 6, 2016
4. Names of Associates/Joint Ventures which are yet to commence operations - Nil
5. Names of Associates/Joint Ventures which have been liquidated or sold during the year
   INEGA N.V. is under liquidation process

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN: 00012754)

Keki Elavia
Director
(DIN:00003940)

Jatin Chokshi
Chief Financial Officer
(M.N. 035018)

Shruta Sanghavi
Company Secretary
(M.N. F4003)

Place : Mumbai
Date : May 22, 2017

Annexure - 5

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	Transindia Logistic Park Private Limited ('TLPPL', a Wholly Owned Subsidiary of the Company).
(b)	Nature of contracts/ arrangements/transactions	Acquisition of Container Freight Station ('CFS') business undertaking of TLPPL situated at JNPT, Nhava Sheva Village- Khopte, Taluka- Uran, Dist: Raigad as a going concern on a slump sale basis.
(c)	Duration of the contracts/ arrangements/transactions	Not applicable.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has completed acquisition of CFS Business undertaking of TLPPL as a going concern on a slump sale basis at a consideration of ₹ 8,050 lakhs based on the valuation of Business Undertaking determined by the Valuer w.e.f. January 1, 2017.
(e)	Justification for entering into such contracts or arrangements or transactions	This transaction enabled the Company to serve better, optimum utilization of resources and brand enhancement under the Company's name etc. The transaction is in the ordinary course of business of the Company.
(f)	Date(s) of approval by the Board	February 13, 2016 and December 29, 2016.
(g)	Amount paid as advances, if any:	NIL.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	As per provisions of Section 188 of the Act, approval of shareholders was not required for the transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Sr. No.	Particulars	Related Party Transactions
(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/ transactions	NIL
(c)	Duration of the contracts/ arrangements/transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board, if any	NIL
(f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place: Mumbai
Date : May 22, 2017

Annexure - 6

Details of Loans, Guarantees and Securities

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

Loans given during FY2016-17

(₹ in lakhs)

Particulars	In the beginning of the year	Additions	Repayment	At the end of the year
AGL Warehousing Private Limited	67	-	(67)	-
Hindustan Cargo Limited	50	890	(446)	494
Allcargo Logistics LLC	69	5#	-	74
Transindia Logistic Park Private Limited	6,040	-	(6,040)*	-
South Asia Terminals Private Limited	846	248	-	1,094
Combi Line Indian Agencies P Limited	12	-	-	12
Total	**7,083**	**1,143**	**(6,552)**	**1,674**

* *It includes cancellation of loan of ₹ 3,834 lakhs consequent to acquisition of CFS business undertaking of Transindia Logistic Park Private Limited on a slump sale basis*

Restatement as per closing Foreign Exchange rate

Corporate Guarantee(s) outstanding as at March 31, 2017

(₹ in lakhs)

Name of the Company	Name of the Bank	Amount
Hindustan Cargo Limited	HDFC Bank Limited	21
Allcargo Belgium NV	N.V. Nationale Borg Maattschappi, BNP Paribas Fortis	17,486
Allcargo Logistics Park Private Limited	ICICI Bank Limited	1,201
Allcargo Shipping Co. Private Limited	Yes Bank Limited	3,897
Transindia Logistic Park Private Limited	Kotak Mahindra Bank Limited	1,234
	Total	**23,839**

Note:

1. No Security has been provided by the Company in respect of loan taken by any company or third party during FY2016-17.
2. All loans availed by subsidiary companies from the Banks and the Company are utilized for their business purpose.

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place : Mumbai
Date : May 22, 2017

Annexure -7

FORM NO. MR-3

Secretarial Audit Report for the financial year ended March 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Allcargo Logistics Limited,
6th Floor, Avashya House,
CST Road, Kalina, Santacruz (East)
Mumbai – 400098

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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017, 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 maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

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

(ii) The Securities Contracts (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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

(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;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (during the year under review not applicable to the Company);

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (during the year under review not applicable to the Company);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (during the year under review not applicable to the Company);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (during the year under review not applicable to the Company); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

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

(vii) Handling of Cargo in Customs Areas Regulations, 2009;

(viii) Multimodal Transportation of Goods Act, 1993;

(ix) Warehousing (Development and Regulation) Rules, 2010

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the 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 is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board are carried through unanimously. As per the records provided by the Company, none of the member of the Board dissented on any resolution passed at the meeting.

We further report that there are adequate 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.

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

a. The Company along with Hindustan Cargo Limited, ('HCL' a wholly owned subsidiary of the Company) had transferred their contract logistics business and freight forwarding business respectively to Avvashya CCI Logistics Pvt. Ltd. (ACCI) as a going concern on a slump sale basis. As on March 31, 2017, the Company and HCL collectively own 61.13% in ACCI.

b. The Company has acquired CFS business undertaking of Transindia Logistic Park Private Limited (a wholly owned subsidiary of the Company) situated at JNPT Nhava Sheva, Uran, Raigad, as a going concern on a slump sale basis.

c. During the year under review, the Company bought back 6,400,000 equity shares of ₹ 2/- each representing 2.54% of the outstanding equity shares of the Company at a price of ₹ 195/- per equity share aggregating ₹ 12,480 lakhs through tender offer mechanism.

d. Pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, some of the promoters of the Company were reclassified into public category. The Company had sought approval of the members through postal ballot on March 23, 2017. Post which, the approval of the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited was sought on April 7, 2017.

For Mehta & Mehta
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No. : 3667
CP No. : 3202

Place : Mumbai
Date : May 22, 2017

Note: 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,
6th Floor, Avashya House,
CST Road, Kalina, Santacruz (East)
Mumbai - 400098

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 processes 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 processes 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 laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 Mehta & Mehta
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta
Partner
FCS No. : 3667
CP No. : 3202

Place : Mumbai
Date : May 22, 2017

Annexure - 8

Details of Remuneration of Directors, Key Managerial Personnels and Employees

[Pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 34(3) of the Listing Regulations]

(i) The ratio of the remuneration of each director to the median remuneration of the employees for FY2016-17 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY2016-17 are as under:

Sr. No.	Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of employees	% increase in Remuneration in FY2016-17
I	**Non Executive Directors**			
1	Arathi Shetty	Non Executive Director	5.90 : 1	2.50
2	Kaiwan Kalyaniwalla	Non Executive Director*	0.31 : 1	NIL
3	Keki Elavia	Independent Director	4.86 : 1	18.70
4	Mohinder Pal Bansal	Independent Director	4.94 : 1	80.89
5	Hari L Mundra	Independent Director	6.98 : 1	(1.87)
6	Prof J Ramachandran	Independent Director	7.01 : 1	1.94
II	**Executive Directors and Key Managerial Personnel**			
7	Shashi Kiran Shetty	Chairman and Managing Director	132.14 : 1	(5.55)
8	Adarsh Hegde	Joint Managing Director	86.42 : 1	(2.69)
9	Jatin Chokshi	Chief Financial Officer^	N.A.	5.00
10	Shruta Sanghavi	Company Secretary$	N.A.	N.A.
11	Shailesh Dholakia	Company Secretary@	N.A.	NIL

Note:

a) Remuneration of Directors also includes Commission and Sitting Fees
b) Commission relates to FY2016-17, will be paid during FY2017-18
** Appointed w.e.f. August 10, 2016 and Remuneration includes Sitting fees only*
^ Remuneration includes fixed component
$ W.e.f. November 7, 2016
@ Resigned w.e.f. June 30, 2016

(ii) In FY2016-17, there was an increase of 10.50% in the median remuneration of employees.

(iii) There were 892 permanent employees on the rolls of Company as on March 31, 2017.

(iv) Average percentage increase made in the salaries of employees, other than managerial personnel in the FY2016-17 was 11% whereas the managerial remuneration increased by 10%.

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

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place : Mumbai
Date : May 22, 2017

Annexure - 9

Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

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

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy

The Company always strives to optimize energy conservation though it is engaged into providing the Integrated Logistics Services. The Company had implemented Solar and Energy Efficient Light Emitting Diode (LED) models for energy conservations at all its major locations.

(ii) The steps taken by the Company for utilizing alternate sources of energy

Installation of Solar Power Plant/Systems

Considering benefits of solar technology, the Company had installed the Grid connected Rooftop Solar Power Plants (RUFUSOL Solar System) at its all major locations viz. CFS JNPT-Nhava Sheva, CFS-Chennai and CFS-Mundra, Head Office-Kalina, Mumbai and Equipment Division–Panvel for captive consumption thereby cost of energy is reduced.

Installation of Energy Efficient LED Lights

Last year the Company had replaced all the high mast lamps (400wx2) with 200 watt LED fixtures and 75 watts fittings with 30 watts LED fixture at its three CFS located at JNPT-Nhava Sheva, Chennai and Mundra.

During FY2016-17, the Company has saved ₹ 158.73 lakhs (approx) in energy cost by implementing the aforesaid energy conservation models. Detailed break up on the same is as given below:

Sr. No.	Divisions	Solar Model		Energy Efficient LED Model		
		Plant Capacity	Units Generated	Energy Consumption		Units Saved
				Pre LED	Post LED	
1	CFS-JNPT	300kw	283,611	141 KW	27KW	411,674
2	CFS-Chennai	160kw	174,450	126 KW	26 KW	301,108
3	CFS- Mundra	60kw	81,178	88 KW	17 KW	241,754
4	Equipments Division - OEC Panvel	60kw	51,447	-	-	-
5	Head Office –Kalina, Mumbai	40kw	33,965	-	-	-
	Total Units Generated in KW/Units	**620kw**	**624,651**	**355 KW**	**70 KW**	**954,536**
	Cost of Energy Saved	**₹ 79.73 lakhs (approx)**		**₹ 79.00 lakhs (approx)**		

(iii) The capital investment on energy conservation equipments

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

(B) Technology Absorption

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

During the period under review, the Company has successfully taken steps to transform technology landscape and has successfully implemented/ initiated following technology upgradation for business transformation:

– **Digitalisation of Business**

Taking the Digital strategy ahead into an execution mode this year, the following initiatives have been taken and action plan has been put in place considering the global view:

- Project E2C360, Track and Trace, ART, FAST are kicked off which will make customers interactions digitally seamless, provide key information to customers without manual intervention and reach out to business directly.
- CFS and NVOCC Business verticals have gone live on Mobile Applications for certain customer centric services.
- Some technology projects have gone live to enhance the productivity at offices.

- 2 more CFSs have been deployed with RFID technology to optimise the operations at the ground level.

– **Business Intelligence and Analytics**

The journey on Business Intelligence (BI) has been initiated to have management dashboards and reports that would provide holistic view. In the first phase, for NVOCC business Key projects like EQEye, CDM dashboard and CEO Reports have been successfully launched to enable Management get a better analytical and deeper view into the business operations and Financial performances so that business decisions can be more informed and accurate. Such projects are long term projects and they yield results over the period of time.

– **Project ONYX – Projects Division**

A New Enterprise Resource Planning system was successfully rolled out for the Project division. The new platform provides extensive business benefits to effectively manage the Project operations and profitability. The system has full scale budgetary control and tiered delegation of authority. It has brought significant operational efficiency, productivity and better control in this Division.

– **HRMS Implementation**

The cloud based HR system which was selected and deployed last year, went fully live globally in all countries this year. All employees have now come on the single system for their HR records and also are successfully using Performance Management System, Talent Management, Recruitment, On Boarding and E-learning platform across all locations which also forms part of the new system.

– **Project TOPAZ**

The business transformation that was initiated last year in NVOCC business by deploying the newly built business application platform viz. TOPAZ was continued this year by rolling out in various countries. This year so far 11 countries have been covered and the target is to reach the coverage of about 60 % of business volume by end of this year. Last year it was rolled out in Spain, Netherlands, Costa Rica, Panama, India, Sri Lanka, Singapore, Malaysia, Philippines, China (Qingdao, Ningbo, Zhongshan and Guangzhou). Once global deployment is completed, TOPAZ will provide one version of truth, standardized processes and improved operational visibility for better management control and decision making.

(ii) 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.

(iii) 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	FY2016-17	FY2015-16
1	Foreign Exchange Earned	9,875	13,926
2	Foreign Exchange Outgo	15,755	17,789

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN 00012754)

Place: Mumbai
Date : May 22, 2017

Annexure – 10

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2017

[Pursuant to Section 92(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	**CIN**	L63010MH2004PLC073508
ii)	**Registration Date**	August 18, 1993
iii)	**Name of the Company**	Allcargo Logistics Limited
iv)	**Category/Sub-category of the Company**	Indian Non-Government Company
v)	**Address of the Registered Office and contact details**	6th Floor, Avashya House, CST Road, Kalina, Santacruz (E), Mumbai 400098 Tel: 022- 66798100 Fax: 022- 66798195
vi)	**Whether Listed Company**	Yes
vii)	**Name, Address and Contact Details of Registrar and Transfer Agent, if any**	M/s. Link Intime India Private Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. Tel: 022- 49186270 Fax: 022 49186060 Email: rnt.helpdesk@linkintime.co.in Contact Person: Mr Ishwar Suvarna/ Mr Satyan Desai

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ Service*	% to Total Turnover of the Company
1	Multimodal Transport Operations	492, 501, 502	37%
2	Project & Engineering Solutions	773	33%
3	Container Freight Stations	521 & 522	30%

* *As per National Industrial Classification – Ministry of Statistics and Programme Implementation.*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
1	Avvashya CCI Logistics Private Limited (formerly known as CCI Integrated Logistics Private Limited)#	201, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U74900MH2015PTC261865	Subsidiary	61.13%	2(87)
2	AGL Warehousing Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63020MH2008PTC179569	Subsidiary	100%	2(87)
3	Allcargo Logistics Park Private Limited#	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63023MH2008PTC183494	Subsidiary	51%	2(87)
4	Allcargo Shipping Co. Private Limited	3rd Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U45205MH2008PTC179478	Subsidiary	100%	2(87)
5	Amfin Consulting Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U72200MH2000PTC124495	Subsidiary	100%	2(87)
6	ACEx Logistics Limited	201, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U74999MH2011PLC218842	Subsidiary	100%	2(87)
7	Combi Line Indian Agencies P Limited	B-5, Ionic, 1st Floor, Justice D. Vyas Marg, Colaba, Mumbai - 400 005	U63090MH1993PTC075844	Subsidiary	98.95%	2(87)
8	Comptech Solutions Private Limited	Plot No.8, Local Shopping Complex, Vardhaman Plaza, New Delhi 110 019	U72300DL1996PTC078496	Subsidiary	48.28%	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
9	Contech Logistics Solutions Private Limited (formerly Contech Transport Services Private Limited)	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH1993PTC075750	Subsidiary	100%	2(87)
10	ECU International (Asia) Private Limited	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U72300MH2005PTC155205	Subsidiary	100%	2(87)
11	ECU Line (India) Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH2007PTC176472	Subsidiary	100%	2(87)
12	Hindustan Cargo Limited	201, A Wing, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63010MH1993PLC075480	Subsidiary	100%	2(87)
13	South Asia Terminals Private Limited#	6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U45200MH2008PTC179557	Subsidiary	51%	2(87)
14	Southern Terminal and Trading Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U61100MH2008PTC180406	Subsidiary	100%	2(87)
15	Transindia Logistic Park Private Limited	5th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai-400 098	U63090MH2004PTC145032	Subsidiary	100%	2(87)
16	Asia Line Limited	LOB 117, PO BOX 17870, Dubai, UAE	N.A.	Subsidiary	100%	2(87)
17	Ecu-Line Algerie sarl	Centre d'affaires d'Alger,Zone d'activites Bab-Ezzouar no 43/8 – 4° Etage 16311 Alger Algeria	N.A.	Subsidiary	100%	2(87)
18	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	Av. Belgrano 355, Piso 12°, (C1092AAD) Buenos Aires, Argentina	N.A.	Subsidiary	100%	2(87)
19	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	Unit 1, 20 Endeavour Drive. Port Adelaide, SA 5015 Australia	N.A.	Subsidiary	100%	2(87)
20	Integrity Enterprises Pty Ltd.	Essendon North VIC 3041	N.A.	Subsidiary	100%	2(87)
21	Ecu Worldwide (Belgium) N.V. (formerly known as Ecu-Line N.V)	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	100%	2(87)
22	Ecu-Logistics N.V.	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	100%	2(87)
23	FMA-Line Holding N. V.	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	100%	2(87)
24	Ecuhold N.V.	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	100%	2(87)
25	Ecu International N.V.	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	100%	2(87)
26	Ecu Global Services N.V.	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	100%	2(87)
27	HCL Logistics N.V.	Bedrijvenzone Machelen Cargo BLDG 709 – Terminal 2–Entrance 2 1830 Machelen (Belgium)	N.A.	Subsidiary	100%	2(87)
28	European Customs Brokers N.V.	Schomhoeveweg 15, 2030 Antwerp, Belgium	N.A.	Subsidiary	70%	2(87)
29	AGL N.V.	Boulevard Emile Bockstael 29, 1020 Bruxelles, Belgium	N.A.	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
30	Allcargo Belgium N.V.	Schomhoeveweg 15, 2030 Antwerpen, Belgium	N.A.	Subsidiary	100%	2(87)
31	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	Rua: Bela Cintra, 986 – 8th floor – Room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao PauloBrazil	N.A.	Subsidiary	100%	2(87)
32	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)	Suite 260, 10691 Shell Bridge Way,Richmond BC, V6X 2W8, Vancouver	N.A.	Subsidiary	100%	2(87)
33	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	Americo Vespucio 80 Piso 8, ofic. 81 y 82 Las Condes, Santiago De Chile	N.A.	Subsidiary	100%	2(87)
34	Flamingo Line Chile S.A.	Americo Vespucio 80 Piso 8, ofic. 81 y 82 Las Condes, Santiago De Chile	N.A.	Subsidiary	100%	2(87)
35	Ecu Worldwide (Guangzhou) Ltd. (formerly known as Ecu-Line Guangzhou Ltd)	Unit 2115-2118, Bai Hui Plaza 193, Zhong Shan Wu Road, 510 030 Guangzhou	N.A.	Subsidiary	100%	2(87)
36	China Consolidation Services Shipping Ltd	Room No.1, Floor 9, No. 269, Haining Road, Hongkou District, Shanghai, China (PRC)	N.A.	Subsidiary	75%	2(87)
37	Ecu Worldwide China (Shanghai) Ltd. (formerly China Consolidation Services Ltd)	9F, Bldg B, Silverbay Tower 469 WuSong Road 200 080 Shanghai China	N.A.	Subsidiary	75%	2(87)
38	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	NIT 800.180.908-5, codigo ACI 026, Calle 41A No. 66A- 42, Bogota Colombia	N.A.	Subsidiary	100%	2(87)
39	Ecu Worldwide Costa Rica S.A. (formerly Conecli International S.A.)	Oficentro Ejecutivo La Sabana, Edificio 5, Primer piso Oficina 12, Sabana Sur, San Jose	N.A.	Subsidiary	100%	2(87)
40	Ecu Worldwide (Cyprus) Ltd. (formerly Ecu-Line Mediterranean Ltd.)	Corner Omonias and Aeginis no 1 Psilos Court, 3rd floor P.O.Box 56027, 3304 Limassol	N.A.	Subsidiary	55%	2(87)
41	Ecu Worldwide (CZ) s.r.o. (formerly Ecu-Line (CZ) s.r.o.)	K Hrusovu 292/4, CZ-102 23 Praha 10	N.A.	Subsidiary	100%	2(87)
42	Ecu Worldwide (Ecuador) S.A. (formerly Ecu-Line del Ecuador S.A.)	Ciudadela Guayaquil Manzana #3 Solar #5 Av. Miguel H.Alcivary Av Francisco de Orellana, Guayaquil	N.A.	Subsidiary	100%	2(87)
43	Flamingo Line del Ecuador SA	Ciudadela Guayaquil Manzana #3 Solar #5 Av. Miguel H.Alcivary Av Francisco de Orellana, Guayaquil	N.A.	Subsidiary	100%	2(87)
44	Ecu Worldwide Egypt Ltd. (formerly Ecu Line Egypt Ltd.)	31, Omar Bakeer Street 9th Floor, office 801-802 Heliopolis, Cairo	N.A.	Subsidiary	100%	2(87)
45	Ecu Worldwide (El Salvador) S.P.Z.o.o. S.A. de CV (formerly Flamingo Line El Salvador SA de CV)	Avenida Bernal, Nº 210 Pasaje Quintanilla Edificio QH, 2do nivel Local Nº 4, San Salvador, El Salvador	N.A.	Subsidiary	100%	2(87)
46	Ecu Worldwide (Germany) GmbH (formerly Ecu-Line Germany GmbH)	Hammerbrookstrasse 47b, D-20097 Hamburg	N.A.	Subsidiary	100%	2(87)
47	ELWA Ghana Ltd.	Burkina Faso Chamber of Commerce, ground floor, left Graphic Road - 4th Lane P.O.Box 855 CO, Tema Harbour Area	N.A.	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
48	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	1, Avenida 10-87, Zona 10 Torre Viva, oficina 300 Ciudad de Guatemala Guatemala	N.A.	Subsidiary	100%	2(87)
49	Ecu Worldwide (Hong Kong Ltd. (formerly Ecu-Line Hong Kong Ltd.)	10th Floor, Fortis Tower 77-79, Gloucester Road, Wanchai, Hong Kong	N.A.	Subsidiary	100%	2(87)
50	Ecu International Far East Ltd.	10th Floor, Fortis Tower 77-79, Gloucester Road, Wanchai, Hong Kong	N.A.	Subsidiary	100%	2(87)
51	CCS Shipping Ltd.	Co.No.905338, Room 1509, C.C.Wu Building, 302-8 Hennessy Road, Wanchai, Hong Kong	N.A.	Subsidiary	75%	2(87)
52	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	Emerald Tower 6th Floor, JL. Boulevard Barat XB-3 RT 002 / RW004 Kelapa Gading Barat, Kelapa Gading Jakarta Utara 14240	N.A.	Subsidiary	100%	2(87)
53	Ecu Worldwide Italy S.r.l. (formerly Ecu-Line Italia srl.)	VIA Liguria 5, Peschiera Borromeo (MI) 20068	N.A.	Subsidiary	100%	2(87)
54	Eurocentre Milan srl.	Via Liguria, 5, 20068 Bettola-Zeloforamagno MI, Italy	N.A.	Subsidiary	100%	2(87)
55	Ecu Worldwide (Coted'ivoire) sarl (formerly Ecu-Line Côte d'Ivoire Sarl)	G30 Rue des Majorettes Biétry, Abidjan 18 BP 2528 Abidjan 18	N.A.	Subsidiary	100%	2(87)
56	Ecu Worldwide (Japan) Ltd. (formerly Ecu-Line Japan Ltd.)	6F, General Building 1-9-6 Nihonbashi-Horidome-Cho Chuo-Ku, 103-0012 Tokyo	N.A.	Subsidiary	65%	2(87)
57	Jordan Gulf for Freight Services and Agencies Co. LLC	17 Salah Sheimat St. Office 204-205 Swefiyeh P.O.Box 1735, 11821 Amman Jordan	N.A.	Subsidiary	100%	2(87)
58	Ecu Worldwide (Kenya) Ltd. (formerly Ecu-Line Kenya Ltd.)	Sheetal Plaza, 3rd floor, off A Mohdhar Mohd Habib Road P.O.Box 94066, 80107 Mombasa	N.A.	Subsidiary	82%	2(87)
59	Ecu Shipping Logistics (K) Ltd.	Sheetal Plaza, 3rd floor, off A Mohdhar Mohd Habib Road. P.O.Box 94066 80107 Mombasa Kenya	N.A.	Subsidiary	99.90%	2(87)
60	Ecu Worldwide (Malaysia) SDN. BHD. (formerly Ecu-Line Malaysia SDN.BHD.)	No.43-44, Jalan Molek 3/20 Taman Molek, 81100 Johor Bahru, Malaysia	N.A.	Subsidiary	100%	2(87)
61	Ecu-Line Malta Ltd.	Timber Wharf 10 Mrs Il-Marsa Malta	N.A.	Subsidiary	100%	2(87)
62	Ecu Worldwide (Mauritius) Ltd. (formerly Ecu-Line Mauritius Ltd.)	Mfd Business Centre Freeport Zone 5 Mer Rouge Port Louis	N.A.	Subsidiary	100%	2(87)
63	CELM Logistics SA de CV	Avenida Insurgentes Sur No.716 Piso 8, Colonia Del Valle Deleg. Benito Juarez, Mexico D.F. C.P. 03100	N.A.	Subsidiary	100%	2(87)
64	Ecu Worldwide Mexico (formerly Ecu Logistics de Mexico SA de CV)	Avenida Insurgentes Sur No.716 Piso 8, Colonia Del Valle Deleg. Benito Juarez, Mexico D.F. C.P. 03100	N.A.	Subsidiary	100%	2(87)
65	Ecu Worldwide Morocco (formerly Ecu-Line Maroc S.A.)	353 Angle Boulevard Mohammed V Boulevard Résistance 3ième étage, Casablanca	N.A.	Subsidiary	100%	2(87)
66	Ecu Worldwide (Netherlands) B.V. (formerly Ecu-Line Rotterdam BV)	Nieuwesluisweg 240, 3197 KV Rotterdam	N.A.	Subsidiary	100%	2(87)
67	Rotterdam Freight Station BV	Nieuwesluisweg 240, 3197 KV Botlek Rotterdam, Netherlands	N.A.	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
68	FCL Marine Agencies B.V.	Kralingseweg 213-217 3062 CE Rotterdam The Netherlands	N.A.	Subsidiary	100%	2(87)
69	Ecu Worldwide New Zealand Ltd. (formerly Ecu-Line NZ Ltd.)	Unit 1 /203 Kirkbride Road Mangere, Auckland	N.A.	Subsidiary	100%	2(87)
70	Ecu Worldwide (Panama) S.A. (formerly Ecu-Line de Panama SA)	Calle Isaac Hanono Missri, Torres de las Americas, Torre B, Oficina 304 - B Panama City Panama	N.A.	Subsidiary	100%	2(87)
71	Ecu-Line Paraguay SA	973 Benjamin Constant Street , Edificio Arasa 2 6° Piso - Ofic. 605 Paraguay	N.A.	Subsidiary	100%	2(87)
72	Flamingo Line del Peru SA	Av. Jiron Pezet Y Monel no.2452, Lima 14, Peru	N.A.	Subsidiary	100%	2(87)
73	Ecu-Line Peru S.A	Dionisio Derteano No. 144 Of. 17A Edificio Lima cargo city San Isidro Peru	N.A.	Subsidiary	100%	2(87)
74	Ecu Worldwide (Phillippines) Inc. (formerly Ecu-Line Philippines Inc.)	Unit 804-805, 8th Floor SCAPE Building, D. Macapagal Avenue, MOA Complex, Pasay City Pasay City Philippines	N.A.	Subsidiary	100%	2(87)
75	Ecu Worldwide (Poland) Sp zoo (formerly Ecu-Line Polska SP. Z.o.o.)	Ul. Janka. Wisniewskiego 31, 81-355 Gdynia	N.A.	Subsidiary	100%	2(87)
76	Ecu-Line Doha W.L.L.	7-A/1, 7th Floor, Al Mana Towers, P.O.BOX 24064, Airport Road, Doha Qatar	N.A.	Subsidiary	100%	2(87)
77	Ecu Worldwide Romania SRL (formerly Ecu-Line Romania SRL)	Abrud Street no. 134 1st District, 0011318 Bucharest	N.A.	Subsidiary	100%	2(87)
78	Ecu-Line Saudi Arabia LLC	Saad Business Center, 3rd floor, Office No. 305 Al-Khaleej Road, Dammam Corniche PO Box 4795, Dammam 31412 Saudi Arabia	N.A.	Subsidiary	70%	2(87)
79	Ecu Worldwide (Singapore) Pte. Ltd. (formerly Ecu-Line Singapore Pte. Ltd.)	237, Pandan Loop #06-06 to 06-11 Westech Building, Singapore 128424	N.A.	Subsidiary	100%	2(87)
80	Ecu Worldwide (South Africa) Pty Ltd. (formerly Ecu-Line South Africa (Pty.) Ltd.)	Block B - 1st Floor Southern Life Gardens 70, 2nd Avenue, Newton Park, Port Elizabeth 6055	N.A.	Subsidiary	100%	2(87)
81	Ecu-Line Spain S.L.	Plom nr. 2-4, 2° 08038, Barcelona	N.A.	Subsidiary	100%	2(87)
82	Mediterranean Cargo Center S.L. (MCC)	Plom nr. 2-4, 2° 08038, Barcelona	N.A.	Subsidiary	100%	2(87)
83	Ecu Worldwide Lanka (Private) Ltd. (formerly Ecu Line Lanka (Pvt) Ltd.)	No. 3 Lukshmi Gardens, Maradana Road, Borella, Colombo - 3 Sri Lanka	N.A.	Subsidiary	100%	2(87)
84	Ecu-Line Switzerland GmbH	Zellgut 9 CH-6214 Schenkon Switzerland	N.A.	Subsidiary	100%	2(87)
85	Ecu Worldwide (Thailand) Co. Ltd. (formerly Ecu-Line (Thailand) Co. Ltd.)	628, 5th Floor, Triple I Building Soi Klab Chom Nonsee Road Chongnonsee, Yannawa 10120 Bangkok	N.A.	Subsidiary	57%	2(87)
86	Société Ecu-Line Tunisie Sarl	Tec Center N° 40 Rue de Jerissa Z.I. Saint Gobain Megrine 2014 Tunis Tunisia	N.A.	Subsidiary	100%	2(87)
87	Ecu Worldwide Turkey Tasimacilik Limited Sirketi (formerly Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	Cayir Caddesi (Hal Yolu) Haci Sayar Is Merkezi No:11/6 Icerenkoy Atasehir - Istanbul – Turkiye, Turkey	N.A.	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
88	Ecu-Line Middle East LLC	P.O. Box 28430 Jebel Ali Free Zone, Jebel Ali	N.A.	Subsidiary	86%	2(87)
89	Ecu-Line Abu Dhabi LLC	Al Naser Street Ahmed Bin Hmouda Bld., Mezzanine Fl. P.O. Box 7158, Abu Dhabi	N.A.	Subsidiary	75.50%	2(87)
90	Eurocentre FZCO	P.O. Box 28430 Jebel Ali Free Zone Jebel Ali United Arab Emirates	N.A.	Subsidiary	84.62%	2(87)
91	China Consolidated Company Ltd.	Co.No.IC/3413/10, C/o Jitendra Chartered Accountants, Suite # 3006, AL Attar Tower(Near DIFC), Sheikh Zayed Road, P.O.Box 43630, Dubai, UAE	N.A.	Subsidiary	75%	2(87)
92	Star Express Company Ltd.	Co.No.IC/3413/10, C/o Jitendra Chartered Accountants, Suite # 3006, AL Attar Tower(Near DIFC), Sheikh Zayed Road, P.O.Box 43630, Dubai, UAE	N.A.	Subsidiary	100%	2(87)
93	Ecu Worldwide (UK) Ltd. (formerly Ecu-Line UK Ltd.)	Woodside Road Eastleigh, Southampton SO50 4ET	N.A.	Subsidiary	100%	2(87)
94	Ecu Worldwide (Uruguay) S.A. (formerly DEOLIX S.A.)	Zabala 1542 - Of.201, 11000 Montevideo	N.A.	Subsidiary	100%	2(87)
95	CLD Compania Logistica de Distribution SA	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100%	2(87)
96	Guldary S.A.	996 Acevedo Diaz Eduardo, Montevideo, Uruguay	N.A.	Subsidiary	100%	2(87)
97	PRISM Global, LLC	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100%	2(87)
98	Econocaribe Consolidators, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100%	2(87)
99	Econoline Storage Corp.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100%	2(87)
100	ECI Customs Brokerage, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100%	2(87)
101	OTI Cargo, Inc.	2401 N.W. 69th street Miami FL 33147 Miami	N.A.	Subsidiary	100%	2(87)
102	Ports International, Inc.	7000 NW 32nd Ave. Miami, 33147	N.A.	Subsidiary	100%	2(87)
103	Administradora House Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100%	2(87)
104	Consolidadora Ecu-Line C.A.	Avenida Sucre Torre Centro Parque Boyaca Piso 16 - Oficina 164, Caracas	N.A.	Subsidiary	100%	2(87)
105	Ecu Worldwide Vietnam Co. Ltd. (formerly Ecu-Line Vietnam Co., Ltd.)	23 Street 8A, Nam Long Residential Area, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	N.A.	Subsidiary	51%	2(87)
106	Ocean House Ltd.	23, Street 8A, Nam Long Residential Area, Tan Thuan Dong Ward Dist. 7, Ho Chi Minh City, Vietnam	N.A.	Subsidiary	51%	2(87)
107	Ecu-Line Zimbabwe (Pvt) Ltd.	Block B - 1st Floor, Southern Life Gardens70, 2nd Avenue, Newton Park, Port Elizabeth 6055,Harare	N.A.	Subsidiary	70%	2(87)
108	Contech Transport Services (Pvt) Ltd	1/1, R.A. De Mel Mawatha, Colombo 03	N.A.	Subsidiary	100%	2(87)
109	PRISM Global Ltd.	15th Floor, Tower One Lippo Center 89 Queensway Admiralty Hong Kong	N.A.	Subsidiary	100%	2(87)

Sr. No.	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held*	Section
110	FMA-LINE France S.A.S.	2nd Floor 5, Chemin de la Dime, 95700,Roissy-en –France	N.A.	Subsidiary	100%	2(87)
111	Cargo Freight Station S.A.	Errazuriz 25, Piso 2, OF. 203 Valparaiso	N.A.	Subsidiary	50%	2(87)
112	Allcargo Logistics LLC	Office No. 401-23, 4th Floor, Building No. 7 Bay Square, Business Bay, Dubai, UAE	N.A.	Subsidiary	49%	2(87)
113	Eculine Worldwide Logistics Co. Ltd.	IOC Building,No.254, F4-R01,Moniviong Blvd, S/K Boeung Rang, Khan Daun Penh, Phnom Penh- Cambodia	N.A.	Subsidiary	100%	2(87)
114	FMA-LINE Nigeria Ltd.	7th Floor, Union Marble House, 1, Kingsway Road, Ikoyi, Lagos Nigeria	N.A.	Subsidiary	100%	2(87)
115	Ecu Worldwide (Uganda) Limited	Suite#1, 3rd Floor, Wing -B, PL N° 46, PO BOX 40214 Mirembe Business Centre (MBC Park) Lugoggo Bypass Kampala Uganda	N.A.	Subsidiary	100%	2(87)
116	FCL Marine Agencies Belgium bvba	Transcontinentaalweg 4 2030 Antwerpen	N.A.	Subsidiary	100%	2(87)
117	Oconca Shipping (HK) Limited	Room B, 16/F, Nathan Commercial Building, 430-436 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong	N.A.	Subsidiary	100%	2(87)
118	Oconca Container Line S.A. Limited	Room B, 16/F, Nathan Commercial Building, 430-436 Nathan Road, Yau Ma Tei, Kowloon, Hong Kong	N.A.	Subsidiary	100%	2(87)
119	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	Rua dr. Manoel tourino, 48/66 santos /sp Brazil	N.A.	Subsidiary	50%	2(6)
120	FMA Line Agencies Do Brasil Ltda	Rua: Bela Cintra, 986 – 8th floor – Room 83 – Consolacao Building: Kachid Salibe CEP: 01415-906 – Sao Paulo Brazil	N.A.	Subsidiary	100%	2(87)
121	Transnepal Freight Services Pvt. Ltd	Main Rd (North), Biratnagar 56613, Nepal	N.A.	Joint Venture	50%	2(6)
122	Ecu Worldwide Peru S.A.C. (formerly Ecu Logistics Peru SAC)	Dionisio Derteano No. 144 Of. 17A, Edificio Lima Cargo City,San Isidro	N.A.	Joint Venture	50%	2(6)
123	Fasder S.A.	Acevedo Diaz 996, Montevideo 11.200, Uruguay	N.A.	Joint Venture	50%	2(6)
124	FCL Marine Agencies Gmbh (Hamburg)	Am Stadtrand 60 22047 Hamburg, Germany	N.A.	Associate	50%	2(6)
125	FCL Marine Agencies Gmbh (Bermen)	Knochenhauerstr. 20-25 , 28195 Bremen, Germany	N.A.	Associate	50%	2(6)
126	INEGA N.V.	Elisabethlaan 3 app. 6B, 2600 Berchem, Belgium	N.A.	Associate	25%	2(6)
127	Allcargo Logistics Lanka (Private) Limited	Assessment No. 658/78, Ground Floor, Danister De Silva Mawatha, Colombo 09	N.A.	Associate	40%	2(87)
128	Gantoni General Enterprises Ltd.	Corner Omonias and Aeginis no 1, Psilos Court, 3rd floor, P.O.Box 56027, 3304 Limassol,Cyprus	N.A.	Associate	45%	2(6)
129	OVCL Vietnam Ltd.	13-13 Bis Ky Dong, Ward 9, District 3, HCM City	N.A.	Associate	31%	2(6)

** Representing aggregate % of shares held by the Company and/or its subsidiaries.*
 # As per Ind AS classified as Joint Ventures.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding[1]

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a. Individual / HUF	168,642,390	-	168,642,390	66.90	164,588,699	-	164,588,699	66.99	0.09
b. Cent. Govt.	-	-	-	-	-	-	-	-	-
c. State Govt.	-	-	-	-	-	-	-	-	-
d. Bodies Corp.	-	-	-	-	-	-	-	-	-
e. Banks/FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Trusts	7,626,250	-	7,626,250	3.02	7,456,015	-	7,456,015	3.03	0.01
Sub Total: A(1)	**176,268,640**	-	**176,268,640**	**69.92**	**172,044,714**	-	**172,044,714**	**70.02**	**0.10**
(2) Foreign									
a. NRIs - Individuals	-	-	-	-	-	-	-	-	-
b. Other - Individuals	-	-	-	-	-	-	-	-	-
c. Bodies Corp.	-	-	-	-	-	-	-	-	-
d. Banks/FI	-	-	-	-	-	-	-	-	-
e. Any Other	-	-	-	-	-	-	-	-	-
Sub Total: A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=A(1)+A(2)	**176,268,640**	**-**	**176,268,640**	**69.92**	**172,044,714**	**-**	**172,044,714**	**70.02**	**0.10**
B. Public Shareholding									
(1) Institution									
a. Mutual Funds	276,233	-	276,233	0.11	-	-	-	-	(0.11)
b. Banks/FI	34,244	-	34,244	0.01	73,916	-	73,916	0.03	0.02
c. Cent. Govt.	-	-	-	-	-	-	-	-	-
d. State Govt.	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Co.	-	-	-	-	-	-	-	-	-
g. FIIs	4,928,156	-	4,928,156	1.95	238,818	-	238,818	0.10	(1.86)
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Foreign Portfolio Investor	30,341,076	-	30,341,076	12.04	34,421,870	-	34,421,870	14.01	1.97
j. Other	-	-	-	-	-	-	-	-	-
Sub Total: B(1)	**35,579,709**	**-**	**35,579,709**	**14.11**	**34,734,604**	**-**	**34,734,604**	**14.14**	**0.02**
(2) Non Institutions									
a. Bodies Corp.									
i) Indian	2,478,555	-	2,478,555	0.98	1,859,270	-	1,859,270	0.76	(0.22)
ii) Overseas	-	-	-	-	-	-	-	-	-

	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b.	**Individuals**									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	6,243,637	108,980	6,352,617	2.52	7,213,656	111,040	7,324,696	2.98	0.46
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	2,008,284	-	2,008,284	0.80	1,590,654	-	1,590,654	0.65	(0.15)
c.	**Other**									
i)	Clearing Member	126,659	-	126,659	0.05	569,642	-	569,642	0.23	0.18
ii)	Non Resident Indian (Repatriable)	340,680	-	340,680	0.14	436,656	-	436,656	0.18	0.04
iii)	Non Resident Indian (Non Repatriable)	105,272	-	105,272	0.04	146,920	-	146,920	0.06	0.02
iv)	Foreign Nationals	-	-	-	-	-	-	-	-	-
v)	Foreign Companies	28,442,910	-	28,442,910	11.28	26,485,201	-	26,485,201	10.78	(0.50)
vi)	Directors	10,000	-	10,000	-	113,050	-	113,050	0.05	0.05
vii)	Trusts	45,094	-	45,094	0.02	31,706	-	31,706	0.01	(0.01)
viii)	Hindu Undivided Family	337,104	-	337,104	0.13	358,411	-	358,411	0.14	0.01
Sub Total B (2)		**40,138,195**	**108,980**	**40,247,175**	**15.97**	**38,805,166**	**111,040**	**38,916,206**	**15.84**	**(0.13)**
Total Public Shareholding (B)=B(1)+B(2)		**75,717,904**	**108,980**	**75,826,884**	**30.08**	**73,539,770**	**111,040**	**73,650,810**	**29.98**	**(0.10)**
C.	**Shares held by Custodian for GDRs & ADRs**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total (A+B+C)		**251,986,544**	**108,980**	**252,095,524**	**100**	**245,584,484**	**111,040**	**245,695,524**	**100**	**0.00**

ii) Shareholding of Promoters [1]

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Shashi Kiran Shetty, Arathi Shetty	155,093,528	61.52	-	151,637,193	61.72	-	0.20
2	Shashi Kiran Shetty As Trustee For Shloka Shetty Trust	7,626,250	3.02	-	7,456,015	3.03	-	0.01
3	Arathi Shetty, Shashi Kiran Shetty	7,519,440	2.98	-	7,351,353	2.99	-	0.01
4	Adarsh Sudhakar Hegde, Priya Hegde	3,440,000	1.36	-	3,362,384	1.37	-	0.00
5	Umesh Kumar Shetty, Hita Shetty*	2,516,924	1.00	-	2,165,269	0.88	-	(0.12)
6	Shobha Shetty, Prabhakar Shetty*	21,750	0.01	-	21,750	0.01	-	0.00
7	Subhashini J Shetty, Jagadeesha Shetty*	21,750	0.01	-	21,750	0.01	-	0.00
8	Asha Suresh Shetty, Suresh Shetty*	21,748	0.01	-	21,750	0.01	-	0.00
9	Usha Satish Shetty, Satish Chandra Shetty*	7,250	0.00	-	7,250	0.00	-	0.00
	Total	**176,268,640**	**69.92**	**-**	**172,044,714**	**70.02**	**-**	**0.10**

* *Reclassified into the Public Category w.e.f. April 7, 2017*

(iii) Change in Promoters' Shareholding [1]

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Shashi Kiran Shetty, Arathi Shetty**				
	At the beginning of the year	155,093,528	61.52	155,093,528	61.52
	Bought back – 13.01.2017	(3,456,335)	(1.37)	151,637,193	61.72
	At the end of the year	-	-	151,637,193	61.72
2	**Shashi Kiran Shetty (Trustee on behalf of Shloka Shetty Trust)**				
	At the beginning of the year	7,626,250	3.02	7,626,250	3.02
	Bought back – 13.01.2017	(170,235)	(0.07)	7,456,015	3.03
	At the end of the year	-	-	7,456,015	3.03
3	**Arathi Shetty, Shashi Kiran Shetty**				
	At the beginning of the year	7,519,440	2.98	7,519,440	2.98
	Bought back – 13.01.2017	(168,087)	(0.07)	7,351,353	2.99
	At the end of the year	-	-	7,351,353	2.99
4	**Adarsh Sudhakar Hegde, Priya Hegde**				
	At the beginning of the year	3,440,000	1.36	3,440,000	1.36
	Bought back – 13.01.2017	(77,616)	(0.03)	3,362,384	1.37
	At the end of the year	-	-	3,362,384	1.37
5	**Umesh Kumar Shetty, Hita Shetty***				
	At the beginning of the year	2,516,924	1.00	2,516,924	1.00
	Sold – 30.09.2016	(200,000)	(0.08)	2,316,924	0.92
	Bought back – 13.01.2017	(51,655)	(0.02)	2,265,269	0.92
	Sold – 10.03.2017	(57,983)	(0.02)	2,207,286	0.90
	Sold – 17.03.2017	(42,017)	(0.02)	2,165,269	0.88
	At the end of the year	-	-	2,165,269	0.88
6	**Shobha Shetty, Prabhakar Shetty***				
	At the beginning of the year	21,750	0.01	21,750	0.01
	At the end of the year	-	-	21,750	0.01
7	**Subhashini J Shetty, Jagadeesha Shetty***				
	At the beginning of the year	21,750	0.01	21,750	0.01
	At the end of the year	-	-	21,750	0.01
8	**Asha Suresh Shetty, Suresh Shetty***				
	At the beginning of the year	21,748	0.01	21,748	0.01
	Transfer – 18.11.2016	2	0.00	21,750	0.01
	Transfer – 25.11.2016	(2)	(0.00)	21,748	0.01
	Transfer – 20.01.2017	2	0.00	21,750	0.01
	At the end of the year	-	-	21,750	0.01
9	**Usha Satish Shetty, Satish Chandra Shetty***				
	At the beginning of the year	7,250	-	7,250	-
	At the end of the year	-	-	7,250	-

** Reclassified into the Public Category w.e.f. April 7, 2017*

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) [1]

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**BLACKSTONE GPV CAPITAL PARTNERS MAURITIUS V-ALTD**				
	At the beginning of the year	11,186,070	4.44	11,186,070	4.44
	Bought back – 13.01.2017	(287,196)	(0.11)	10,898,874	4.44
	At the End of the year (or on the date of separation, if separated during the year)	-	-	10,898,874	4.44
2	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-K LTD**				
	At the beginning of the year	11,154,510	4.42	11,154,510	4.42
	Bought back – 13.01.2017	(286,386)	(0.11)	10,868,124	4.42
	At the End of the year (or on the date of separation, if separated during the year)	-	-	10,868,124	4.42
3	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-L LTD**				
	At the beginning of the year	9,584,210	3.80	9,584,210	3.80
	Bought back – 13.01.2017	(246,069)	(0.10)	9,338,141	3.80
	At the End of the year (or on the date of separation, if separated during the year)	-	-	9,338,141	3.80
4	**ACACIA PARTNERS, LP**				
	At the beginning of the year	5,763,774	2.29	5,763,774	2.29
	At the End of the year (or on the date of separation, if separated during the year)	-	-	5,763,774	2.35
5	**BLACKSTONE GPV CAPITAL PARTNERS (MAURITIUS) V-M LTD**				
	At the beginning of the year	4,594,290	1.82	4,594,290	1.82
	Bought back – 13.01.2017	(117,956)	(0.05)	4,476,334	1.82
	At the End of the year (or on the date of separation, if separated during the year)	-	-	4,476,334	1.82
6	**ACACIA INSTITUTIONAL PARTNERS, LP**				
	At the beginning of the year	4,035,016	1.60	4,035,016	1.60
	At the End of the year (or on the date of separation, if separated during the year)	-	-	4,035,016	1.64
7	**GOVERNMENT PENSION FUND GLOBAL**				
	At the beginning of the year	3,180,266	1.26	3,180,266	1.26
	Bought back – 13.01.2017	(332,752)	(0.13)	2,847,514	1.16
	At the End of the year (or on the date of separation, if separated during the year)			2,847,514	1.16
8	**ACACIA CONSERVATION FUND LP**				
	At the beginning of the year	3,104,200	1.23	3,104,200	1.23
	At the End of the year (or on the date of separation, if separated during the year)	-	-	3,104,200	1.26
9	**ACACIA BANYAN PARTNERS**				
	At the beginning of the year	2,690,010	1.07	2,690,010	1.07
	At the End of the year (or on the date of separation, if separated during the year)	-	-	2,690,010	1.09

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	**WASATCH INTERNATIONAL OPPORTUNITIES FUND**				
	At the beginning of the year	994,120	0.39	994,120	0.39
	Bought	2,250,000	0.89	3,244,120	1.29
	Sold	(1,358,655)	(0.55)	1,885,465	0.77
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1,885,465	0.77
11	**NEW VERNON PRIVATE EQUITY LIMITED**				
	At the beginning of the year	2,486,960	0.99	2,486,960	0.99
	Sold	(1,202,078)	(0.48)	1,284,882	0.51
	Bought back – 13.01.2017	(89,227)	(0.03)	1,195,655	0.49
	At the End of the year (or on the date of separation, if separated during the year)	-	-	1,195,655	0.49

(v) Shareholding of Directors and Key Managerial Personnel [1]

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Shashi Kiran Shetty – Chairman and Managing Director				
	At the beginning of the year	155,093,528	61.52	155,093,528	61.52
	Bought back – 13.01.2017	(3,456,335)	(1.37)	151,637,193	61.72
	At the end of the year	-	-	151,637,193	61.72
2	Adarsh Sudhakar Hegde – Joint Managing Director				
	At the beginning of the year	3,440,000	1.36	3,440,000	1.36
	Bought back – 13.01.2017	(77,616)	(0.03)	3,362,384	1.37
	At the end of the year	-	-	3,362,384	1.37
3	Arathi Shetty – Non Executive Director				
	At the beginning of the year	7,519,440	2.98	7,519,440	2.98
	Bought back – 13.01.2017	(168,087)	(0.07)	7,351,353	2.99
	At the end of the year	-	-	7,351,353	2.99
4	Keki Elavia – Independent Director				
	At the beginning of the year	10,000	-	10,000	-
	At the end of the year	-	-	10,000	-
5	Kaiwan Kalyaniwalla - Non Executive Director[#]				
	At the beginning of the year	103,050	0.04	103,050	0.04
	At the end of the year	-	-	103,050	0.04
6	Jatin Chokshi – Chief Financial Officer				
	At the beginning of the year	130,590	0.05	130,590	0.05
	At the end of the year	-	-	130,590	0.05

[#] *Appointed as a Director w.e.f. August 10, 2016.*

[1] *Total number of Equity Shares of the Company at the beginning of the year were 252,095,524. During the year under review, the Company has bought back 6,400,000 Equity Shares and hence, the total number of Equity Shares stands reduced to 245,695,524. Accordingly, % calculation of the total shareholding of the Company post Buyback has been done based on the reduced number of Equity Shares.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,119	7,374	-	19,493
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	8	-	-	8
Total (i+ii+iii)	**12,127**	**7,374**	**-**	**19,501**
Change in Indebtedness during the financial year				
– Addition	31,149	56,999	-	88,148
– Reduction	(23,394)	(47,835)	-	(71,229)
Net Change	**7,756**	**9,164**	**-**	**16,920**
Indebtedness at the end of the financial year				
i) Principal Amount	19,796	16,538	-	36,334
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	87	-	-	87
Total (i+ii+iii)	**19,883**	**16,538**	**-**	**36,421**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Shashi Kiran Shetty, Managing Director	Adarsh Hegde, Joint Managing Director*	Total
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	277.34	188.78	466.12
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	39.57	0.79	40.36
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Options	-	-	-
3	Sweat Equity	-	-	-
4	Commission^			
	- as % of profit	250.00	200.00	450.00
	- others, specify….	-	-	-
5	Others (Contribution to Provident Fund)	28.80	-	28.80
	Total (A)	**595.71**	**389.57**	**985.28**
	Ceiling as per the Act : 10% of the Net Profit of the Company calculated as per Section 198 of the Act			

The remuneration paid to Managing Director and Joint Managing Director is well within the said limit.

** Appointed as Joint Managing Director w.e.f. July 1, 2016.*

^ Commission relates to FY2016-17, which will be paid during FY2017-18.

B. Remuneration to other Directors

(₹ in lakhs)

Sl. No.	Particulars	Fee for attending Board/ Committee Meetings	Commission^	Others, please specify	Total Amount
I	**Independent Directors**				
1	Keki Elavia	1.90	20.00	-	21.90
2	Mohinder Pal Bansal	2.25	20.00	-	22.25
3	Hari L Mundra	1.45	30.00	-	31.45
4	Prof J Ramachandran	1.60	30.00	-	31.60
	Total (I)	**7.20**	**100.00**	**-**	**107.20**
II	**Other Non-Executive Directors**				
1	Arathi Shetty	1.60	25.00	-	26.60
2	Kaiwan Kalyaniwalla*	1.40	-	-	1.40
	Total (II)	**3.00**	**25.00**	**-**	**28.00**
	Total (B) = (I + II)	**10.20**	**125.00**	**-**	**135.20**
Ceiling as per the Act : 1% of the Net Profit of the Company calculated as per Section 198 of the Act					

The remuneration paid to Non Executive Directors is well within the said limit.

* *Appointed as a Director w.e.f. August 10, 2016.*

^ *Commission relates to FY2016-17, which will be paid during FY2017-18.*

Total Managerial Remuneration (Total A+B)	**1,120.48**
Overall Ceiling as per the Act: 11% of the Net Profit of the Company calculated as per Section 198 of the Act	

C. Remuneration to Key Managerial Personnel (KMP) other than MD/Manager/WTD

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Jatin Chokshi Chief Financial Officer	Shailesh Dholakia Company Secretary*	Shruta Sanghavi Company Secretary#	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	100.84	31.96	26.55	159.35
	(b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961	0.20	-	0.22	0.42
	(c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	
2	Stock Options	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify…	-	-	-	-
5	Others - (Contribution to Provident Fund)	4.02	0.54	1.41	5.97
	Total	**105.06**	**32.50**	**28.18**	**165.74**

* *Resigned w.e.f. June 30, 2016 and his remuneration includes Gratuity and Full and Final Settlement amount*

W.e.f. November 7, 2016.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences for breach of any section of the Act against the Company or its Directors or other officers in default, if any, during the year under review.

For and on behalf of the Board of Directors

Shashi Kiran Shetty
Chairman and Managing Director
(DIN: 00012754)

Place: Mumbai
Date : May 22, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

Forward looking statement - Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. 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 Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Allcargo" are to Allcargo Logistics Limited and its subsidiaries and associates.

ECONOMIC OVERVIEW

The global GDP growth is projected to increase, rising from just under 3% in 2016 (slowest pace since 2009) to 3.3% in 2017 and around 3.5% in 2018. While the modest pick-up is welcome, it would still leave global GDP growth below the historical average of around 4% in the two decades. The growth in the volume of world merchandise trade is expected to rebound this year from its tepid performance in 2016.

(Source: OECD Interim Economic Outlook, World Trade Organization Report)

A moderate recovery is expected in 2017, with global growth forecast to increase to 3.3%, mainly driven by improvements in emerging market and developing economies. With the expected increase in commodity prices, the divergence in growth performance between commodity exporters and importers is on track to narrow in 2017. However the projections are subject to substantial downside risks, including a much sharper slowdown in major emerging as well as developing economies or financial market turmoil's.

The Indian economy is expected to expand by between 6.75% and 7.5% in 2017-18, a government survey said, signaling that growth could recover sooner than expected after the scrapping of high-value banknotes to fight "black money". The cash ban, however, will slow down growth for 2016/17 to below 7%, said the Economic Survey, which is an annual government report on the economy that also sets the tone for the general budget and floats new policy ideas. The survey also said that "demonetization" would bring long-term benefits to the economy. It also said structural reforms and Goods and Service Tax (GST) could boost growth rate to 8-10%. Given the ambition of Make in India initiative to make India a more of a global powerhouse, when it comes to exports and reduce dependence on imports, more goods will be produced in the country than ever before. The logistics sector will have to keep up with the pace of growth for the Make in India initiative and GST to succeed. Given that Indian economy is consumption driven, demand for organized logistics is increasing.

The GST will create a common Indian market, improve tax compliance and governance, and boost investment and growth; it is also a bold new experiment in the governance of India's cooperative federalism. With the effect of GST, instead of maintaining smaller warehouses in each and every state, the Logistics companies will be setting up lesser and bigger warehouses, and can follow hub and spoke model for freight movement from warehouses to manufacturing plants, distributors and retailers. Hence, there is a bigger opportunity for integrated logistics service provider who can manage these bigger routes and deliver accurately and efficiently.

The contract logistics firms are evolving from traditional service delivery systems to highly integrated and technically equipped service providers striving to meet the service demands. GST provides them the ample opportunity to invest and expand the contract logistics base in India. The GST will strengthen the logistics companies in organised sector as opposed to the unorganised sector. Structural changes in logistics industry effected by GST will lead to commercial and economic efficiency. In India, the concept of the contract logistics is still at a nascent stage. It looks to be developing in the recent years with analysts forecasting growth at a CAGR of 21.16% over the period of 2013-2018. Inevitably, the sector will move in a direction where there will be a greater role to play for contract logistics.

The Cargo and Logistics Industry in India can expect to grow at CAGR of 16% in the coming years with inflow of new investments that in turn will create new opportunities for the logistics sector. The 'Make in India' campaign will see investments connect India to global production networks and would generate significant new business for logistics in India. This will make India an attractive location to do business as compared to others in the region.

(Source: OECD Interim Economic Outlook, March 2017, Economic Survey 2017, Crisil, Business Standard and other news reports and Analyst Reports).

ABOUT ALLCARGO

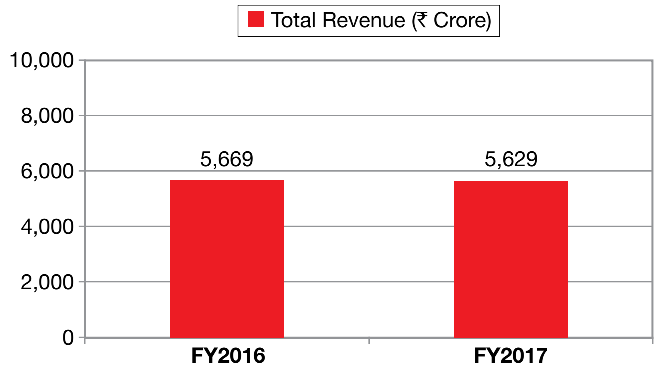
Allcargo Logistics Ltd., part of The Avvashya Group, is the leading integrated logistics solutions provider in India. The company offers specialized logistics services across Multimodal Transport Operations, Container Freight Station Operations, Coastal Shipping services with 3 owned and operated ships and Project & Engineering Solutions. Benchmarked quality standards, standardized processes and operation excellence across all the services and facilities, have enabled Allcargo Logistics Ltd. to emerge as the market leader in all these segments.

Allcargo owns leading multinational companies in the logistics space globally such as ECU WORLDWIDE, which is world's largest LCL service provider operating from Belgium. ECU Worldwide currently operates with a comprehensive global network of 300+ offices in 160+ countries Allcargo Logistics Limited is today one of India's largest publicly owned integrated logistics companies, listed on BSE Limited and National Stock Exchange of India Limited and a constituent of the BSE Mid Cap and CNX Nifty 500 indices . (BSE & NSE: ALLCARGO)

CONSOLIDATED FINANCIAL OVERVIEW –

The consolidated performance of the Company for the financial year ended March 31, 2017, is as follows:

Total revenue at ₹ 5,629 crore as against ₹ 5,669 crore for the corresponding previous period, an decrease of 1%, despite muted industry and macro economic growth.

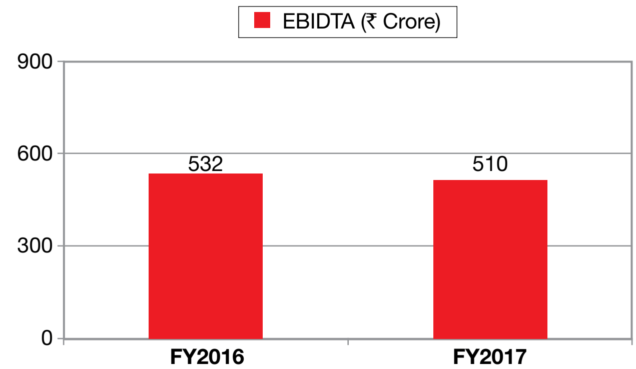


The cost of services rendered were ₹ 3,778 crore as against ₹ 3,794 crore for the corresponding previous period.

The staff expenses were ₹ 942 crore as against ₹ 918 crore for the corresponding previous period, an increase of 3%.

The other expenses were ₹ 399 crore as against ₹ 425 crore for the corresponding previous period, an decrease of 6%.

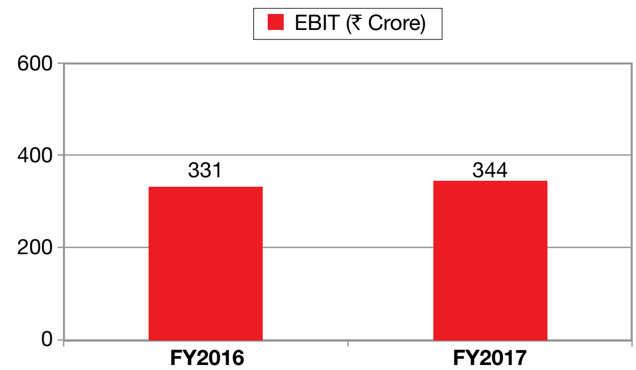
The EBIDTA (earnings before interest, depreciation and tax) was ₹ 510 crore as against ₹ 532 crore for the corresponding previous period, an decrease of 4%.



The depreciation was ₹ 166 crore, as against ₹ 201 crore for the corresponding previous period, a decrease of 17%.

The finance costs ₹ 32 crore as against ₹ 41 crore for the corresponding previous period, a decrease of 21%.

The EBIT (earnings before interest and tax) were ₹ 344 crore as against ₹ 331 crore for the corresponding previous period, an increase of 4%.



The EPS (Earning Per Share) was ₹ 9.25 for a face value of ₹ 2 per share, as against ₹ 9.52 for the corresponding previous period.

RESOURCES AND LIQUIDITY

As on March 31, 2017, the consolidated equity stood at ₹ 1,813 crore and the consolidated debt was at ₹ 590 crore.

The cash and cash equivalents at the end of March 31, 2017 were ₹ 272 crore.

The net debt to equity ratio of the Company stood at 0.18 as on March 31, 2017.

The Company has been rated 'CRISIL AA-/ Positive' in high safety category in the Credit Perspective report by CRISIL, India's leading rating agency. The Company is amongst the highest rated logistics companies by CRISIL.

BUSINESS PERFORMANCE

Allcargo operates primarily in three segments, viz., Multimodal Transport Operations (MTO), Container Freight Stations (CFS) / Inland Container Depot (ICD) Operations and Project & Engineering Solutions (P&E).

MULTIMODAL TRANSPORT OPERATIONS (MTO)

- MTO segment involves NVOCC (Non Vessel Owning Common Carrier) operations related to LCL (Less than container load) consolidation and FCL (Full container load) forwarding activities in India and across the world through its wholly owned subsidiary ECU Worldwide
- Allcargo is leading player in the global LCL consolidation market with a strong network across 160 plus countries
- The business clocked total volumes of 5,08,072 TEUs for the year ended March 31, 2017 as against 4,59,746 TEUs for the corresponding previous period, an increase of 11%
- The total revenue for the year ended March 31, 2017 was ₹ 4,756 crore as against ₹ 4,727 crore for the corresponding previous period
- EBIT was ₹ 199 crore for the year ended March 31, 2017, as against ₹ 185 crore for the corresponding previous period, an increase of 8%

CONTAINER FREIGHT STATIONS (CFS) / INLAND CONTAINER DEPOT (ICD) OPERATIONS

- This segment operations are involved in import / export cargo stuffing, de-stuffing, customs clearance and other related ancillary services to both, importers and exporters
- The CFS and ICD facilities are located near JNPT, Chennai and Mundra ports and in Dadri and Kheda
- The total capacity of the owned/leased CFSs and ICDs at the end of March 31, 2017 is 7,08,000 TEUs per annum
- The business clocked total volumes of 2,97,1861 TEUs for the year ended March 31, 2017 as against 2,74,344 TEUs for the corresponding previous period, an increase of 8%[1]
- The total revenue for the year ended March 31, 2017 was ₹ 431 crore as against ₹ 422 crore for the corresponding previous period, an increase of 2%
- EBIT was ₹ 131 crore for the year ended March 31, 2017, as against ₹ 132 crore the corresponding previous period

[1] Corresponding to CFSs which have been consolidated in financials.

PROJECT & ENGINEERING SOLUTIONS (P&E)

- Project & Engineering Solutions segment provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipment like hydraulic axles, cranes, trailers, barges, reach-stackers, forklifts and ships to carry bulk and ODC / OWC cargos as well as project engineering solutions across various sectors
- The total revenue for the year ended March 31, 2017, was ₹ 457 crore as against ₹ 548 crore for the corresponding previous period, a decrease of 17%
- EBIT was ₹ 40 crore for the year ended March 31, 2017, as against ₹ 61 crore for the corresponding previous period, an decrease of 35%

ACHIEVEMENTS IN BUSINESSES DURING THE YEAR:

The Company, its Directors and Senior management has received various awards, the details of the same are given separately in the Annual Report.

RISKS AND CONCERNS –

The Company has adopted ISO 31000 for risk management framework. A detailed policy drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analysed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

The Company faces the following Risks and Concerns:

ECONOMIC RISK

A part of business is substantially dependent on the prevailing global economic conditions. As witnessed in previous years, global trade directly impacts our MTO business. Factors that may adversely affect the global economy and in turn India's economic growth, that could affect the CFS/ ICD, warehousing and project & engineering solutions businesses, include slowdown in the rate of infrastructure development, inflation, changes in tax, trade, fiscal and monetary policies, scarcity of credit etc. However, given the planned infrastructure investments in FY 2018, along with growth in global EXIM traffic and increase in outsourcing of the logistics function by companies, we do not expect to be significantly affected by this risk.

COMPETITION RISK

This risk arises from more players wanting a share in the same pie. Like in most other industries, opportunity brings with itself competition. We face different levels of competition in each segment, from domestic as well as multinational companies. However, Allcargo has established strong brand goodwill in the market and a strong foothold in the entire logistics value spectrum. We are one of the largest LCL Consolidator in the world, with 300+ offices in 160+ countries covering over 4,000 port pairs. Our wide geographical presence and network across the globe helps us generate higher volumes. We are working on a blueprint to consolidate our position as the market leader and enter newer segments and offer our customers "a one-stop-shop" for logistics services. We have built a strong relationship with most of the leading carriers/liners and as a result are able to obtain competitive commercial terms and operational advantages. We also counter this risk with the quality of our infrastructure, our customer-centric approach and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, coupled with prudent financial and human resources management and better control over costs. Thus, we do not expect to be significantly affected by this risk.

TRADE RISK

Our business can be affected by the rise and fall in the levels of imports and exports in the country. Given the projected growth in the Indian economy and expected recovery in global trade, rising spending in the infrastructure and manufacturing space and increasing per capita and disposable income, it is estimated that imports will continue to rise steadily. The Company is also focusing on its CFS/ ICD business, which is essentially dependent on imports of containerized cargo in India. Currently the EXIM trade is volatile to some extent. However, with expectation of revival in the EXIM Trade, CFS business volume is expected to grow. Since the Company operates in the diverse business verticals within the logistics space including Contract Logistics, it has reduced its dependence on any particular business. Thus, we believe we have adequate mitigation in place for trade risk.

REGULATORY RISK

If we are unable to obtain required approvals and licenses in a timely manner, our business and operations may be adversely affected. We require certain approvals, licenses, registrations and permissions for operating our MTO and CFS/ICD business. We may encounter delays in obtaining these requisite approvals, or may not be able to obtain such approvals at all, which may have an adverse effect on our revenues. Any change in policy for EXIM and Logistics can affect our business. However, the Government has come up with a number of initiatives to boost the logistics sector and has planned massive investments in the infrastructure sector. As all industry predictions suggest that this will be the trend in the future as well and given our own experience in obtaining such permissions, we do not expect this risk to affect us materially in the coming years.

LIABILITY RISK

This risk refers to our liability arising from any damage to cargo, equipment, life and third parties which may adversely affect our business. The Company attempts to mitigate this risk through contractual obligations and insurance policies.

EXECUTION RISK

The Company has undertaken number of projects in the last year and several more are in the pipeline. Project execution is largely dependent upon land purchase, project management skills and timely delivery by equipment suppliers. Any delay in project implementation can impact revenue and profit for that period. Our implementation schedules are in line with the plans. Emergency and contingency plans are in place to prevent or minimize business interruptions. Therefore, we do not expect this risk to affect us materially in the future. Concerns like high land prices, a complex tax structure, infrastructure bottle-necks, retaining talent and unprecedented natural and man-made disasters and social turmoil which may affect our business, remain. However, these are threats faced by the entire industry. With superior methodologies and improved processes and systems, the Company is well positioned to lead a high growth path.

OPPORTUNITIES

World trade has remained subdued for last few years and expected to revive in coming years. Such revival will have positive impact our global MTO business. A strong recovery in freight rates is also favorable for MTO business.

MTO business remains fragmented across the world and this provide a unique opportunities for global players like to do M&A to increase our market share through inorganic route.

Several upcoming container terminals planned at both major and non-major ports will further increase flow of container traffic creating opportunities. Container volume in India is expected to be 2x by 2020, driven by EXIM trade. An increase in containerization from the current levels for EXIM container trade is also expected. A possible revival in EXIM trade is expected to translate into higher demand for our CFS & ICD business and Contract Logistics business. Key infrastructural initiatives like Dedicated Freight Corridor and development of multi-model logistics parks will create opportunities to grow our CFS and Contract Logistics business. However, any policy change could affect our business.

Indian Government has continued to focus on improving infrastructure across the country. Infrastructure led growth especially in sectors like power generation & distribution, oil & gas, cement & steel and mass transit are expected to increase demand for specialized transport solutions, translating into higher demand for our Project and Engineering solutions business.

High growth is expected in sectors like chemicals, auto, pharma and e-commerce, coupled with strong FDI in related marketing and distribution segment is expected to help us increase our Contract Logistics business.

A strong rebound in India's GDP, expected revival in manufacturing and implementation of tax reforms like GST will boost prospects for all our India focused business including CFS & ICD, Project & Engineering solutions and Contract Logistics.

Many more companies are increasingly considering outsourcing and contract logistics models to reduce cost and focus on core businesses, giving to rise to industry consolidation. This is expected to help all our businesses.

THREATS

- Severe drop in global economy
- Changes in macroeconomic and political conditions in India
- Competition from local and multinational players
- Execution risk
- Regulatory changes
- Attraction and retention of human capital

INTERNAL CONTROL SYSTEMS AND ADEQUACY –

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening background verification process of new joiners, whistle blower policy and strengthening the process of risk management. The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance process.

Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvement in strengthening risk mitigation measures for all key operations, controls and governance process. In addition, the top management and the Audit committee of the Board periodically review the findings and ensure corrective measures are taken.

HUMAN RESOURCES

The Company has Human Relations and Industrial Relations policies in force. These are reviewed and updated regularly in line with the Company's strategic plans. The Human Relations team continually conducts training programs for the development of employees.

The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. The Company's employees' age bracket represents a healthy mix of experienced and willing-to-experience employees.

Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement. The Company focuses on providing individual development and growth in a work culture that enables cross- pollination of ideas, ensures high performance and remains empowering.

As on March 31, 2017, the Company had a workforce of 4,423[1] people on rolls. The business wise breakup of the workforce is as follows:

Businesses	% on rolls
MTO	77%
CFS/ICD	6%
P&E	5%
Corporate	2%
ACCI	9%
Total	**100%**

OUTLOOK

The Indian economy triggers are mostly normal monsoon, lower oil prices, improved exports, GST and manufacturing, and supportive policy environment. The Indian logistics and Cargo market is expected to grow at a CAGR over 16%, driven by the Make in India, GST and growth in e-commerce sectors and FMCG. This provides for accelerated growth, with improvement in GDP, developments in infrastructure, increase in containerization, new terminals, dedicated freight corridor (DFC), Inland Waterways & coastal shipping.

[1] Includes employees of Avvashya CCI Logistics Pvt. Ltd.

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 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 to achieve 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 and 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 stakeholders value creation. The Company believes Corporate Governance is an ethically driven business process that 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 Corporate Governance, as applicable and principles set out in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

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 a Woman Director. More than 50% (fifty percent) of the Board are Non-Executive Directors in the Company.

The Board consists of eminent individuals with considerable professional expertise and experience in finance, legal, commercial, strategy and planning, business administration 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 Managing Directors and the Senior Management Personnel of the Company and is headed by the Chairman and Managing Director and Joint Managing Director, who functions under the overall supervision, direction and control of the Board.

The Board currently comprises 8 (eight) Directors, of which 4 (four) are Non-Executive Independent Directors, 2 (two) are Non-Executive Directors, including 1 (one) Woman Director and 2 (two) are Managing 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 during the year under review was in conformity with the provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations.

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 chairman/ chairperson of more than 5 (five) Audit and Stakeholders Relationship Committees across all public companies in which they are Directors pursuant to the Regulation 26 of the Listing Regulations.

All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (seven) listed companies. 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 http://www.allcargologistics.com/investors#investor-corporate-policies.

During the year under review, Mr Adarsh Hegde has been appointed as Joint Managing Director of the Company for a period of five years w.e.f. July 1, 2016.

As on March 31, 2017, as per the provisions of Section 203 of the Act, Mr Shashi Kiran Shetty, Chairman and Managing Director, Mr Adarsh Hegde, Joint Managing Director, Mr Jatin Chokshi, Chief Financial Officer and Ms Shruta Sanghavi, Company Secretary were holding office as Key Managerial Personnel of the Company.

The composition of the Board, the number of directorship (including the Company) and committee chairmanship/ membership held by them in public companies, attendance at the Board meetings held during the year under review, at the 23rd Annual General Meeting and their shareholding as on March 31, 2017 are as given below:

Name of the Director and Director Identification Number	Director Category	No. of Board Meetings Attended	Attendance at the 23rd AGM held on August 10, 2016	Directorship(1)	Committee positions(1) & (2)		No. of Equity Shares held in the Company as on March 31, 2017*
					Chairman	Member	
Shashi Kiran Shetty (DIN 00012754)	Promoter, Executive Director (Chairman and Managing Director)	9	Yes	12	-	1	151,637,193
Arathi Shetty (DIN 00088374)	Promoter, Non-Executive Director	7	Yes	15	-	-	7,351,353
Adarsh Hegde (DIN 00035040)	Promoter, Executive Director (Joint Managing Director)	7	Yes	12	-	1	3,362,384
Keki Elavia (DIN 00003940)	Non-Executive Independent Director	8	Yes	13	5	4	10,000
Mohinder Pal Bansal (DIN 01626343)	Non-Executive Independent Director	8	Yes	12	4	3	-
Hari L Mundra (DIN 00287029)	Non-Executive Independent Director	5	Yes	7	1	5	-
Prof J Ramachandran (DIN 00004593)	Non-Executive Independent Director	8	Yes	8	2	4	-
Kaiwan Kalyaniwalla(3) (DIN 00060776)	Non-Executive Director	6	NA	10	5	-	103,050

Notes:

(1) *Excludes directorships in foreign companies, Section 8 companies and alternate directorships. In respect of Promoter Directors, private limited companies which are subsidiaries of the Company have been treated as public companies. However, in respect of other Directors, the Company has relied on the disclosures received from the respective Directors under Section 184 of the Act, for classification of companies as private or public.*

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

(3) *Appointed as a Director w.e.f. August 10, 2016*

* *Holding jointly with spouse*

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

The Board meets at least once in every calendar quarter and 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 by the Board.

During the year, the Company has adopted web based virtual Board room application for disseminating the agenda papers for Board and Committee meetings, electronically on a real-time basis, thereby supporting go green initiatives, reduce the paper consumption and steps towards adopting new technology. The Directors can access the agenda papers for the Board and Committee meetings through iPad/ web. The said application is highly secured. The agenda of the meetings along with the explanatory notes and relevant papers are circulated well in advance to the Directors to enable them to take informed decisions at the meetings. The Chairman and Managing Director and Joint 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. Chief Executive Officers and Heads of Department of Finance and Business units are normally invited at the Board meetings to provide necessary insights into the working 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 and its operating divisions and business segment, major accounting provisions and write offs, corporate structuring, minutes of committees, details of any acquisition, joint venture or collaboration agreement, 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 Managing Directors and Strategy and IT Committee 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.

As a cost saving measure and optimal utilization of the time of the Directors, the Company provides the video conferencing facility as permitted under Section 173(2) of the Act and the Rules framed thereunder.

During the year under review, 9 (nine) meetings of the Board were held on May 20, 2016, June 30, 2016, August 10, 2016, August 22, 2016, November 07, 2016, November 22, 2016, December 29, 2016, February 13, 2017 and March 29, 2017. The necessary quorum was present at all the meetings.

Separate meeting of Independent Directors:

During the year under review, annual Independent Directors meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), was convened on May 20, 2016, wherein 3 Independent Directors were present. At the meeting, the Independent Directors:

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

ii. Reviewed the performance of the Chairman of the Company, taking into account the views of Executive Directors 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.

The Non-Independent Directors did not take part in the meeting.

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 26(4) and Regulation 36(3) of the Listing Regulations, brief profile and other details of the Directors seeking appointment/re-appointment are given in the Notice convening the 24th Annual General Meeting of the Company.

Familiarisation Programme:

Independent Directors have been apprised by the Company through formal and informal ways about their roles, rights and responsibilities, nature of the Industry of the Company and its business model and the regulatory requirements, from time to time and as and when a new Independent director is appointed on the Board.

COMMITTEES OF THE BOARD

The Board has constituted various statutory and non-statutory committees comprising Executive, Non-Executive and Independent Directors to discharge various functions, duties and responsibilities cast under the various laws, statutes, rules and regulations applicable to the Company from time to time. The Committees also focuses on critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference of these committees in line with the extant regulatory requirements. The Committees meets at regular intervals for deciding various matters and providing recommendation and authorizations to the management for its implementation. The draft minutes of the proceedings of each Committee meetings are circulated to the Members of the respective Committee for their comments, if any, and thereafter confirmed and signed by the Chairman of the respective Committee. The Board also takes note of the minutes of the meetings of the Committees and material recommendations/decisions of the Committees are placed before the Board for their approval and information.

The following committees have been constituted by the Board from time to time and were in force during the year under review:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance, Risk and Legal Committee
6. Strategy and IT Committee
7. Executive Committee
8. Resource Raising Committee (Special Purpose Committee)
9. Buyback Committee (Special Purpose Committee)

AUDIT COMMITTEE:

As on March 31, 2017, the Audit Committee comprises 3 (three) Non-Executive Independent Directors who are well versed with finance, accounts, corporate laws and general business practices. Mr Keki Elavia, an Independent Director is the Chairman of the Committee. He is a Chartered Accountant by profession, possesses expertise in finance, administration and management. 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.

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 statements and the auditors' report thereon.

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

v. Scrutinize inter-corporate loans and investments.

vi. Undertake valuation of undertakings or assets of the Company, wherever it is necessary.

vii. Evaluate internal financial controls and risk management systems.

viii. 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.

ix. 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.

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

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

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

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

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

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

   – Disclosure of any related party transactions; and

   – Modified Opinion/Qualifications in the draft audit report

xi. 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.

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

xiii. 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 of Directors.

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

xv. 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.

xvi. Review the functioning of the Whistle Blower Policy/ Vigil Mechanism.

xvii. 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.

xviii. 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.

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

xx. The Audit Committee shall mandatorily review:

   – Management discussion and analysis of financial condition and results of operations;

   – Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

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

   – Internal audit reports relating to internal control weaknesses;

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

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

xxi. 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.

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

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

xxiv. Carry out any other function and act in accordance with the terms of reference of the Committee as specified by the Board.

The Composition of the Audit Committee and attendance at its meetings are as follows:

During the year under review, 6 (six) Audit Committee meetings were held on May 20, 2016, August 22, 2016, November 22, 2016, December 28, 2016, February 13, 2017 and March 29, 2017 and the gap between two consecutive meetings of the Committee did not exceed one hundred and twenty days.

Name of the Member	Category	No. of Meetings Attended
Keki Elavia-Chairman	Non-Executive Independent Director	6
Mohinder Pal Bansal	Non-Executive Independent Director	5
Hari L Mundra	Non-Executive Independent Director	4

Chief Executive Officers, representatives of the statutory and internal auditors are generally invited to attend the Meetings of the Committee. CFO of the Company is a permanent invitee to the Committee Meetings. The Company Secretary of the Company acts as Secretary to the Committee. The Chief Internal Auditor and Risk Executive reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Chairman of the Committee was present at the 23rd Annual General Meeting of the Members of the Company held on August 10, 2016.

M/s S R Batliboi & Associates LLP, Chartered Accountants and M/s Shaparia Mehta & Associates LLP, Chartered Accountants are Joint Statutory Auditors of the Company.

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

NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2017, the Nomination and Remuneration Committee comprises 4 (four) Non-Executive Directors, of which 2 (two) are Independent Directors. The composition and role of the Committee is in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act and Rules framed thereunder. The Company Secretary of the Company acts as Secretary to the Committee.

Terms of Reference:

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 and the Board. 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. Devise a policy on Board Diversity.

iv. 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.

v. Assist the Board in formulating succession plan for the Board and Senior Management.

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

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

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

1. Personal Characteristics

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

2. 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.

3. 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.

4. 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, 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 stake holders;
- 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 stake holders.

Remuneration Policy:

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

Remuneration of Directors:

Non-Executive Directors

A sitting fees of ₹ 20,000/- is paid to the Directors for attendance at each meeting of the Board and ₹ 5,000/- for Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee meetings is paid to its Members (excluding Managing Directors). 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 Directors for attending meetings.

The Members at the 21st Annual General Meeting held on August 7, 2014, approved the payment of commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Act for a period of 5 (five) years commencing from April 1, 2014.

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

A disclosure of all the pecuniary relationships/transactions of the Non-Executive Directors with the Company have made under the head 'Related Party Disclosures' forming part of Notes to Accounts of the Audited Financial Statements contained in the Annual Report. The Nomination and Remuneration Committee 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 Chairman and Managing Director and Joint Managing Director. Increments are recommended by the Nomination and Remuneration Committee on yearly basis within the salary scale approved by the Members of the Company and are effective from 1st April each year. The Nomination and Remuneration Committee also recommends the commission payable to the Managing Directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the Managing Directors.

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

Managing Directors:

(Amount in ₹)

Name of the Director	Salary, Allowance Bonus and Perquisites	Commission*
Shashi Kiran Shetty	34,571,123	25,000,000
Adarsh Hegde	18,957,601	20,000,000

Non-Executive Directors:

(Amount in ₹)

Name of the Director	Sitting Fees	Commission*
Keki Elavia	190,000	2,000,000
Mohinder Pal Bansal	225,000	2,000,000
Hari L Mundra	145,000	3,000,000
Prof J Ramachandran	160,000	3,000,000
Arathi Shetty	160,000	2,500,000
Kaiwan Kalyaniwalla#	140,000	Nil

 # Appointed as a Director w.e.f. August 10, 2016

** Commission of FY2016-17 will be paid in FY2017-18*

The terms of appointment and remuneration of the Managing Directors are contractual in nature. As per the provisions of the service contracts entered by the Company with Managing Directors, the validity period of service contract is for 5 (five) years from the date of appointment by the Board subject to the approval by Members. The Notice period for the Chairman and Managing Director and the Joint 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 Composition of Nomination and Remuneration Committee and attendance at its meetings are as follows:

During the year under review, 5 (five) meetings of the Committee were held on May 20, 2016, June 10, 2016, August 10, 2016, November 22, 2016 and February 13, 2017.

Name of Members	Category	No. of Meetings Attended
Hari L Mundra - Chairman	Non-Executive Independent Director	5
Mohinder Pal Bansal	Non-Executive Independent Director	4
Arathi Shetty	Non-Executive Director	4
Kaiwan Kalyaniwalla#	Non-Executive Director	2

 # Appointed as a Member w.e.f. August 22, 2016

Mr Hari L Mundra, the Chairman of the Committee was present at the 23rd Annual General Meeting of the Members of the Company held on August 10, 2016.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee comprises 3 (three) Directors, of which 2 (two) are Executive Directors and 1 (one) Non-Executive Director. The role of the Stakeholders Relationship Committee is 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 Secretary to the Committee.

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 etc.

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

iii. Review and monitor compliances under the Listing Regulations pertaining to Investor grievance and transfer and transmission and shareholding pattern.

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

The Composition of Stakeholders Relationship Committee and attendance at its meetings are as follows:

During the year under review, 6 (six) meetings of the Committee were held on April 13, 2016, May 16, 2016, June 09, 2016, August 22, 2016, November 22, 2016 and February 13, 2017.

Name of the Member	Category	No. of Meetings Attended
Kaiwan Kalyaniwalla - Chairman#	Non-Executive Director	2
Shashi Kiran Shetty	Chairman and Managing Director	6
Adarsh Hegde	Joint Managing Director	6
Mohinder Pal Bansal*	Non-Executive Independent Director	4

Appointed w.e.f. August 22, 2016

* *Ceased to be a member and Chairman w.e.f. August 22, 2016*

Mr Mohinder Pal Bansal, the then Chairman of the Committee was present at the 23rd Annual General Meeting of the Members of the Company held on August 10, 2016.

The Company obtains half-yearly Certificate of Compliance, from a Company Secretary in Practice, with regard to the share transfer formalities and issue of certificates within prescribed time limit pursuant to the Listing Regulations and submit a copy of the certificate to the Stock Exchanges.

Compliance Officer:

Ms Shruta Sanghavi has been designated as the Company Secretary and Compliance Officer w.e.f November 07, 2016 in compliance with the Section 203 of the Act and Regulation 6 of the Listing Regulations in place of Mr Shailesh Dholakia who had resigned from the position w.e.f. June 30, 2016. In the interim period, the Company had designated Mr Keyur Mirani as Compliance Officer of the Company.

Ms Shruta Sanghavi can be contacted at:

Allcargo Logistics Limited
6th Floor, Avashya House, CST Road,
Kalina, Santacruz (East), Mumbai 400 098
E-mail: investor.relations@allcargologistics.com

During the year under review, the Company has received 16 (sixteen) complaints from the Members of the Company relating to non-receipt of dividend, annual report and non-receipt consideration amount in the Buyback Offer of the Company and the same have been redressed to their satisfaction. No request for transfer and dematerialization was pending for approval as on March 31, 2017. The Company has received 1 (one) complaint during the year through SEBI SCORES and the same has also been redressed.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee comprises 3 (three) Directors, of which 1(one) is Executive Director, 1(one) Non-Executive Director and 1(one) Independent Director. The Company Secretary of the Company acts as Secretary to the Committee.

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. Recommend the amount of expenditure to be incurred on the CSR activities as per limits prescribed under the Act.

ii. Review the CSR projects and program or activities undertaken by the Company and recommend suitable changes as deem fit or necessary.

iii. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

iv. 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.

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

CSR policy is hosted on the Company's website. For details of the CSR activities undertaken by the Company and amount spent thereon during the year under review, kindly refer the Board's Report.

The Composition of Corporate Social Responsibility Committee and attendance at its meetings are as follows:

During the year under review, 3 (three) meetings of the Committee were held on November 22, 2016, February 13, 2017 and March 29, 2017.

Name of the Member	Category	No. of Meetings Attended
Arathi Shetty-Chairperson	Non-Executive Director	3
Mohinder Pal Bansal	Non-Executive Independent Director	3
Shashi Kiran Shetty	Chairman and Managing Director	3

FINANCE, RISK AND LEGAL COMMITTEE:

The Finance, Risk and Legal Committee reviews the Company's financial policies, risk assessment and its minimization, working capital and cash/fund flow management, treasury management and review of statutory and legal compliances and pending litigation. As on March 31, 2017, the Committee comprises 4 (four) Directors, of which 1 (one) is Executive Director, 1(one) Non-Executive Director and 2 (two) Independent Directors. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of Finance, Risk and Legal Committee and attendance at its meetings are as follows:

During the year under review, 6 (six) Committee meetings were held on May 03, 2016, September 16, 2016, November 07, 2016, December 29, 2016, January 10, 2017 and March 10, 2017.

Name of the Member	Category	No. of Meetings Attended
Mohinder Pal Bansal – Chairman	Non-Executive Independent Director	6
Shashi Kiran Shetty	Chairman and Managing Director	3
Keki Elavia	Non-Executive Independent Director	4
Kaiwan Kalyaniwalla*	Non-Executive Director	3

* *Appointed as a Member w.e.f. August 22, 2016*

STRATEGY AND INFORMATION TECHNOLOGY (IT) COMMITTEE:

Strategy and IT Committee assists the Board and Management in developing and implementing the Company's strategy, monitoring competitive forces in all product and service areas, promoting idea generation, innovation and in adopting/adapting the latest/updated Information technology and its alignment with the objectives of the Company.

As on March 31, 2017, the Committee comprises 6 (six) members, of which 3 (three) are Non-Executive Independent Directors, 2 (two) Executive Directors and 1 (one) Senior Management Personnel of the Company. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of Strategy and IT Committee and attendance at its meetings are as follows:

During the year under review, 3 (three) Committee meetings were held on February 13, 2017, March 15 & 16, 2017 and March 29, 2017.

Name of the Member	Category	No. of Meetings Attended
Prof J Ramachandran - Chairman	Non-Executive Independent Director	2
Hari L Mundra	Non-Executive Independent Director	3
Shashi Kiran Shetty	Chairman and Managing Director	2
Adarsh Hegde	Joint Managing Director	2
Mohinder Pal Bansal#	Non-Executive Independent Director	2
Prakash Tulsiani#	Member	2

Appointed as a Member w.e.f. August 22, 2016

EXECUTIVE COMMITTEE:

The main objective of the Executive Committee is to expedite various administrative and operational decisions of routine nature and to facilitate day-to-day business operations of the Company, which need immediate intervention and approval to ensure smooth functioning of the Company. The Executive Committee comprises the Managing Directors of the Company.

The Company Secretary of the Company acts as Secretary of the Committee.

The Composition of the Executive Committee and attendance at its meetings are as follows:

During the year under review, 17 (seventeen) Committee meetings were held on April 13, 2016, May 02, 2016, June 08, 2016, July 05, 2016, August 01, 2016, August 17, 2016, September 03, 2016, October 21, 2016, November 05, 2016, November 22, 2016, December 13, 2016, December 29, 2016, January 30, 2017, February 20, 2017, March 10, 2017, March 22, 2017 and March 29, 2017.

Name of the Member	Category	No. of Meetings Attended
Shashi Kiran Shetty - Chairman	Chairman and Managing Director	17
Adarsh Hegde	Joint Managing Director	17

BUYBACK COMMITTEE:

During the year under review, the Company has bought back 6,400,000 fully paid-up equity shares (representing 2.54% of the total number of equity shares of the Company) on proportionate basis through tender offer at a price of ₹ 195/- per equity share for an aggregate amount of ₹ 1,248,000,000/- (excluding transaction cost). The Buyback was completed on January 11, 2017.

In order to implement the Buyback proposal, the Board at its meeting held on November 07, 2016 constituted the Buyback Committee comprising 4 (four) members, of which 2 (two) are Independent Directors, 1 (one) Non-Executive Director and CFO of the Company.

The Composition of the Buyback Committee and attendance at its meetings are as given below:

During the year under review, 4 (four) Committee meetings were held on November 07, 2016, November 17, 2016, December 09, 2016 and January 11, 2017.

Name of the Member	Category	No. of Meetings Attended
Mohinder Pal Bansal - Chairman	Non-Executive Independent Director	4
Keki Elavia	Non-Executive Independent Director	1
Kaiwan Kalyaniwalla	Non-Executive Director	1
Jatin Chokshi	Member (CFO)	4

RESOURCE RAISING COMMITTEE:

With a view to augment long term resources for investing in expansion and development of the existing business of the Company, future acquisitions, capital expenditure, working capital requirements and general business purposes, the Resource Raising Committee was constituted to implement any fund raising proposal approved by the Board.

During the year under review, no meeting was held. The Committee was dissolved by the Board at its Meeting held on March 29, 2017.

SUBSIDIARY COMPANIES

Regulation 16 of the Listing Regulations defines a 'material Subsidiary' as a subsidiary, 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. As per this definition, the Company does not have any material unlisted Indian subsidiary company. Hence, it is not required to have an Independent Director of the Company on the Board of subsidiary companies. However, as a good corporate governance measure, the following Independent Directors of the Company are also appointed on the Board of the below mentioned subsidiary companies in their independent capacity:

Name of the Independent Director	Name of the companies
Mohinder Pal Bansal	- Hindustan Cargo Limited - Transindia Logistic Park Private Limited - Allcargo Shipping Co. Private Limited
Hari L Mundra	
Prof J Ramachandran	Ecuhold N.V.

The Board and Audit Committee reviews the Financial Statements of subsidiary companies in particular the investments made by the unlisted subsidiary companies every quarter. The minutes of the meeting of the Board of unlisted subsidiary companies are placed before the Board on annual basis thereby bringing to their attention all significant transactions and arrangements entered into by the 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' subsidiaries. The Policy is hosted on the Company's website www.allcargologistics.com/investors#investor-corporate-policies.

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 www.allcargologistics.com/investors#investor-corporate-policies. 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 Chairman and Managing Director of the Company to this effect is annexed 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 three years and the Special Resolutions passed thereat are as follows:

Meeting	Date and Time	Venue	Special Resolutions passed
23rd Annual General Meeting	August 10, 2016 at 3:00 p.m	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	None
22nd Annual General Meeting	August 10, 2015 at 3:00 p.m.	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai 400098	None
21st Annual General Meeting	August 07, 2014 at 4:00 p.m.	Avashya House, 5th Floor, CST Road, Kalina, Santacruz (East), Mumbai 400098	– To authorise Board u/s 180(1)(c) of the Companies Act, 2013 to borrow money, from time to time in excess of over and above the aggregate of the paid up share capital and free reserves of the Company, which shall not exceed ₹ 1000 Crore. – To authorise Board u/s 180(1)(a) of the Companies Act, 2013 to create charge over the assets of the Company upto the limits of the borrowings made by the Company to secure the said borrowings from time to time u/s 180(1)(c) of the Companies Act, 2013. – To approve payment of remuneration to Non-Executive Directors upto 1% of net profit of the Company. – To appoint Mr Armin Kalyaniwalla as CEO Project Division of the Company, a relative of a director to a place of profit u/s 188(1)(f) of the Companies Act, 2013. – To enter into related party transaction with Allcargo Belgium NV, the wholly owned subsidiary of the Company u/s 188 of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement with the Stock Exchanges.

Postal Ballot:

During the year under review, the Company has taken Members' approval by way of Postal Ballot for the following businesses:

a. **Special Resolution vide Postal Ballot dated May 9, 2016:**

Raising of funds up to ₹ 300 crore (Rupees Three Hundred crore only) by issue of Secured Non-Convertible Redeemable Debentures on a Private Placement Basis.

Mr Anshul Jain, Partner of M/s Mehta and Mehta, Practising Company Secretaries, Mumbai was appointed as the Scrutiniser for overseeing the postal ballot voting process.

Procedure for Postal Ballot:

The Company conducted the postal ballot in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and SS-2. The Company had completed the dispatch of the Postal Ballot Notice dated March 28, 2016 along with the Explanatory Statement, postal ballot form and self-addressed business reply envelopes on April 4, 2016 to the Members who had not registered their e-mail IDs with the Company/ Depositories and also sent by e-mail the said documents to those Members whose e-mail IDs were registered with the Company/Depositories. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Sections 108 and 110 of the Act and Rules framed thereunder read with Regulation 44 of the Listing Regulations, the Company had offered the facility of e-voting to its Members to enable them to cast their vote electronically. The voting under the postal ballot was kept open from Thursday, April 07, 2016 (9.00 a.m. IST) to Friday, May 06, 2016 (5.00 p.m. IST). Upon completion of scrutiny of the postal ballot forms and votes cast through e-voting in a fair and transparent manner, the Scrutinizer, Mr Anshul Jain submitted his report to the Company and the results of the postal ballot were announced by the Company on May 9, 2016. The voting results were sent to the Stock Exchanges and also hosted on the Company's website www.allcargologistics.com and on the website of National Securities Depository Limited www.evoting.nsdl.com.

Details of voting pattern:

Category	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter and Promoter Group	176,268,640	176,268,640	100.00	176,268,640	-	100.00	-
Public Institutions	35,579,709	18,165,809	51.06	18,165,809	-	100.00	-
Public Non-Institutions	40,247,175	26,177,308	65.04	26,167,255	10,053	99.96	0.04
Total	**252,095,524**	**220,611,757**	**87.51**	**220,601,704**	**10,053**	**99.99**	**0.00**

b. **Ordinary Resolution vide Postal Ballot dated March 22, 2017:**

Reclassification of some of the shareholders falling under "Promoters and Promoter Group Category" to "Public Category" of the Company.

Mr P N Parikh, partner of M/s Parikh & Associates, Practising Company Secretaries, Mumbai was appointed as the Scrutiniser for overseeing the postal ballot voting process.

Procedure for Postal Ballot:

The Company conducted the postal ballot in accordance with the provisions of Section 110 of the Act read with Rules framed thereunder and SS-2. The Company had completed the dispatch of the Postal Ballot Notice dated February 13, 2017 along with the Explanatory Statement, postal ballot form and self-addressed business reply envelopes on February 20, 2017 to the Members who had not registered their e-mail IDs with the Company/ Depositories and also sent by e-mail the said documents to those Members whose e-mail IDs were registered with the Company/Depositories. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the provisions of the Act and Rules framed thereunder. In compliance with the provisions of Sections 108 and 110 of the Act and Rules framed thereunder read with Regulation 44 of the Listing Regulations, the Company had offered the facility of e-voting to its Members to enable them to cast their vote electronically. The voting under the postal ballot was kept open from Tuesday, February 21, 2017 (9.00 a.m. IST) to Wednesday, March 22, 2017 (5.00 p.m. IST). Upon completion of scrutiny of the postal ballot forms and votes cast through e-voting in a fair and transparent manner, the Scrutinizer Mr P N Parikh submitted his report to the Company and the results of the postal ballot were announced by the Company on March 23, 2017. The voting results were sent to the Stock Exchanges and also hoted on the Company's website www.allcargologistics.com and on the website of National Securities Depository Limited www.evoting.nsdl.com.

Details of voting pattern:

Category	No. of shares held	No. of votes polled	% of votes Polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Promoter & Promoter Group	172,144,714	169,806,945	98.64	169,806,945	-	100.00	-
Public Institutions	36,104,816	19,516,751	54.06	19,516,751	-	100.00	-
Public Non-Institutions	37,445,994	25,494,601	68.08	25,488,592	6,009	99.98	0.02
Total	**245,695,524**	**214,818,297**	**87.43**	**214,812,288**	**6,009**	**99.99**	**0.00**

Pursuant to the approval of the Members and the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited, the following shareholders have been reclassified from "Promoters and Promoter Group Category" to "Public Category".

- Umesh Janardhan Shetty (Jointly with Hita Shetty)
- Subhashini J Shetty (Jointly with Jagadeesha Shetty)
- Shobha Shetty (Jointly with Prabhakar Shetty)
- Asha Suresh Shetty (Jointly with Suresh Shetty)
- Usha Satish Shetty (Jointly with Satish Chandra Shetty)

Post reclassification, the following are the Promoters and Promoter Group of the Company:

- Shashi Kiran Shetty (Jointly with Arathi Shetty)
- Shashi Kiran Shetty (A Trustee of Shloka Shetty Trust)
- Arathi Shetty (Jointly with Shashi Kiran Shetty)
- Adarsh Hegde (Jointly with Priya Hegde)

MEANS OF COMMUNICATION

The Company has promptly reported all material information including quarterly financial results, press releases, schedule of analyst or institutional investor meet and presentation made to them etc. to all Stock Exchanges on which shares of the Company are listed. Such information is also simultaneously hosted on the Company's website www.allcargologistics.com.

The Annual Report, Quarterly Results, Shareholding Pattern, Press Releases, Intimation of the Board meetings and other relevant information of the Company are submitted to the Stock Exchanges through BSE Corporate Compliance and Listing Centre and NSE Electronic Application Processing System portal for investors' information in compliance with the Listing Regulations.

The financial results, quarterly and annual, and other statutory information were communicated to the Members by way of publication in English daily, 'Business Standard' and in a vernacular language newspaper 'Lakshadweep' as per the Listing Regulations.

Green Initiative:

Ministry of Corporate Affairs ("MCA") had taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies through electronic mode. The Act and the Listing Regulations have also allowed the companies to serve notices/documents/Annual Reports to its members through electronic mode.

In support of Green Initiative and in line with the Act and Listing Regulations, during the year under review, the Company has sent various communications including Annual Report by e-mail to those members whose e-mail addresses were registered with the depositories or Registrar and Share Transfer Agent. This not only benefits the environment but also enhance members experience to receive the communications promptly and securely without any delays/loss in postal transit. The Company would greatly appreciate and encourage more members to register their e-mail addresses with their respective Depository Participants (DP) or in respect of physical holding through the Registrar and Share Transfer Agent, M/s Link Intime India Private Limited to receive communication such as Annual Reports, Notice of General Meeting, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay. Even members can now register their e-mail addresses by clicking on the link allcargogogreen@linkintime.co.in hosted on the Company's website www.allcargologistics.com under Investors Services tab under the head 'Green Initiative'.

In case you desire to receive any notice/document in physical form, please intimate the same by an e-mail to investor.relations@allcargologistics.com and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the Green Initiative.

GENERAL SHAREHOLDER INFORMATION

a. 24th Annual General Meeting

Day and Date	Thursday, August 10, 2017
Venue	Avashya House, CST Road, Kalina, Santacruz (East), Mumbai- 400 098
Time	2.00 p.m.

b. Financial Calendar

The Company's accounting year comprises 12 months period from April 1 to March 31.

The tentative dates for the Meeting of the Board for consideration of financial results for the financial year ending March 31, 2018 are as follows:

First Quarter ended June 30, 2017	On or before August 14, 2017
Second Quarter and Half Year ended September 30, 2017	On or before November 14, 2017
Third Quarter and Nine Months ended December 31, 2017	On or before February 14, 2018
Fourth Quarter and Annual for the year ended March 31, 2018	On or before May 30, 2018

c. Dividend Payment Date:

On and from August 14, 2017

d. Date of Book Closure/Record Date:

As mentioned in the Notice of 24th Annual General Meeting to be held on August 10, 2017

e. 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 listing fees for the FY2017-18 have been paid to both the Stock Exchanges.

The Company has paid the Annual Custodian Fee for the FY2017-18 to National Securities Depository Limited and Central Depository Services (India) Limited.

f. 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 Limited	ALLCARGO	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
ISIN	INE418H01029	
Corporate Identity Number	L63010MH2004PLC073508	

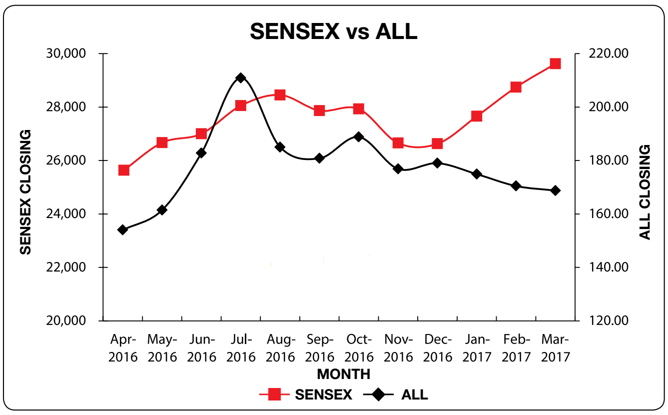
g. Market price data:

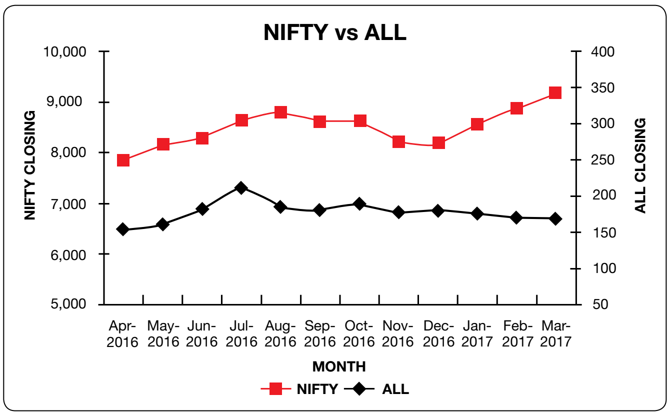
Details of high and low price and volume of shares traded during each month in the year under review on BSE and NSE, are as under:

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
Apr-16	165.85	149.50	324,658	165.80	149.50	1,510,414
May-16	164.00	143.30	533,349	164.40	144.00	2,916,027
Jun-16	185.00	158.55	995,749	184.90	156.00	6,852,492
Jul-16	215.00	175.80	1,197,764	214.80	175.90	8,391,579
Aug-16	221.60	181.50	1,618,664	221.50	181.40	9,020,543
Sep-16	197.00	173.70	530,211	196.50	170.00	3,546,491
Oct-16	207.00	172.55	254,120	190.90	170.35	1,943,966
Nov-16	201.70	150.30	397,115	202.00	150.70	3,453,972
Dec-16	181.95	163.00	165,621	182.00	162.10	1,518,516
Jan-17	188.80	169.00	266,821	187.30	168.90	1,615,340
Feb-17	179.80	160.50	231,764	179.90	159.75	2,090,861
Mar-17	174.80	162.50	512,230	174.90	162.05	4,281,326

Source: www.bseindia.com and www.nseindia.com

h. Performance of share price of the Company ("ALL") in comparison with the BSE Sensex & NSE Nifty:





Source: www.bseindia.com and www.nseindia.com

i. The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

j. Share transfer system

The Company's equity shares which are in dematerialized (demat) form are transferable through the depository system. Equity Shares in physical form are processed by the Registrar and Share Transfer Agent (RTA), M/s. Link Intime India Private Limited and approved by the Stakeholders Relationship Committee of the Board. The Company has not received any physical share transfer request during the year under review.

k. Dematerialization of shares and liquidity

Equity shares of the Company are compulsorily traded in demat form and are available for trading under National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) from June 23, 2006 onwards. The International Security Identification Number (ISIN) allotted to the Company, post sub-division of shares, under Depository System is INE418H01029. As on March 31, 2017, 245,584,484 equity shares of ₹ 2/- each, representing 99.96% of the Company's total paid up share capital, have been held in demat form.

Pursuant to Regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a Company Secretary in Practice carries out Reconciliation of Share Capital Audit to reconcile the total share capital admitted with NSDL and CSDL and held in physical form, with the issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The audit confirms that the total listed and paid up share capital is in agreement with the aggregate of the total number of shares in demat form (held by NSDL and CDSL) and in physical form.

l. ADRs/GDRs/Warrants

During the year under review, the Company has not issued any ADRs/GDRs/Warrants or any other convertible instruments.

m. Investor helpdesk & Registrar and Share Transfer Agent

For lodgment of transfer deeds and any other documents or for any grievances/complaints/correspondance, the members/investors may contact at the following addresses:

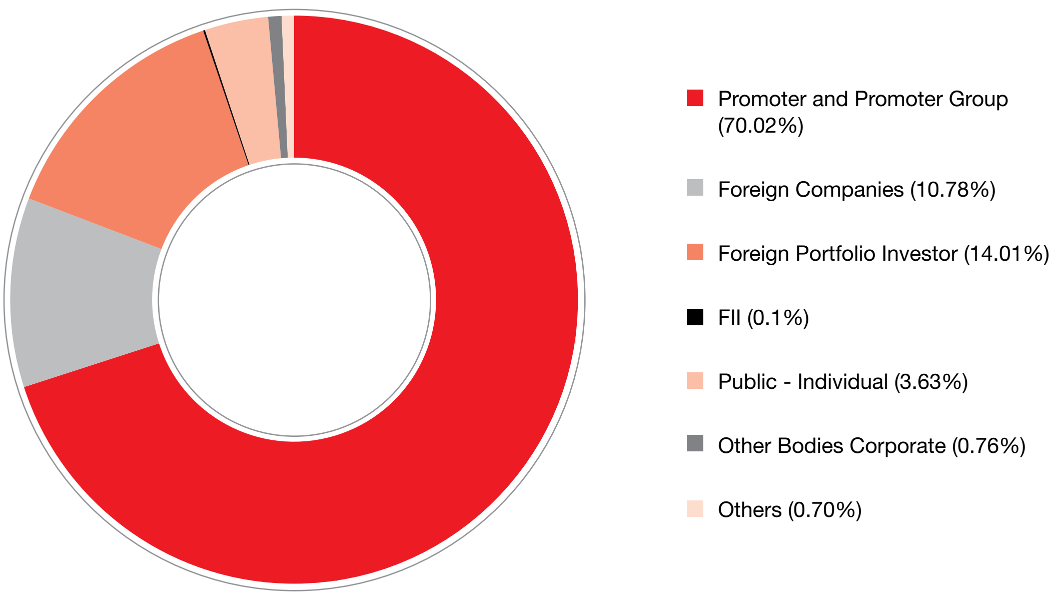
M/s. Link Intime India Private Limited	Allcargo Logistics Limited
CIN: U67190MH1999PTC118368	**CIN:** L63010MH2004PLC073508
Registrar and Share Transfer Agent Unit: Allcargo Logistics Limited	**Company Secretary & Compliance Officer**
Mr Satyan Desai/ Mr Ishwar Suvarna	Ms Shruta Sanghavi
Address: C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083	**Address:** 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098
Tel: 022 49186270 Fax: 022 49186060	**Tel:** 022 - 66798100 Fax : 022 - 66798195
E-mail : satyan.desai@linkintime.co.in; ishwar.suvarna@linkintime.co.in	**Email** : investor.relations@allcargologistics.com
Website : www.linkintime.co.in	**Website :** www.allcargologistics.com

n. Distribution of Shareholding as on March 31, 2017

Range of Holdings	Number of shareholders	% of shareholders	Number of shares	% to Share Capital
1 -- 500	24,207	89.15	2,807,327	1.14
501 -- 1000	1,475	5.44	1,152,224	0.47
1001 -- 2000	712	2.62	1,089,030	0.45
2001 -- 3000	216	0.80	549,155	0.22
3001 -- 4000	110	0.40	396,100	0.16
4001 -- 5000	108	0.40	505,277	0.21
5001 -- 10000	138	0.51	1,031,971	0.42
10001 and above	185	0.68	238,164,440	96.93
Total	**27,151**	**100.00**	**245,695,524**	**100.00**

o. Shareholding Pattern as on March 31, 2017

Category of Shareholders	Number of shares	% to Share Capital
Promoter and Promoter Group	172,044,714	70.02
Foreign Companies	26,485,201	10.78
Foreign Institutional Investors	238,818	0.10
Public - Individual	8,915,350	3.63
Other Bodies Corporate	1,859,270	0.76
Financial Institutions/Banks	73,916	0.03
Clearing Member	569,642	0.23
Trust	31,706	0.01
Other than Promoter- Director	113,050	0.04
Non Resident Indians- Repatriation	436,656	0.18
Non Resident Indians- Non Repatriation	146,920	0.06
Foreign Portfolio Investors	34,421,870	14.01
Hindu Undivided Family	358,411	0.15
Total	**245,695,524**	**100.00**



p. **Office Locations:**

Branches in East region:

No.7A/1A, Gooptu Court, 3rd Floor, Middleton Street Bose Road, Kolkata 700 071.

Branches in West region:

5th Floor and 6th Floor, Avashya House, CST Road, Kalina, Mumbai - 400 098. Maharashtra.	Wakefield House, 1st Floor, Sprott Road, Ballard Estate, Mumbai 400 038.	516, Siddharth Complex, Near Express Hotel, RC Dutt Road, Alkapuri Baroda 390 007, Gujarat.
Room No. 201, CONCOR old Building Nagpur Container Terminal, Behind Narendra Nagar, Ajni, Nagpur - 440 015.	Office No.134, Akshay Complex, Off Dhole Patil Road, Pune 411 001, Maharashtra.	Shiv house, 1st Floor, Plot No. 340, Sector 1/A, Near Shah Hospital, Gandhidham, Kutch – 370 201, Gujarat, India.
Sai Chambers, Sector 11, B Wing, Room No. 223, Belapur, Navi Mumbai - 400614.	104, Sakar V Behind Natraj Cinema, Off Ashram Road, Ahmedabad 380 009, Gujarat.	C/o. JWR Logistics Pvt. Ltd. Plot No. 18/45C, National Highway 4B, Village Padeghar, Taluka Panvel Dist., Raigad 410 206.
Survey no.: 123/12 (4) / A Village Kolkhe, Opp. T. I. Auto., Old Mumbai Pune Road., Phalspa Pata, Panvel - 410 206.	Sonal Kamal Compound, 1st Floor, Near Dhantak Plaza, Makwana Road, Marol, Andheri East, Mumbai 400 059.	Office No.105, Monarch Chambers, Marol Maroshi Road, Andheri East, Mumbai 400 059.
Office No.415, 4th Floor, Swastik Business Park, Behind Vadhani Indl. Estate LBS Marg, Ghatkopar (W), Mumbai 400 086.	314, The Horizon 11/5, South Tukoganj, Indore 452 001.	601, 6th, Floor Shree Gurukripa Tower, Moti Tanki Chowk, Opp. Tata Docomo, Subhash Road, Rajkot - 360 001.
Kapeesh Mall, Office No. 28, 1st Floor, Near Mulund Station, M G Road, Mulund (W), Mumbai 400 080.		

Branches in North region:

Off. No. 247, 2nd Floor, Ganpati Plaza, M.I. Road, Jaipur 302 001, Rajasthan.	308, Krishna Towers, 15/63 Civil Line, Uttar Pradesh, Kanpur 208 001.	56-57, Bindra Complex, C-145A, Phase V Focal Point, Ludhiana 141 010, Punjab.
Local Shopping Complex, Plot No. 8, Vardhaman Plaza, Site No.37-38, Kalkaji, New Delhi 110 019.	Plot No.111, 4th Floor, Sector 44, Next to Ramada Hotel, Opp. to Bestech, Gurgaon 122 003.	

Branches in South region:

1st Fl, Rani Meyyammai Building, K.P.K. Menon Road, Wellington Island, Cochin 682 003, Kerala.	No.21, IV Floor, S.K. Vista Rustum Baug, Main Road, Kodihalli, Off. Old Airport Road, Near Manipal Hospital, Bengaluru 560 017, Karnataka.	2nd Floor, Leelavathi Bldg. 69, Armenian Street, Parrys, Chennai 600 001, Tamil Nadu.
Ashoka My Home Chambers, Flat No. 201, 2nd Floor, D.No.1-8-271,272 and 273 / 1-8-301 to 303, Begumpet, Hyderabad 500 016.	51/15A, Muniasamypuram, 2nd Street, Kamraj Salai, Tuticorin 628 003, Tamil Nadu.	Plot No. N-76, Phase – IV, Verna Industrial Estate, Verna Salcette, Goa 403 722.

139, Avinashi Road, Janani Complex, Room No. 4, 2nd Floor, Opp. SAP Theatre, Tirupur - 641 603, Tamil Nadu.	House No. 628, Khamini Krupa, Adarsh Nagar, Chicalim, Goa - 403 711.

Internal Container Depots (ICDs) at:

ICD Dadri, Tilpata Road, Gautam Budha Nagar, Greater Noida, 201 308, Uttar Pradesh.	Plot No. 13-B, Kheda Industrial Growth Centre, Sector No. 3, Pithampur, District - Dhar, Madya Pradesh - 454 774.

Container Freight Stations (CFS) at:

Village - Khopta, Taluka - Uran Dist - Raigad, Near JNPT Area, Pin - 410 212, Maharashtra.	913, Thiruvottiyur High Road, Nr. Wimco Nagar Rly. Stn. Ernavur, Chennai - 600 057, Tamil Nadu.	Bharat CFS Zone - 1, Mundra Port & SEZ Ltd, District Kutch - 370 421, Gujarat.
Kaproli Village, Taluka - Uran, Nr. JNPT area, District - Raigad 410 212, Maharashtra.		

Overseas Principal office:

Schomhoeveweg 15, 2030 Antwerp, Belgium.	1526, Madan Bhandari Path 1V, New Baneshwor, Kathmandu - Nepal.	2401 N.W. 69th street Miami FL 33147, USA.
Nieuwesluisweg 240 3197 KV Rotterdam Netherlands.		

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 transactions of material nature with the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel or the subsidiaries that had potential conflict with the interest of the Company at large.

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 Regulation 23 of the Listing Regulations. Details of related party transactions are disclosed in the notes to the Financial Statements as per the applicable Accounting Standards.

Pursuant to the Regulation 23 of the Listing Regulations, the Company has adopted the Related Party Transactions Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is hosted on the Company's website www.allcargologistics.com/investors#investor-corporate-policies.

b. Compliance with regard to capital market:

Equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited w.e.f. June 23, 2006. The Company has complied with all the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) as applicable to the Company from time to time.

During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

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 Regulations 18 and 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 behavior, breach of Code of Conduct or ethics policy, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of any law and retaliation against the Directors and employees etc. 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 victimisation 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 www.allcargologistics.com/investors#investor-corporate-policies.

d. Disclosure of Accounting Treatment:

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 w.e.f April 1, 2016.

e. Risk Management:

The Company is engaged in the business of providing integrated logistics business solutions for National and International Trade, Warehousing, Transportation and handling of all kinds of Cargo, running Inland Container Depots, Container Freight Stations and Shipping Agents. Thus, the Company is prone to inherent business risks like any other organisation. With the objective to identify, evaluate, monitor, control, manage, minimize and mitigate identifiable business risks, the Board of Directors have formulated and implemented a Risk Management Policy.

The Company has adopted ISO 31000 framework for risk management. Under the guidance of the Board, the Chief Assurance and Risk Executive facilitate dedicated risk workshops for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted/mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also maintained and reviewed from time to time for risk mitigation plans and changes in risk weightage, if any. The Audit Committee monitors and manages the risks and reviews the risk registers of each business vertical and key support functions. Fraud Risk Assessment is also part of overall risk assessment. In Audit Committee meeting, Chief Assurance and Risk Executive makes presentation on risk assessment and minimization procedures.

The purpose of the risk management is to achieve sustainable business growth, protect the Company's assets, safeguard shareholders investment, ensure compliance with applicable laws and regulations and avoid major surprises of risks. The Policy is intended to ensure that an effective risk management framework is established and implemented within the Company.

f. Certification from CEO and CFO:

The requisite certification from the Chairman and Managing Director (CEO) 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.

g. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund:

During the year under review, the Company has credited ₹ 28,241 to the Investor Education and Protection Fund (IEPF) established under Section 205C of the erstwhile Companies Act, 1956 and Section 125 of the Act read with Rules framed thereunder.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 10, 2016 (date of last Annual General Meeting) on the Company's website www.allcargologistics.com and on the website of the Ministry of Corporate Affairs www.iepf.gov.in.

h. Details of unclaimed shares:

In terms of Schedule V(F) 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, details of the same 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 180 equity shares of ₹ 2/- each (includes 90 Bonus Shares allotted 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 lying at the end of the year	01 shareholder entitled for 180 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 shares.

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 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as applicable to the Company. A certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as specified under Schedule V (E) of the Listing Regulations is annexed to 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.

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 Communications'.

Modified opinion(s) in audit report

During the year under review, there was no audit qualification in the Auditors' report on Company's Financial Statements. The Company continues to adopt best practices to ensure a regime unmodified Financial Statements.

Separate posts of Chairman and Chief Executive Officer

The Chairman of the Company is also a 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 Risk Management policy of the Company.

CODES AS PER THE SEBI (PREVENTION OF INSIDER TRADING) REGULATIONS, 2015 AND POLICIES AS PER THE LISTING REGULATIONS

CODES:

Pursuant to the provisions of SEBI (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 and the Code of conduct (the "Share Dealing Code") to regulate, monitor and report trading by its employees and other connected persons, formulated based on the principles set out in the PIT Regulations.

Mr Jatin Chokshi, Chief Financial Officer of the Company has been designated as Chief Investor Relations Officer, for dealing with dissemination of information and disclosure of Unpublished Price Sensitive Information.

Ms Shruta Sanghavi, Company Secretary of the Company has been designated as Compliance Officer for regulating, monitoring, trading and report on trading by the Insiders as required under the PIT Regulations.

POLICIES:

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 also hosted on the Company's website www.allcargologistics.com/investors#investor-corporate-policies.

Further, as required under the Listing Regulations, the Board has authorised Ms Shruta Sanghavi, Company Secretary and Compliance Officer of the Company to determine materiality of an event/information in consultation with Chairman and Managing Director(s), and Chief Financial Officer of the Company and accordingly make appropriate disclosures to the Stock Exchanges as required under the Listing Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms part of the Board's Report.

DECLARATION

To,

The Members of
Allcargo Logistics Limited

I, Shashi Kiran Shetty, Chairman and Managing Director 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, 2017.

For Allcargo Logistics Limited

Shashi Kiran Shetty
Chairman and Managing Director
(DIN:00012754)

Place : Mumbai
Date : May 22, 2017

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of **Allcargo Logistics Limited**

We have examined the compliance of conditions of corporate governance by **Allcargo Logistics Limited** (hereinafter referred as "the Company") for the financial year ended March 31, 2017 as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that the compliance of conditions of Corporate Governance is the responsibility of the management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the 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 our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Dipti Mehta

Partner
FCS No : 3667
CP No. : 3202
Place : Mumbai
Date : May 22, 2017

BUSINESS RESPONSIBILITY REPORT 2016-17

At Allcargo, we create benchmarks of quality, consistency and commitment in the integrated logistics business worldwide. Our aim is to create better value for clients and for us through ingenuity supported by knowledge, expertise, technology and imagination. We are the leading Less Than Container Load ('LCL') consolidators in the world and one of the India's largest integrated logistics solutions provider in private sector. We operate with the notion that logistics is not just a service, but an opportunity to create solutions that empower businesses globally.

We aim to nurture long-term relationships with all our stakeholders through growth, trust and by delivering on promises. We as a responsible corporate citizen contribute to the society and respect cultural sensibilities.

We are committed working towards achieving the sustainable success in line with the comprehensive Nine principles enshrined in this Business Responsibility Report ('BRR'). This BRR is in accordance with Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations').

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

Particulars	Details
Corporate Identity Number (CIN) of the Company	L63010MH2004PLC073508
Name of the Company	Allcargo Logistics Limited
Registered address	Avashya House, 6th Floor, CST Road, Kalina, Santacruz (E), Mumbai 400 098
Website	www.allcargologistics.com
E-mail	investor.relations@allcargologistics.com
Financial Year reported	Financial year ended March 31, 2017
Sector(s) that the Company is engaged in (industrial activity code-wise)*	(i) Multimodal Transport Operations (NIC 492, 501 & 502); (ii) Container Freight Stations and Inland Container Depot (NIC 521 & 522); and (iii) Project and Engineering Solutions (NIC 773)
List three key products/services that the Company manufactures/provides (as mentioned in the balance sheet)	(i) Multimodal Transport Operations; (ii) Container Freight Stations; and (iii) Project and Engineering Solutions (please refer to our website www.allcargologistics.com for complete list of services)
Total number of locations where business activity is undertaken by the Company	
Number of International Locations	We have 300 plus offices in 160 plus countries
Number of National Locations	We have our Registered Office at Kalina, Santacruz (E), Mumbai with 36 locations spread across the country
Markets served by the Company	National and International markets

* *As per National Industrial Classification - Ministry of Statistics and Programme Implementation.*

SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. No.	Particulars	Details
1	**Paid up Capital (INR)**	₹ 491,391,048
2	**Total turnover (INR)**	₹ 1,173.59 crores (Standalone)
3	**Total profit after taxes (INR)**	₹ 106.32 crores (Standalone)
4	**Total spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)**	5.36% (₹ 5.70 crores)
5	**List of activities in which expenditure in 4 above has been incurred**	Please refer the Annual Report on CSR activities

SECTION C: OTHER DETAILS

	Particulars	Details
a	**Does the Company have any Subsidiary Company/ Companies?**	Yes
b	**Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).**	Yes, Allcargo has 124 direct and indirect subsidiaries in India and abroad as on March 31, 2017.
c	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**	Yes, its stakeholders who are having long term formal business arrangements viz. suppliers/ contractors/customers and others who are contractually bound to abide by Allcargo's Code of Conduct and related performance standards. In this capacity accordingly, less than 30% of such entities participates in the Company's BR initiatives.

SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**

	Particulars	Details
a	**Details of the Director/Directors responsible for implementation of the BR policy/ policies**	
	– **DIN Number**	00035040
	– **Name**	Mr Adarsh Hegde
	– **Designation**	Joint Managing Director
b	**Details of the BR head**	
	– **DIN Number (if applicable)**	00035040
	– **Name**	Mr Adarsh Hegde
	– **Designation**	Joint Managing Director
	– **Telephone number**	022- 66798100
	– **E-mail**	investor.relations@allcargologistics.com

2. **Principle - wise (as per NVGs) BR Policy/Policies**

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Business should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national /international standards? If yes, specify? (Yes, the policy confers to the spirit of international standards such as ISO, OHSAS, C-TPAT, LEEA and also meet the regulatory requirements under the SEBI Listing Regulations)	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?*	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
7	Does the company have in-house structure to implement the policy/policies?	Yes								
8	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, whistle blower policy provides a platform to report any concerns or grievances pertaining to any potential or violation of any code of conduct.								
9	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes, policies are reviewed through internal audit functions. The Health & Safety, Quality and Environment policies are subject to internal and external evaluation as a part of certification process.								

* *it is approved at the appropriate levels*

These policies are mapped to each principle hereunder:

Principle	Applicable Policies	Principle	Applicable Policies	Link for policies
P1	Whistle Blower Policy	**P6**	Environment Policy	http://www.allcargologistics.com/investors#investor-corporate-policies
P2	Quality Policy	**P7**	Code of Conduct	
P3	Health and Safety Policy	**P8**	CSR Policy	
P4	CSR Policy	**P9**	Code of Conduct and Quality Policy	
P5	Code of Conduct and Whistle Blower Policy			

3. Governance related to BR

	Particulars	Details
a	**Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.** **Within 3 months, 3-6 months, Annually, More than 1 year**	Review meetings are held at the interval of 3 to 6 months to discuss the applicable BR issues and assess the BR performance of the Company.
b	**Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**	As per the Regulation 34(2)(f) of the SEBI Listing Regulations and SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/27 dated December 22, 2015, all top 500 Listed Companies are required, to prepare the BRR for FY2016-2017. Therefore, it is for the first time Allcargo has prepared the BRR, which is forming part of the Annual Report and is also available on the Company's website: http://www.allcargologistics.com/investors#financials-annual-reports.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle-1: Responsibility of the Businesses to conduct and govern themselves with Ethics, Transparency and Accountability

Sr. No.	Particulars	Details
1	**Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No.** **Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?**	Allcargo lays down the core value of ethics and transparency which is the foundation stone of our business. These values forms an integral part of our organization since incorporation. Being a responsible corporate, the Company has laid down several policies in place which is the major step towards ethical conduct of the business.

Sr. No.	Particulars	Details
		The Company has the Code of Conduct (CoC) applicable to all the employees including Directors. As a part of annual disclosure the senior management signs and confirms the CoC every year. Allcargo has also framed/established a vigil mechanism/whistle blower policy. This allows Directors and employees to report the breach of CoC including CoC for insider trading, illegality, fraud and corruption etc. at work place without fear of reprisal and ensures that no harassment is caused to any whistle blower. The policy ensures that the Directors and employees are empowered to pro-actively bring out such instances without fear of reprisal, discrimination or adverse employment consequences. The Policy is directly monitored by the Chairman of the Audit Committee and the Chief Assurance and Risk Executive. The above policies apply to Allcargo, its subsidiaries and stakeholders.
2	**How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**	In FY2016-17, no complaints were received from the stakeholders. Also, there was no complaint reported by any Director or employee of the Company under vigil mechanism/ whistle blower policy.

Principle-2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Sr. No.	Particulars	Details
1	**List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**	Allcargo is using- i. Fuel efficient Rubber Tyred Gantry cranes and Reach Stackers machines; ii. Use of solar power energy at all major locations; iii. Usage of alternate coastal ships as mode of transportation for ocean movement; iv. Use of LEDs at all the offices to the extent possible to save electricity; v. Wherever feasible transporting cargo through rail as it is safer and best suited for carrying heavy cargo over long distance, as rail transport causes less pollution compared to road transport.
2	**For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):** **i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?** **ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?**	Water effluent treatment plants are built at all Container Freight Station locations and recycling of truck tyres for their reuse to the extent possible in the truck transportation. Water is re-used for tree plantation, maintenance of green belt and sanitation. For further details, please refer to the Annexure on Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo forming part of Board's Report for FY2016-17.
3	**Does the company have procedures in place for sustainable sourcing (including transportation)?** **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**	Yes, we use the rail infrastructure wherever available, the use of this mode of transportation leads to reduction in pollution. Also, the Company is generating its own electricity through solar system as sustainability sourcing.
4	**Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?** **If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**	Yes, we procure goods and services locally and also provide employment opportunities to local communities. To improve capability and capacity, we impart regular trainings and skill development programmes.

Sr. No.	Particulars	Details
5	**Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**	Yes, we have the mechanism for recycling of parts and equipments for their reuse to the extent, it is safe and environment friendly. Being less than 10%. Water effluent plant regenerate water for the usage in portable washrooms, tree plantations etc.

Principle-3: Responsibility towards employees*

Sr. No.	Particulars	Details
1	**Please indicate the Total number of employees.**	892
2	**Please indicate the Total number of employees hired on temporary/contractual/ casual basis.**	1460
3	**Please indicate the Number of permanent women employees.**	110
4	**Please indicate the Number of permanent employees with disabilities.**	None
5	**Do you have an employee association that is recognized by management?**	None
6	**What percentage of your permanent employees is members of this recognized employee association?**	None
7	**Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**	

Sr. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	None	None
2	Sexual harassment	None	None
3	Discriminatory employment	None	None

Sr. No.	Particulars	Details
8	**What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?** – **Permanent Employees** – **Permanent Women Employees** – **Casual/Temporary/Contractual employees** – **Employees with Disabilities**	Safety induction program are critical requirement, for the contract work force and are provided training at the time of induction. At various offices across, safety fire drills are conducted at the regular intervals. Further, during FY2016-17, about 127 skill workshops for up-gradation and training of all categories of employees were conducted in which approximately 80% of the employees were covered.

* *The data is on standalone basis*

Principle-4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

Sr. No.	Particulars	Details
1	**Has the company mapped its internal and external stakeholders? Yes/No**	Yes, the Company has formal and informal process to map the internal and external stakeholders.
2	**Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**	Yes, the Company has well defined process for identifying the key communities and their needs.
3	**Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**	The Company is committed to make differences in the lives of under privileged and economically challenged citizens. In line with the Company's CSR philosophy and policy, it takes various initiatives in the area of Health, Education, Women Empowerment and Skill Development for betterment of such stakeholders.

Principle-5: Businesses should respect and promote human rights

Sr. No.	Particulars	Details
1	**Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**	One of the values of the Company mandates Respect for the Individual. In addition, human rights are the key ingredient in Allcargo which creates bonding in the organization. The above policies apply to the Company as well as to the Group.
2	**How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**	The Company has not received any complaint during the FY 2016-17 regarding violation of human rights.

Principle-6: Business should respect, protect and make efforts to restore the environment

Sr. No.	Particulars	Details
1	**Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.**	Allcargo has an Environment policy which covers aspects related to environmental impact pertaining to our operations.
2	**Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**	The Company endeavour towards mitigating and adopting to the climate change by using rail link, water transportation wherever possible, thereby contributing to low carbon growth in the environment. As a part of environment sustainability, the Company constantly encourages green initiatives in their day-to-day operations.
3	**Does the company identify and assess potential environmental risks? Y/N**	The Company's Environment policy guides the effort to manage the environmental impact and continuously improve its environmental performance.
4	**Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**	The Company has installed solar power systems at its all major locations for captive use. Further, LED lights are installed for conservation of energy.
5	**Has the company undertaken any other initiatives on- clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for webpage etc.**	
6	**Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**	The Company is in compliance with the norms set by the Control Boards or relevant authorities.
7	**Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**	None.

Principle-7: Responsibility towards policy advocacy

Sr. No.	Particulars	Details
1	**Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**	Yes, some major associations are: – U.S.-India Business Council – EU Chamber of Commerce of India – Container Freight Station Association of India – Association of Multimodal Transport of India – CII Western Region – Associated Chambers of Commerce and Industry of India – Indian Management Association – Federation of Indian Chambers of Commerce in India – Indo Belgium Luxembourgh Chambers of Commerce & Industry – Mumbai & Nava Sheva Ship Agents Association

Sr. No.	Particulars	Details
2	**Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**	The following are the broad areas wherein the views and concerns are expressed: – Development of infrastructure – Promotion of trade and commerce

Principle-8: Businesses should support inclusive growth and equitable development

Sr. No.	Particulars	Details
1	**Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.**	Yes, the major projects undertaken under our CSR activities focusing primarily on: – Education – Health care – Woman Empowerment – Natural Disaster Relief – Environmental Sustainability – Sports.
2	**Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**	Our CSR activities are carried out through combination of in-house team, our foundations and various other registered NGO's. The projects are managed by a mix of in-house teams and external partners.
3	**Have you done any impact assessment of your initiative?**	Yes, Allcargo has done impact assessment internally.
4	**What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**	The total expenditure made during the FY2016-17 is ₹ 5.70 crores in various projects. Please refer CSR section of the Annual Report.
5	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	Yes, all our initiatives, whether implemented directly or in partnership with another agency, are meant to address the direct needs of the beneficiaries such as- – Construction and maintenance of sanitation/ bio-sanitations facilities, especially for girls, in the co-education schools situated in the remote areas. – Plantation of trees and its maintenance.

Principle-9: Businesses should engage in a responsible manner with the customers and provide value to them

Sr. No.	Particulars	Details
1	**What percentage of customer complaints/consumer cases are pending as on the end of financial year.**	None.
2	**Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**	Not Applicable.
3	**Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**	There are no such cases reported.
4	**Did your company carry out any consumer survey/ consumer satisfaction trends?**	The Company undertakes regular customer satisfaction surveys to assess the customer satisfaction level and benchmarks the performance with peers in the industry, through external agency.

INDEPENDENT AUDITORS' REPORT

To the Members of
Allcargo Logistics Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Allcargo Logistics Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these standalone Ind AS 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 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI"), as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by 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 31 March, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 (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 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 purpose 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;

   (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement 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 Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on 31 March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and

(g) 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, 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 Ind AS financial statements – Refer Note 26 to the standalone Ind AS 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; and

iv. The Company has provided requisite disclosures in Note 34 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on 08 November 2016 and 30 December 2016 as well as dealings in Specified Bank Notes during the period from 08 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2016 and the transition date opening balance sheet as at 01 April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. The transition date opening balance sheet as at 01 April 2015 is audited by the predecessor auditor whose report for the year ended 31 March 2015 dated 21 May 2015 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number:101049W/E300004

per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
22 May 2017

For Shaparia Mehta & Associates LLP
Chartered Accountants
ICAI Firm registration number:112350W/W100051

per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
22 May 2017

Annexure 1 referred to in paragraph 1 under the Report on Other Legal and Regulatory Requirements of our report of even date

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which heavy equipment's and other vehicles are verified annually and all other fixed assets are verified over the period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company except for freehold land at Nagpur, aggregating ₹ 746 lakhs, for which title deeds are held in the name of the Director and erstwhile Director of the Company as trustees and would be transferred to the Company in due course, subsequent to completion of registration formalities.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to two companies covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of such loans are not prejudicial to the Company's interest.

(b) The Company has granted loans that are re-payable on demand, to the Companies covered in the register maintained under section 189 of the Act. Two Companies have repaid loan in full and one of the Company have repaid part of the loan during the year. We are informed that the Company has not demanded repayment of loan from the other companies, and thus, there has been no default on the part of the Company to whom the money has been lent. The payment of interest has been regular for all the Companies.

(c) There are no amounts of loans granted to Companies, listed in the register maintained under section 189 of the Act which are outstanding for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

(v) The Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the product/services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, value added tax, cess and any other material statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, value added tax, cess and any other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise are not applicable to the Company.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Nature of Statue	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1944	Service tax	277	2007-08 to 2011-12	Ahmedabad CESTAT
The Finance Act, 1944	Service tax	123	2012-13 to 2013-14	Mumbai CESTAT
The Finance Act, 1944	Service tax	4	2008-09 to 2010-11	Commissioner of Service tax, (Appeal) Bhopal
The Custom Act, 1962	Custom duty	301	2004 & 2009	CESTAT
The Maharashtra Value Added Tax Act, 2002	VAT	51	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
The Central Sales Tax Act, 1956	CST	38	2008-09	Deputy Commissioner of Sales Tax (Appeal), Maharashtra
MP Entry Tax Act, 1976	Entry Tax	41	2010-11	Deputy Commissioner, Commercial Tax, Jabalpur
The Income Tax Act, 1961	Income Tax	1,728	2009-10	ITAT, Mumbai

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to banks.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and hence not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.:101049W/E300004

per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
22 May 2017

For Shaparia Mehta & Associates LLP
Chartered Accountants
ICAI Firm Registration No.:112350W/W100051

per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
22 May 2017

Annexure 2 referred to in paragraph 2 under the Report on Other Legal and Regulatory Requirements of our report of even date

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 over financial reporting of the Company as of 31 March 2017 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 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, 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 ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.:101049W/E300004
per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
22 May 2017

For Shaparia Mehta & Associates LLP
Chartered Accountants
ICAI Firm Registration No.:112350W/W100051
per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
22 May 2017

BALANCE SHEET

as at 31 March 2017

(₹ in lakhs)

	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Property, plant and equipment	3	**88,593**	79,938	86,561
Capital work-in-progress		**3,649**	965	1,185
Investment property	4	**3,113**	1,583	1,614
Intangible assets	5	**315**	281	341
Intangible assets under development		**13**	59	17
Investments in subsidaries, associates and joint ventures	6	**45,292**	36,294	36,208
Financial assets	7			
Investments	7.1	**4**	4	4
Loans	7.2	**1,695**	4,550	5,469
Other financial assets	7.6	**1,038**	948	875
Deferred tax assets (net)	8	**1,514**	2,701	1,979
Income tax assets (net)		**358**	1,512	1,254
Other non-current assets	9	**5,523**	5,353	4,512
		151,107	**134,188**	**140,019**
Current assets				
Inventories	10	**943**	908	876
Financial assets	7			
Investments	7.1	**4,686**	6,076	302
Loans	7.2	**522**	3,757	4,565
Trade receivables	7.3	**22,357**	18,546	18,235
Cash and cash equivalents	7.4	**1,349**	1,559	1,927
Other bank balances	7.5	**89**	43	107
Other financial assets	7.6	**298**	222	170
Income tax assets (net)		**972**	-	-
Other current assets	9	**7,539**	7,394	7,652
Assets classfied as held for sale		**2,066**	256	-
		40,821	**38,761**	**33,834**
Total Assets		**191,928**	**172,949**	**173,853**
Equity and Liabilities				
Equity				
Equity share capital	11	**4,914**	5,042	2,521
Other equity				
Share premium		**32,964**	45,316	47,837
Retained earnings		**82,091**	71,674	65,973
Other reserves		**14,272**	14,194	14,116
		134,241	**136,226**	**130,447**
Non-current liabilities				
Financial liabilities	12			
Borrowings	12.1	**17,499**	162	19,403
Other financial liabilities	12.4	**82**	114	264
Other non-current liabilities	13	**355**	192	157
		17,936	**468**	**19,824**
Current liabilities				
Financial liabilities	12			
Borrowings	12.1	**16,538**	7,374	3,284
Trade payables	12.2	**10,788**	8,832	6,760
Other payables	12.3	**4,433**	3,101	3,992
Other financial liabilities	12.4	**2,726**	12,080	4,815
Net employment defined benefit liabilities	14	**770**	665	668
Other current liabilities	13	**4,077**	4,024	3,844
Income tax liabilities (net)		**419**	179	219
		39,751	**36,255**	**23,582**
Total equity and liabilities		**191,928**	**172,949**	**173,853**
Notes to the financial statements				
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of
Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2017

(₹ in lakhs, except EPS)

	Notes	31 March 2017	31 March 2016
Income			
Revenue from operations	15	**117,359**	120,568
Other income	16	**1,847**	3,283
Finance income	17	**795**	935
		120,001	**124,786**
Expenses			
Cost of services rendered	18	**74,371**	76,369
Employee benefits expense	19	**9,523**	10,800
Depreciation and amortisation expenses	20	**9,837**	10,031
Finance costs	21	**2,373**	2,564
Other expenses	22	**10,179**	10,482
		106,283	**110,246**
Profit before tax		**13,718**	**14,540**
Income tax expense			
Current tax		**3,888**	3,575
Deferred tax	8	**(802)**	(1,138)
		3,086	**2,437**
Profit for the year		**10,632**	**12,103**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Statement of Profit and Loss:			
Re-measurement (loss)/gain on defined benefit plans		**(50)**	78
Total Comprehensive income for the year, net of tax		**10,582**	**12,181**
Earnings per equity share (nominal value of ₹ 2 each)	23		
Basic and diluted		**4.24**	4.80
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of
Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

STATEMENT OF CASH FLOWS

for the period ended 31 March 2017

(₹ in lakhs)

	31 March 2017	31 March 2016
Operating activities		
Profit before tax	**13,718**	14,539
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	**9,837**	10,031
Allowance for impairment of trade receivables	**499**	720
Provision for doubtful advances	**-**	5
Bad debts written off	**207**	76
Liability no longer required written back	**(346)**	(181)
Rental Income	**(438)**	(212)
Finance costs	**2,373**	2,564
Finance Income	**(833)**	(970)
Dividend income	**(3)**	(1,344)
Gain on disposal of property, plant and equipment (net)	**(245)**	(1,113)
Profit on sale of current investments (net)	**(606)**	(285)
Loss on sale of non-current equity investments in subsidiaries	**26**	-
Unrealised foreign exchange differences	**(295)**	(153)
Remeasurement gains on acturial gain	**(50)**	78
Loss on transfer of business	**84**	-
	23,927	**23,755**
Working capital adjustments:		
(Increase) in trade receivables	**(5,005)**	(1,041)
Decrease / (increase) in long term and short term loans and advances	**236**	(92)
(Increase) in inventories	**(35)**	(32)
(Increase) in other current and non current assets	**(1,180)**	(1,147)
Increase in trade payables, other current and non current liabilities	**2,446**	1,738
(Decrease)/ Increase in provisions	**59**	(4)
Cash generated from operating activities	**20,449**	23,178
Direct taxes paid	**(2,529)**	(3,458)
Net cash flows from operating activities (A)	**17,920**	**19,720**
Investing activities		
Proceeds from sale of property, plant and equipment	**649**	1,845
Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(8,445)**	(4,148)
Purchase of current investments	**(108,675)**	(43,488)
Proceeds from sale of current investments	**111,071**	37,999
Proceeds from disposal of non-current investments in subsidiary	**1,295**	-
Consideration paid on acquisition of business	**(8,050)**	-
Purchase of investments of subsidiaries and a joint venture	**(13,084)**	(5)
Dividend received	**3**	1,344
Security deposits received	**45**	-
Redemption of preference shares of subsidiary	**4,597**	-
Rent received	**438**	212
Interest income received	**686**	831
Loans and advances received back from subsidiaries	**3,473**	3,607
Loans and advances given to subsidiaries	**(1,776)**	(1,465)

STATEMENT OF CASH FLOWS

for the period ended 31 March 2017

(₹ in lakhs)

	31 March 2017	31 March 2016
Fixed deposits with maturity period more than three months matured / (placed) (net)	(41)	63
Net cash flows (used in) investing activities (B)	**(17,812)**	**(3,207)**
Financing activities		
Proceeds from long term borrowings	16,743	188
Repayment of long term borrowings	(12,005)	(12,255)
Proceeds from short term borrowings	66,999	17,000
Repayment of short term borrowings	(57,496)	(12,783)
Finance costs	(2,294)	(2,629)
Payment of dividend	-	(6,402)
Buy back of equity shares (including related expenses)	(12,567)	-
Net cash flows (used in) financing activities (C)	**(620)**	**(16,881)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(512)**	**(368)**
Cash and cash equivalents at the beginning of the year (refer note 7.4)	**1,559**	1,927
Add: Book overdraft of demerged divisions transferred on account of slump sale	38	-
Add: Cash and cash equivalents on account of slump sale	264	-
Cash and cash equivalents at the end (refer note 7.4)	**1,349**	**1,559**
Component of cash and cash equivalents		
Balances with banks		
- On current accounts	1,307	1487
- Deposits with original maturity of less than three months	-	-
- On unpaid dividend account	3	7
Cash on hand	39	65
Total cash and cash equivalents (refer note 7.4)	**1,349**	**1,559**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2017

(₹ in lakhs)

For the year ended 31 March 2016

Particulars	Equity share capital		Other equity					Total equity attributable to equity holders of the Company
	No.of shares	Share capital	Securities premium account	General reserve	Capital redemption reserve (CRR)	Retained earnings	Remeasurements of gains / (losses) on defined benefit plans (OCI)	
As at 01 April 2015	126,047,762	2,521	**47,837**	**14,033**	**83**	**65,973**	**-**	**130,447**
Issue of bonus shares	126,047,762	2,521	-	-	-	-	-	2,521
Amount utilised towards the issue of fully paid bonus shares	-	-	(2,521)	-	-		-	(2,521)
Cash Dividend on equity shares (refer note 11)	-	-	-	-	-	(5,546)	-	(5,546)
Tax on Dividend	-	-	-	-	-	(856)	-	(856)
Profit for the year	-	-	-	-	-	12,103	-	12,103
Other comprehensive income	-	-	-	-	-	-	78	78
As at 31 March 2016	**252,095,524**	**5,042**	**45,316**	**14,033**	**83**	**71,674**	**78**	**136,226**
Buyback of equity shares	(6,400,000)	(128)	-	-	-	-	-	**(128)**
Premium paid during the year on Buy-Back of Equity shares	-	-	(12,352)	-	-	-	-	(12,352)
CRR created on buyback of equity shares	-	-	-	-	128	(128)	-	-
Expenses incurred on buy back of shares	-	-	-	-	-	(87)	-	(87)
Profit for the year	-	-	-	-	-	10,632	-	10,632
Other comprehensive income	-	-	-	-	-	-	(50)	(50)
As at 31 March 2017	**245,695,524**	**4,914**	**32,964**	**14,033**	**211**	**82,091**	**28**	**134,241**

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of
Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
Membership No.: 035018
Mumbai
Date: 22 May 2017

Shruta Sanghavi
Company Secretary
Membership No. : F4003

NOTES TO THE FINANCIAL STATEMENTS
as at and for the year ended 31 March 2017

1. Company Overview

Allcargo Logistics Limited (the 'Company') was incorporated on 18 August, 1993 and is a leading multinational Company engaged in providing integrated logistics solutions and offers specialised logistics services across multimodal transport operations, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at 6th Floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India. The Company is listed on Bombay Stock Exchange and National Stock Exchange of India.

The standalone financial statements were authorised for issue in accordance with a resolution of the directors on 22 May 2017.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. 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 Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 *First time adoption of Indian Accounting Standards.* The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarised in Note 2.4.

The financial statements are presented in INR and all values are rounded to the nearest lakhs ₹ (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 in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading 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:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading 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 significant accounting policies

a. 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 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.

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.

Exchange differences arising on translation / settlement of foreign currency monetary items are recognised as income or expenses in the period in which they arise.

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b. Fair value measurement

The Company 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 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 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 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

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.

c. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Since service tax is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

Container freight station income

Income from Container Handling is recognised as and when related services are performed. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

Contract logistic income

Contract logistic service charges and management fees are recognised as and when the services are performed as per the contractual terms.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. Percentage of completion is arrived at on the basis of

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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.

Income from hiring of equipments including trailers cranes etc is recognised on the basis of actual usage of the equipments 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 Company'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 and is included in revenue in the Statement of profit and loss due to its operating nature.

d. 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 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.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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.

e. Non-current assets held for sale

The Company 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.

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

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f. Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April, 2015.

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 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
Heavy equipments	12
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 Heavy Equipments and 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.

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.

g. Investment property

The Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April, 2015.

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial

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recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

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.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised 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. 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.

k. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right

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to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 01 April, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company 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.

l. Inventories

Inventories of stores and spares 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.

m. 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.

n. 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.

o. 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 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.

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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.

p. 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:

a. 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.

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b. 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.

c. 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 group 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 group 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.

d. 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.

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 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.

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.

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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.

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 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 statement of profit and loss.

q. 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.

r. 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.

s. Earnings per equity share

Basic EPS amounts are 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.

2.2 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 project division which includes rendering of end to end

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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.

Operating lease commitments – Company as lessee

The Company has entered into commercial property leases for its offices and premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

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 30 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.

2.3 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2017 are the first IND AS Financial statements that the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016 the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

The Company has prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2017 together with the comparative period data as at and for the year ended 31 March 2016 as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2015 the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2015 and the financial statements as at and for the year ended 31 March 2016.

The company elected to continue with the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the

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previous GAAP and considered that as its deemed cost as at the date of transition. This exemption was considered for intangible assets covered by Ind AS 38 and investment property covered by Ind AS 40. Accordingly the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2.4 Reconciliation of equity as previously reported under IGAAP to IND AS **(₹ in lakhs)**

Particulars	Foot Notes	31 March 2016	01 April 2015
Equity as per previous GAAP		**136,170**	128,025
Add:			
Impact of expected credit loss adjustment	1	1,024	1,406
Gain on fair value of current investments	2	49	1
Final Dividend not to be shown as liability	3	-	2,124
Others	5	18	28
Less:			
Deferred lease adjustment on land	4	(154)	(131)
Tax impact of above adjustments	6	(325)	(450)
Adjustments for prior period error in deferred tax	7	(556)	(556)
Equity as per Ind AS		**136,226**	130,447

Reconciliation of profit and loss for the year ended 31 March 2016 **(₹ in lakhs)**

Particulars	Foot Notes	31 March 2016
Net profit as per previous GAAP		12,415
Add:		
Gain on fair value of current investments	2	47
Less:		
Impact of expected credit loss adjustments	1	(382)
Deferred lease adjustment on land	4	(33)
Others	5	(69)
Tax impact on above adjustments	6	125
Net profit as per Ind AS		12,103

1 Under the previous GAAP, the Company has created provision for impairment of receivables based on ageing analysis of receivables and specific identification of doubtful amounts. Under Ind AS 109, impairment allowance has been determined based on expected credit loss model (ECL).

2 Under previous GAAP, short-term investments were carried at cost. Under Ind AS, short-term investments are carried at fair value through profit and loss.

3 Under previous GAAP, proposed final dividend including DDT was recognised as liability in the period in which the dividend was proposed by the Board of Directors. Under Ind AS, this liability is recognised in the period in which the Company's shareholders ratify the proposal of the Board of Director's.

4 Under Ind AS, rent expenses on land taken on operating lease is recognised as an expenses on a straight - line basis over the lease term. Under previous GAAP, there was no requirement to straight-line the lease rentals on land.

5 Other adjustments mainly consists of amortization of deferred lease income / expense on security deposits given and accepted, adjustments on account of fair value of corporate guarantee fees for guarantees given on behalf of subsidiaries.

6 Adjustments to deferred taxes has been made in accordance with Ind AS, for the above mentioned line items.

7 Adjustments for prior period error in deferred tax computation.

8 Pursuant to the disclosure requirements as per Ind AS, the Company has re-classified certain assets and liabilities as at 01 April 2015 and 31 March 2016. Significant reclasses includes, reclassification between Deferred tax assets and Income tax assets, Non-current investment and Investment Property, Security deposits and prepayments, other current liabilities and financial liabilities.

3. 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	Total
Gross Block											
Balance as at 01 April 2015	5,662	4,341	14,488	717	2,517	56,961	185	254	195	1,241	86,561
Additions	1,059	-	982	11	817	104	232	18	191	829	4,243
Disposals	-	(19)	(3)	-	-	(743)	(26)			-	(793)
Asset classified as investment property / held for sale	-	-	-	-	-	(256)	-	-	-	-	(256)
Exchange differences	-	-	-	-	-	52	-	-	-	-	52
Balance as at 31 March 2016	**6,721**	**4,322**	**15,467**	**728**	**3,334**	**56,118**	**391**	**271**	**385**	**2,070**	**89,807**
Additions	**714**	**-**	**4,303**	**1,048**	**853**	**3,117**	**50**	**75**	**98**	**157**	**10,415**
Acquisition of business (refer note 33)	**915**	**-**	**8,997**	**-**	**1,672**	**-**	**3**	**74**	**7**	**333**	**12,001**
Disposals	**-**	**-**	**-**	**(28)**	**(561)**	**(130)**	**(13)**	**(14)**	**(56)**	**(18)**	**(820)**
Asset classified as investment property / held for sale	**(303)**	**(173)**	**(2,730)**	**-**	**-**	**(175)**	**-**	**-**	**-**	**(82)**	**(3,463)**
Balance as at 31 March 2017	**8,047**	**4,149**	**26,037**	**1,748**	**5,298**	**58,930**	**431**	**406**	**434**	**2,460**	**107,940**
Depreciation											
Balance as at 01 April 2015											
Depreciation for the year	-	172	616	86	517	8,001	64	35	139	239	9,869
Balance as at 31 March 2016	**-**	**172**	**616**	**86**	**517**	**8,001**	**64**	**35**	**139**	**239**	**9,869**
Depreciation for the year	**-**	**166**	**593**	**255**	**528**	**7,546**	**71**	**48**	**106**	**327**	**9,640**
Disposals	**-**	**-**	**-**	**-**	**(78)**	**(37)**	**-**	**-**	**-**	**-**	**(115)**
Asset classified as investment property / held for sale	**-**	**(4)**	**(43)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(47)**
Balance as at 31 March 2017	**-**	**334**	**1,166**	**341**	**967**	**15,510**	**135**	**83**	**245**	**566**	**19,347**
Net Block											
As at 31 March 2016	6,721	4,150	14,851	642	2,817	48,117	327	236	246	1,831	79,938
As at 31 March 2017	**8,047**	**3,815**	**24,871**	**1,407**	**4,331**	**43,420**	**296**	**323**	**189**	**1,894**	**88,593**

1) The Company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Statement of Profit and Loss is ₹ 23,546 lakhs (previous year: ₹ 20,400 lakhs). The gross value of the assets leased out is ₹ 66,236 lakhs (previous year: ₹ 58,198 lakhs). Accumulated depreciation of the asset leased out is ₹ 38,546 (previous year: ₹ 26,664 lakhs). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 5,141 (previous year: ₹ 4,731 lakhs).

2) Freehold land capitalised includes land of ₹ 746 lakhs (previous year: ₹ 746 lakhs) where the beneficial interest is with the Company, however legal title is in the name of the director and erstwhile director of the Company. Subsequent to year end, the balance 3.31 acres is transferred from ex-director to director. The said land is held by the director in trust, on behalf of the Company.

3) During the year Company has capitalised borrowing cost of ₹ 166 lakhs (previous year: ₹ Nil).

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4 Investment Property

(₹ in lakhs)

	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2015	-	-	1,614	1,614
Additions	-	-	-	-
Disposals	-	-	-	-
Closing balance as at 31 March 2016	**-**	**-**	**1,614**	**1,614**
Additions (Transfer from property, plant and equipment)	**303**	**173**	**2,730**	**3,206**
Disposals (classified as asset held for sale)	**-**	**-**	**(1,611)**	**(1,611)**
Closing balance as at 31 March 2017	**303**	**173**	**2,733**	**3,209**
Depreciation				
For the year	-	-	31	31
Closing balance as at 31 March 2016	**-**	**-**	**31**	**31**
For the year	**-**	**4**	**72**	**76**
Additions (Transfer from property, plant and equipment)	**-**	**4**	**43**	**47**
Disposals (classified as asset held for sale)	**-**	**-**	**(58)**	**(58)**
Closing balance as at 31 March 2017	**-**	**8**	**88**	**96**
Net Block				
At 31 March 2016	-	-	1,583	1,583
At 31 March 2017	**303**	**165**	**2,645**	**3,113**

Information regarding income and expenditure of investment property (₹ in lakhs)

	31 March 2017	31 March 2016
Rental income arising from investment properties before depreciation	**383**	167
Less: Depreciation	**(76)**	(31)
Rental income arising from investment properties	**307**	**136**

Investment properties consist of two commercial properties in India.

As at 31 March 2017 the fair values of the properties are ₹ 3,795 lakhs (31 March 2016: ₹ 2,450 lakhs; 01 April 2015: ₹ 2,450 lakhs). These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. Best Mulyankan Consultants Ltd. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Reconciliation of fair value:

Particulars	₹ in lakhs
Opening balance as at 01 April 2015	**2,450**
Fair value difference	-
Additions	-
Closing balance as at 31 March 2016	**2,450**
Additions (Transfer from property, plant and equipment)	**3,795**
Deletions (classified as asset held for sale)	**(2,450)**
Fair value difference	-
Closing balance as at 31 March 2017	**3,795**

The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

The methodology followed for estimating Fair Value is Land and Building Approach. In this method the underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and improvements on the plot are valued for their depreciated construction cost.

In order to maximise use of relevant observable inputs and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a Summation of the Land Value estimated using Sales comparison approach and depreciated cost of improvements using the cost approach.

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5. Intangible assets

(₹ in lakhs)

Description	Computer software
Gross Block	
Balance as at 01 April 2015	341
Additions	71
Balance as at 31 March 2016	**412**
Additions	154
Additions on acquisition of business	14
Disposals	(13)
Balance as at 31 March 2017	**567**
Amortisation	
For the year	131
Balance as at 31 March 2016	**131**
For the year	121
Balance as at 31 March 2017	**252**
Net book value	
At 31 March 2016	281
At 31 March 2017	**315**

6. Investments in subsidiaries, associates and joint venture

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Unquoted equity instruments (fully paid-up)			
Investment in wholly owned subsidiaries			
12,000 (31 March 2016: 12,000; 01 April 2015:12,000) equity shares of ₹ 10 each in Transindia Logistic Park Private Limited	**7,775**	7,775	7,775
11,500 (31 March 2016: 11,500; 01 April 2015:11,500) equity shares of Euro 1,000 each in Allcargo Belgium N.V.	**6,848**	6,848	6,848
250,000 (31 March 2016: 250,000; 01 April 2015:250,000) equity shares of ₹10 each in Hindustan Cargo Limited	**907**	907	907
10,000 (31 March 2016:10,000; 01 April 2015:10,000) equity shares of ₹ 10 each in Allcargo Shipping Co. Private Limited	**87**	87	87
52,341 (31 March 2016: Nil; 01 April 2015:Nil) equity shares of ₹10 each in Ecu International (Asia) Private Limited	**80**	-	-
10,000 (31 March 2016: 10,000; 01 April 2015:10,000) equity shares of ₹ 100 each in Contech Logistics Solutions Private Limited	**22**	22	22
Nil (31 March 2016: 20,131; 01 April 2015:20,131) Ordinary shares of Euro 100 each in Asia Line Limited	**-**	1,321	1,321
50,000 (31 March 2016: 10,000; 01 April 2015:10,000) equity shares of ₹ 10 each in Ecu Line (India) Private Limited	**5**	1	1
10,000 (31 March 2016: 10,000; 01 April 2015:10,000) equity shares of ₹ 10 each in Southern Terminal and Trading Private Limited	**1**	1	1
10,000 (31 March 2016: 10,000; 01 April 2015:10,000) equity shares of ₹ 10 each in AGL Warehousing Private Limited	**1**	1	1
50,000 (31 March 2016: 50,000; 01 April 2015:Nil) equity shares of ₹ 10 each in Acex Logistics Ltd	**5**	5	-
	15,731	**16,968**	**16,963**
Investment in subsidiaries			
147 (31 March 2016: 147; 01 April 2015:147) Ordinary shares of AED 1,000 each in Allcargo Logistics LLC	**24**	24	24
3,019 (31 March 2016: 3,019; 01 April 2015:3,019) equity shares of ₹ 10 each in Combi Line Indian Agencies Private Limited	**3**	3	3
	27	**27**	**27**

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as at and for the year ended 31 March 2017

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Investment in associates			
4 (31 March 2016: 4; 01 April 2015: Nil) Ordinary shares of LKR 10 each in Allcargo Logistics Lanka (Private) Limited (@31 March 2017: ₹ 21; @31 March 2016: ₹ 21; @01 April 2015: Nil)	@	@	@
Investment in joint ventures			
1,324,044 (31 March 2016: Nil; 01 April 2015: Nil) equity shares of ₹ 10 each in Avvashya CCI Logistics Private Limited	**14,961**	-	-
3,867,840 (31 March 2016: 3,867,840; 01 April 2015: 3,867,840) equity shares of ₹10 each in Allcargo Logistics Park Private Limited	**420**	420	420
3,327,750 (31 March 2016: 3,327,750; 01 April 2015: 3,327,750) equity shares of ₹10 each in South Asia Terminals Private Limited (net of impairment charge)	**204**	333	333
43,600 (31 March 2016: 43,600; 01 April 2015: 43,600) equity shares of Nepal Rupees 100 each in Transnepal Freight Services Private Limited	**14**	14	14
	15,599	**767**	**767**
Investment in preference shares of wholly owned subsidiaries (fully paid-up)			
95,855 (31 March 2016: 95,855; 01 April 2015: 95,855) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Hindustan Cargo Limited	**1,438**	1,438	1,438
2,500 (31 March 2016: 2,500; 01 April 2015: 2,500) 10% redeemable, non cumulative, non convertible preference shares of ₹100 each in Hindustan Cargo Limited	**100**	100	100
73,930 (31 March 2016: 73,930; 01 April 2015: 73,930) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Allcargo Shipping Co. Private Limited	**3,697**	3,697	3,697
33,700 (31 March 2016: 33,700; 01 April 2015: 33,700) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Allcargo Shipping Co. Private Limited	**3,370**	3,370	3,370
149,420 (31 March 2016: 149,420; 01 April 2015: 149,420) 1% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in AGL Warehousing Private Limited	**3,736**	3,736	3,736
15,939 (31 March 2016: 15,939; 01 April 2015: 15,130) 10% redeemable, non cumulative, non convertible preference shares of ₹ 100 each in Contech Logistics Solutions Private Limited	**1,594**	1,594	1,513
Nil (31 March 2016: 6,955; 01 April 2015: 6,955) 10% redeemable, non cumulative, non convertible preference shares of ₹100 each in Transindia Logistic Park Private Limited	-	4,597	4,597
	13,935	**18,532**	**18,451**
Total Investment in subsidiaries, associates & joint venture	**45,292**	**36,294**	**36,208**

7 Financial Assets

7.1 Investments

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Non-current investments			
Quoted equity instruments (fully paid-up)			
1,908 (31 March 2016: 1,908; 01 April 2015: 1908) equity shares of ₹10 each in Reliance Industries Limited	**2**	2	2
1,800 (31 March 2016: 1,800; 01 April 2015: 1800) equity shares of ₹ 2 each in Tata Motors Limited	**1**	1	1
250 (31 March 2016: 250; 01 April 2015: 250) equity shares of ₹10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (*31 March 2017: ₹ 12,878; *31 March 2016:₹12,878; *01 April 2015: ₹12,878)	*	*	*

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(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Unquoted equity instruments (fully paid-up)			
100 (31 March 2016: 100; 01 April 2015: 100) equity shares of ₹10 each in Alltrans Port Management Private Limited (@ 31 March 2017: ₹1,000; @31 March 2016: ₹1,000; @01 April 2015: ₹1,000)	@	@	@
4,000 (31 March 2016: 4,000; 01 April 2015: 4,000) equity Shares of ₹25 each in Zorastrian Co-op. Bank Limited	**1**	1	1
Investment in Preference shares (fully paid-up)			
250 (31 March 2016: 250; 01 April 2015: 250) 0.01% Cumulative Redeemable Preference shares of ₹10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (**31 March 2017: ₹ 12,877; **31 March 2016: ₹12,877; **01 April 2015: ₹12,877)	**	**	**
Total non-current investments	**4**	**4**	**4**
Current investments			
Investments at fair value through statement of profit and loss (fully paid)			
Unquoted mutual funds			
167,090.88 (31 March 2016: Nil; 01 April 2015: Nil) units of Mahindra Liquid Fund - Regular - Growth	**1,757**	-	-
3,869,387.83 (31 March 2016: Nil; 01 April 2015: Nil) units of DHFL Pramerica Premier Bond Fund - Growth	**1,009**	-	-
199,699.50 (31 March 2016: 446,446.11; 01 April 2015: Nil) units of ICICI Prudential Saving Fund - Growth	**488**	1,003	-
1,073,486.20 (31 March 2016: Nil; 01 April 2015: Nil) units of JM High Liquidity Fund - Growth	**476**	-	-
13,543.70 (31 March 2016: Nil; 01 April 2015: Nil) units of Invesco India Liquid Fund - Growth	**302**	-	-
16,576.92 (31 March 2016: Nil; 01 April 2015: Nil) units of Indiabulls Liquid Fund - Growth	**264**	-	-
94,971.27 (31 March 2016: Nil; 01 April 2015: Nil) units of DHFL Pramerica Insta Cash Plus Fund - Growth	**200**	-	-
84,853.39 (31 March 2016: 361,862.89; 01 April 2015: Nil) units of ICICI Prudential Money Market Fund - Growth	**190**	757	-
Nil (31 March 2016: 41,029.36; 01 April 2015: Nil) units of UTI Floating Rate Fund - Growth	**-**	1,004	-
Nil (31 March 2016: 289,560.07; 01 April 2015: Nil) units of Birla Sun Life Saving - Growth	**-**	848	-
Nil (31 March 2016: 16,897.95; 01 April 2015: Nil) units of Reliance Liquid Treasury Fund - Growth	**-**	623	-
Nil (31 March 2016: 28,898.85; 01 April 2015: Nil) units of Baroda Pioneer Treasury Advantage - Growth	**-**	502	-
Nil (31 March 2016: 4,589,766.66; 01 April 2015: Nil) units of DSP Blackrock Ultra Short Term Fund - Growth	**-**	502	-
Nil (31 March 2016: 1,502,874.65; 01 April 2015: Nil) units of Reliance Medium Term Fund - Growth	**-**	472	-
Nil (31 March 2016: 1,204,434.71; 01 April 2015: 1,204,434.71) units of DWS Ultra Short Term Fund - Growth	**-**	220	202
Nil (31 March 2016: 8,588.18; 01 April 2015: Nil) units of UTI Money Market Fund - Growth	**-**	145	-
Nil (31 March 2016: Nil; 01 April 2015: 6,629.69) units of Taurus Liquid Fund - Growth	**-**	-	100
	4,686	**6,076**	**302**
Total current investments	**4,686**	**6,076**	**302**

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7.2 Loans

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good						
To parties other than related parties						
Loans and advances to employees	**33**	64	8	**328**	533	497
To related parties						
Loans to subsidaries, associate and joint ventures (refer note 29)	**1,662**	4,486	5,461	**194**	3,224	4,068
Total Loans	**1,695**	**4,550**	**5,469**	**522**	**3,757**	**4,565**

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise) (₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Trade receivables	**20,227**	16,376	16,531
Receivables from associates and joint ventures (refer note 29)	**153**	218	203
Receivables from other related parties (refer note 29)	**1,977**	1,952	1,501
Total trade receivables	**22,357**	**18,546**	**18,235**
Trade receivables			
Considered good	**22,357**	18,546	18,235
Doubtful	**3,215**	2,718	1,992
	25,572	**21,264**	**20,227**
Less: Impairment allowance (allowance for bad and doubtful debts)	**(3,215)**	(2,718)	(1,992)
	22,357	**18,546**	**18,235**

For terms and conditions relating to related party receivables, refer Note 29C.

7.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Balances with banks			
- On current accounts	**1,307**	1,487	1,872
- Deposit with original maturity of less than 3 months	**-**	-	9
- On unpaid dividend account	**3**	7	2
Cash on hand	**39**	65	44
	1,349	**1,559**	**1,927**

7.5 Other bank balances

Other bank balances			
- Deposit with original maturity of more than 3 months but less than 12 months	**32**	32	42
- Deposit with original maturity of more than 12 months	**6**	6	5
- Margin money deposit under lien	**57**	**11**	**65**
	95	**49**	**112**
Amount disclosed under non-current financial assets (refer note 7.6)	**(6)**	(6)	(5)
	89	**43**	**107**

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.

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7.6 Other Financial assets

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties						
Security deposits						
Unsecured, considered good	**515**	399	297	**178**	136	108
Doubtful	**-**	1	1	**21**	39	34
	515	**400**	**298**	**199**	**175**	**142**
Less: Provision for doubtful deposits	**-**	(1)	(1)	**(21)**	(39)	(34)
(A)	**515**	**399**	**297**	**178**	**136**	**108**
Unsecured, considered good						
Non-current bank balance (refer note 7.5)	**6**	6	5	**-**		
Advance towards share application money	**-**	-	86	**-**	-	-
Interest accrued on fixed deposits	**-**	-	-	**4**	1	1
Interest accrued on loans and advances given to subsidiaries	**-**	-	-	**116**	85	61
(B)	**6**	**6**	**91**	**120**	**86**	**62**
(C) = (A) + (B)	**521**	**405**	**388**	**298**	**222**	**170**
To related parties						
Unsecured, considered good						
Security deposits	**517**	543	487	**-**	-	-
(D)	**517**	**543**	**487**	**-**	**-**	**-**
(C) + (D)	**1,038**	**948**	**875**	**298**	**222**	**170**

8 Income tax

a. Deferred tax:

(₹ in lakhs)

Deferred tax relates to the following:	Balance Sheet		
	31 March 2017	31 March 2016	1 April 2015
Accelerated Depreciation for Tax purpose	**(12,906)**	(12,387)	(13,136)
Allowances for doubtful trade receivables and advances	**1,121**	959	707
Provision for compensated absence	**233**	233	190
Others	**246**	139	45
Deferred tax liabilities	**(11,306)**	**(11,056)**	**(12,194)**
MAT Credit entitlement	**12,820**	13,757	14,173
Net deferred tax assets	**1,514**	2,701	1,979

Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Opening balance	**(11,056)**	(12,194)
Tax expense during the period recognised in statement of profit and loss	**802**	1,138
Deferred taxes acquired on business transfer	**(1,052)**	-
Closing balance	**(11,306)**	**(11,056)**

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

b. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 and 31 March 2016:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Accounting profit before income tax	13,718	14,540
At India's statutory income tax rate of 34.608% (31 March 2016: 34.608%)	4,748	5,032
Non-taxable income for Indian tax purpose	(1,975)	(1,648)
Items not taxable as business income	(44)	(11)
Expenses charged to reserves and allowed for tax purpose	(29)	-
Income taxable at lower rate	-	(273)
Non-deductible expenses	129	95
Tax effect of eariler years	206	(927)
Others	52	(16)
Effect of change in Tax rate	-	185
At the effective income tax rate of 22.50% (31 March 2016: 16.75%)	**3,086**	**2,437**
Income tax expense reported in the statement of profit and loss	**3,086**	**2,437**

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.

9 Other assets

Unsecured considered good, unless stated otherwise **(₹ in lakhs)**

Particulars	Non-current			Current		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Capital advances	4,441	4,316	4,323	-	-	-
Deferred lease rent	918	919	63	51	83	65
Prepaid expenses	81	13	20	1,435	924	700
Insurance claim receivable	74	86	86	-	2	-
Unbilled revenue	-	-	-	5,065	4,897	5,326
Advances for supply of services	-	-	-	573	1,037	1,008
CENVAT credit receivable	-	-	-	366	362	159
Balance with customs and port	-	-	-	38	77	77
Contractually reimbursement expenses	-	-	-	-	-	313
Others	9	19	20	11	12	4
	5,523	**5,353**	**4,512**	**7,539**	**7,394**	**7,652**

10 Inventories

(valued at the lower of cost and net realisable value) **(₹ in lakhs)**

Particulars	31 March 2017	31 March 2016	01 April 2015
Stores and spares	943	908	876
	943	**908**	**876**

11 Equity Share capital

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Authorised capital:			
274,975,000 (31 March 2016: 274,975,000; 01 April 2015: 177,475,000) equity shares of ₹ 2 each	5,499	5,499	3,550
500 (31 March 2016: 500; 01 April 2015: 500) 4% cumulative redeemable preference shares of ₹100 each	1	1	1
	5,500	**5,500**	**3,551**
Issued, subscribed and fully paid up:			
245,695,524 (31 March 2016: 252,095,524; 01 April 2015: 126,047,762) equity shares of ₹ 2 each	4,914	5,042	2,521
Total issued, subscribed and fully paid up share capital	**4,914**	**5,042**	**2,521**
During the year ended 31 March 2016, the authorised share capital was increased by ₹ 1,949 lakhs i.e. 975 lakhs equity shares of ₹ 2 each.			
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 FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
Equity Shares	Number in Shares	Amount	Number in Shares	Amount	Number in Shares	Amount
At the beginning of the year	252,095,524	5,042	126,047,762	2,521	126,047,762	2,521
Add: Bonus shares issued during the year	-	-	126,047,762	2,521	-	-
Less: Buyback during the year	6,400,000	128	-	-	-	-
Outstanding at the end of the year	**245,695,524**	**4,914**	**252,095,524**	**5,042**	**126,047,762**	**2,521**

(ii) Details of shareholders holding more than 5% equity shares of the Company

	As at 31 March 2017		As at 31 March 2016	
Name of shareholders	**Number in Shares**	**% holding in the class**	Number in Shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	**151,637,193**	**61.72**	155,093,528	61.52

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:

Particulars	31 March 2017	31 March 2016
Equity shares of ₹ 2 each, fully paid up, alloted as bonus shares by capitalisation of general reserve and securities premium	**126,048,842**	126,052,446
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	**6,400,000**	-
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	**9,300**	36,050

(iv) Cash dividends on equity shares declared and paid: **(₹ in lakhs)**

Particulars	31 March 2017	31 March 2016
Final dividend (31 March 2016: Nil; 31 March 2015: ₹1.40 per share)	-	1,765
Dividend distribution tax ("DDT") on final dividend	-	359
Interim dividend (31 March 2017: Nil; 31 March 2016: ₹2 per share)	-	3,781
DDT on interim dividend	-	497
	-	**6,402**

The Board of Directors in its meeting held on 22 May 2017 proposed dividend of ₹ 2 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

12 Financial liabilities

12.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Long-term borrowings						
Term loans (secured)						
From banks	**15,250**	-	18,150	**2,250**	10,650	3,450
Buyers' credit	**2,155**	-	869	**-**	921	-
Vehicle finance loans	**94**	162	384	**47**	386	1,281
Total non-current borrowings	**17,499**	**162**	**19,403**	**2,297**	**11,957**	**4,731**
The above amount includes						
Amount disclosed under the head "Other financial liabilities" (refer note 12.4)				**(2,297)**	(11,957)	(4,731)
				-	-	-
Short-term borrowings						
Loan repayable on demand (secured)						
Cash credits from banks				-	-	2,374
Other loans (unsecured)						
Trade bills discounted from banks				**-**	-	910
Commercial paper				**16,538**	7,374	-
				16,538	**7,374**	**3,284**
Aggregate secured loans				**19,796**	12,119	26,508
Aggregate unsecured loans				**16,538**	7,374	910

Term loans from banks

Rupee term loans from banks are secured against property, plant and equipment and carry interest ranging from 8.30% - 9.10% p.a. (31 March 2016: 10.25% to 10.60% p.a.; 01 April 2015: 10.25% - 10.60% p.a.) and are repayable within a period ranging from 2-5 years.

Buyers' Credit

Buyers' credit is secured against heavy equipment's financed by the Bank and carry interest rate of 8.25% p.a. (31 March 2016: 5%-10% p.a.; 01 April 2015: 5%-10% p.a.) and are repayable within a period ranging from 2-3 years.

Vehicle finance loans

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 9% -9.5% p.a. (31 March 2016: 8% -12% p.a.; 01 April 2015: 8% -12% p.a.) and are repayable within a periods ranging from 3-5 years.

Cash credits from banks

Cash credit facilities from banks carried interest ranging from Nil (31 March 2016: 9.65%-10.35% p.a.; 01 April 2015: 10.20% - 10.40% p.a.) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.

Trade bills discounted from banks

Bills discounting facilities from banks carries interest ranging from Nil (31 March 2016: Nil; 01 April 2015: 8% - 9% p.a.) and are repayable within a period ranging from Nil (31 March 2016: Nil; 01 April 2015: 45 to 90 days).

Commercial paper

Commercial paper facilities carry interest ranging from 6.55% - 7.00% p.a. (31 March 2016: 8%-9% p.a; 01 April 2015: Nil) and are repayable over a period of 60 to 363 days.

Loan covenants

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the Company meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Company has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

12.2 Trade payables (₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Trade payables (refer note 27)	**8,481**	7,427	5,471
Trade payables to related parties (refer note 29)	**2,307**	1,328	906
Acceptances	**-**	77	383
	10,788	**8,832**	**6,760**

12.3 Other payables

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	**4,433**	3,101	3,992
	4,433	**3,101**	**3,992**

12.4 Other financial liabilities (₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Other financial liabilities at amortised cost						
Security deposits	**42**	36	151	**163**	108	9
Interest accrued but not due on borrowings	**-**	-	-	**87**	8	73
Unclaimed dividend*	**-**	-	-	**2**	7	2
Provision for mark-to-market loss on forward contract**	**-**	-	-	**177**	-	-
Current maturity of long term loans (refer note 12.1)	**-**	-	-	**2,297**	11,957	4,731
Total other financial liabilities at amortised cost	**42**	**36**	**151**	**2,726**	**12,080**	**4,815**
Financial guarantee contracts	40	78	113	-	-	-
Total other financial liabilities	**82**	**114**	**264**	**2,726**	**12,080**	**4,815**

* No amount due and outstanding to be credited to Investor Education and Protection Fund.

** The Company entered into interest rate swap & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on buyers' credit. These contracts are not designated in hedge relationship and are measured at fair value through profit and loss.

13 Other liabilities

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Rent equalisation reserve	**355**	192	157	**-**	-	-
Advances received from customers	-	-	-	**713**	1,275	1,343
Employee benefits payable	-	-	-	**683**	671	306
Capital creditors	-	-	-	**674**	143	162
Director commission payable	-	-	-	**575**	612	433
Purchase consideration payable	-	-	-	**369**	296	448
Statutory dues payable	-	-	-	**369**	429	249
Advance against sale of fixed assets	-	-	-	**173**	9	76
Income billed in advance	-	-	-	**105**	94	103
Security deposit	-	-	-	**25**	48	114
Others	-	-	-	**391**	447	610
	355	**192**	**157**	**4,077**	**4,024**	**3,844**

14 Net employment defined benefit liabilities

(₹ in lakhs)

Particulars	Current portion		
	31 March 2017	31 March 2016	01 April 2015
Provision for gratuity (refer note 24)	**95**	2	118
Provision for Compensated abscenses (refer note 24)	**675**	663	550
	770	**665**	**668**

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017)

15 Revenue from operations

(₹ in lakhs)

Particulars		31 March 2017	31 March 2016
Sale of services			
Multimodal transport operations		**43,069**	40,505
Container freight stations		**35,522**	33,043
Project and engineering solutions		**37,400**	42,796
Contract logistics income		**967**	2,472
	A	**116,958**	**118,816**
Other operating revenue			
Corporate guarantee fees		**138**	322
Business support charges		**80**	973
Liability no longer required written back		**86**	150
Bad debts recovered		**-**	117
Maintenance income		**25**	21
Miscellaneous income		**72**	169
	B	**401**	**1,752**
	(A)+(B)	**117,359**	**120,568**

16 Other income

Particulars	31 March 2017	31 March 2016
Dividend income	**3**	1,344
Profit on sale of property, plant and equipment (net)	**245**	1,114
Gain / (loss) on account of foreign exchange fluctuations (net)	**98**	219
Profit on sale of current investment (net)	**606**	285
Rental income	**438**	212
Liability no longer required written back	**260**	31
Gain on cancellation/ settlement of derivatives	**145**	-
Others	**52**	78
	1,847	**3,283**

17 Finance income

Particulars	31 March 2017	31 March 2016
Interest income on:		
- Loan given to related parties	**516**	827
- Fixed deposits with banks	**13**	26
- Income tax refund	**192**	-
- Others	**74**	82
	795	**935**

18 Cost of services rendered

Particulars		31 March 2017	31 March 2016
Multimodal and transport expenses			
Freight and other ancillary cost		**35,280**	33,805
	A	**35,280**	33,805
Container freight stations expenses			
Handling and Transportation charges		**14,978**	14,595
Power and fuel costs		**830**	630
Repairs and maintenance		**77**	55
	B	**15,885**	15,280
Project and engineering solutions expenses			
Project operating and hiring expenses		**15,304**	18,835
Repairs and maintenance - machinery		**2,859**	2,796
Power and fuel costs		**2,641**	2,257
Stores and spares consumed		**1,561**	1,662
Insurance		**241**	254
	C	**22,606**	25,804
Other operational cost			
Contract logistics expenses		**600**	1,480
	D	**600**	1,480
	(A)+(B)+(C)+(D)	**74,371**	**76,369**

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016
19	**Employee benefits expense**		
	Salaries, wages and bonus	**8,345**	9,516
	Staff welfare expenses	**670**	740
	Contributions to provident fund	**412**	440
	Gratuity (refer note 24)	**96**	104
		9,523	10,800
20	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment (refer note 3)	**9,640**	9,869
	Amortisation of intangible assets (refer note 5)	**121**	131
	Depreciation on investment properties (refer note 4)	**76**	31
		9,837	**10,031**
21	**Finance costs**		
	Interest expense		
	- term loan	**1,067**	1,875
	- commercial Paper	**967**	219
	- buyers' credit	**93**	79
	- cash credit	**22**	61
	- vehicle finance loan	**30**	106
	- others	**17**	224
		2,196	**2,564**
	Mark-to-market loss on forward contract	**177**	-
		2,373	**2,564**
22	**Other expenses***		
	Rent	**1,714**	1,206
	Travelling expenses	**1,497**	1,935
	Legal and professional fees	**776**	1,625
	Repairs to building and others	**706**	553
	Office expenses	**601**	592
	CSR expenses (Note 35)	**569**	660
	Rates and taxes	**526**	227
	Business promotion	**524**	711
	Allowances for impairment of trade receivables	**499**	720
	Security expenses	**410**	314
	Electricity charges	**372**	341
	Communication charges	**258**	264
	Bad debts/advances written off	**207**	76
	Insurance	**184**	99
	Printing and stationery	**166**	152
	Directors fees and commission	**135**	131
	Donations	**123**	19
	Loss on transfer of business (refer note 32)	**84**	-
	Audit fees (refer note below)	**83**	84
	Bank charges	**40**	44
	Loss on sale of non-current equity investments in subsidiaries	**26**	-
	Provision for doubtful loans and advances	**-**	5
	Miscellaneous expenses	**679**	724
		10,179	**10,482**

* Net of reimbursement of expenses recovered from subsidiaries ₹ 756 lakhs (previous year: ₹ 554 lakhs)

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016
	Note: Audit fees		
	As auditors'		
	statutory audit	**48**	47
	tax audit	**10**	15
	Limited review of quarterly results	**24**	21
	In other capacity - Certification matters	**1**	1
		83	**84**
23	**Earnings per share (EPS)**		
	The following reflects the income and share data used in the basic and diluted EPS computations:		
	Net profitable after tax attributable to equity shareholders	**10,632**	12,103
	Weighted average number of equity shares for calculating basic EPS	**250,692,784**	252,095,524
	Weighted average number of equity shares for calculating diluted EPS	**250,692,784**	252,095,524
	Nominal value of shares	**2**	2
	Basic and diluted EPS	**4.24**	4.80

24 Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the Company an amount of ₹412 lakhs (31 March 2016: ₹440 lakhs) contributed to provident funds (refer note 19) is recognised by as an expense and included in "Contribution to Provident fund" 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's 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 2017	31 March 2016
I	**Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	**100**	96
	Interest cost on defined benefit obligations	**52**	52
	Interest income on plan assets	**(56)**	(44)
	Net benefit expenses recognised in the Statement of Profit and Loss	**96**	**104**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	**827**	702
	Fair value of plan assets	**732**	700
	Net assets/(liabilities) recognised in the balance sheet	**95**	**2**
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	**702**	664
	Interest cost	**52**	52
	Current service cost	**100**	96
	Benefits paid	**(66)**	(32)
	Acquisitions / Divestiture	**(14)**	-
	OCI		

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016
	Actuarial changes arising from changes in demographic assumptions	-	-
	Actuarial changes arising from changes in financial assumptions	52	(24)
	Actuarial changes arising from changes in experience assumptions	1	(54)
	Liability at the end of the year	**827**	**702**
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	700	546
	Interest income on plan assets	56	44
	Contributions by employer	-	110
	Acquisitions/divestiture	(27)	-
	Actuarial gain /(loss) on Plan Assets	3	-
	Fair Value of Plan Assets at the end of the year	**732**	**700**
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	96	104
	Remeasurement effects recognised in OCI	50	(78)
		146	**26**
VI	**Investment details of Plan Assets:**		
	Government of India Assets	-	-
	Corporate Bonds	37	36
	Insurer Managed Funds	695	664
	Total Plan Assets	**732**	**700**

Maturity profile of defined benefit obligation:	31 March 2017	31 March 2016
Year 1	63	66
Year 2	26	26
Year 3	28	20
Year 4	38	26
Year 5	60	33
Year 6 to 10	286	280

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Acturial assumptions	31 March 2017	31 March 2016
Discount rate	7.25%	7.81%
Salary escalation	8.00%	8.00%
Employee turnover rate:		
Service <= 4 years	13.00%	13.00%
Service > 4 years	2.00%	2.00%

A quantitative sensitivity analysis for the significant assumptions as at March 31, 2017 is as shown below:

Defined benefit obligation	31 March 2017	31 March 2016
Delta effect of +1% change in the rate of discounting	738	627
Delta effect of -1% change in the rate of discounting	933	790
Delta effect of +1% change in the rate of salary increase	908	769
Delta effect of -1% change in the rate of salary increase	753	639
Delta effect of +1% change in employee turnover rate	825	703
Delta effect of -1% change in employee turnover rate	829	699

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 occuring at the end of reporting period.

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25 Leases

Operating lease commitments - Company as lessee

The Company has taken certain commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period.

The Company paid ₹ 113 lakhs (31 March 2016: ₹ 150 lakhs) during the year towards minimum lease payment.

There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under non-cancellable operating leases as at 31 March 2017 are as follows:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Within one year	64	160
After one year but not more than five years	179	147
More than five years	100	-
	343	307

Operating lease commitments - Company as lessor

The Company has given certain warehouse and commercial properties on non-cancellable operating lease. The lease agreement provides an option to the Company to renew the lease period at the end of non-cancellable period.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2017 are as follows:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Within one year	-	112
After one year but not more than five years	-	-
More than five years	-	-
	-	112

26 Contingent liabilities and commitments

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Contingent liabilities			
a. Disputed liabilities			
- Income Tax	-	-	1,520
- Customs	211	211	211
- Service Tax	281	283	374
- Entry Tax	108	67	67
- Stamp duty	422	422	422
- Electricity dues	-	-	33
- Claims against the Company, not acknowledged as debt	1,108	383	232
b. Corporate guarantees given by the Holding Company on behalf of its subsidiaries	23,839	34,099	24,223
c. Bank guarantees	6,454	6,581	19,758
d. Commitments			
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	1,846	621	558

NOTES TO THE FINANCIAL STATEMENTS

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e. During the year, the Company has issued letters of undertakings to provide need based unconditional financial support to its following subsidiaries/Joint Venture:
   1. Combi Line Indian Agencies Private Limited
   2. Ecu Line (India) Private Limited
   3. South Asia Terminals Private Limited

The Company 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 Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

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 2017**	31 March 2016	01 April 2015
Principal amount remaining unpaid to any supplier as at the period end.	**31**	5	6
Interest due thereon thereon (@2017: ₹ 28,303; 2016: ₹ 15,251; 2015: ₹ 27,249)	**@**	@	@
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 accounting period (#2017: ₹ 28,303; 2016: ₹ 15,251; 2015: ₹ 27,249)	**#**	#	#
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	**-**	-	-

28 a. Earnings in Foreign Currency

(₹ in lakhs)

Particulars	**31 March 2017**	**31 March 2016**
Revenue from export operations		
- Multi-modal transport operations	**8,802**	10,192
- Project and engineering solutions	**961**	1,130
Other income		
- Business support charges	**9**	973
- Corporate guarantee Fees	**100**	287
- Dividend income	**3**	1,344
	9,875	**13,926**

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b. Expenditure in Foreign Currency (₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Professional and consultation fees	14	-
Others:		
(a) Operating expenses		
- Multi-modal transport operations	10,673	13,420
- Project and engineering solutions	2,529	3,376
(b) Business Promotion expenses	17	13
(c) Membership and subscription	55	3
(d) Travel expenses	72	246
(e) Other expenses	23	73
	13,383	17,131

c. Value of Imports on CIF basis (₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Capital Goods	2,235	454
Stores and spare parts	137	204
	2,372	658

d. Details of imported and indigenous stores and spare parts consumed during the financial year (₹ in lakhs)

Particulars	31 March 2017		31 March 2016	
	Value	% of total consumption	Value	% of total consumption
Imported	113	7%	160	9%
Indegeneous	1,546	93%	1,622	91%
	1,659	100%	1,782	100%

e. Dividend remittances in foreign currency:

Particulars	31 March 2017	31 March 2016
Final dividend:		
Year ended to which the dividend related	-	31 March 2015
Number of non-resident shareholder	-	438
Number of equity shares held by them	-	32,107,552
Gross amount of dividend (₹)	-	450
Interim dividend 1:		
Year ended to which the dividend related	-	31 March 2016
Number of non-resident shareholder	-	446
Number of equity shares held by them	-	31,931,368
Gross amount of dividend (₹)	-	319
Interim dividend 2:		
Year ended to which the dividend related	-	31 March 2016
Number of non-resident shareholder	-	607
Number of equity shares held by them	-	64,176,746
Gross amount of dividend (₹)	-	642

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29. Related party disclosures

A. Name of related parties

(i) Related parties where control exists - Subsidiaries (direct and indirect)

Direct subsidiaries

Hindustan Cargo Limited

Acex Logistics Limited

Contech Logistics Solutions Pvt. Ltd (formerly known as Contech Transport Services Private Limited)

Ecu Line (India) Private Limited

Allcargo Shipping Co.Private Limited

Southern Terminal and Trading Private Limited

AGL Warehousing Private Limited

Transindia Logistic Park Private Limited

Combi Line Indian Agencies Private Limited

Allcargo Logistics LLC

Allcargo Belgium N.V.

Indirect subsidiaries

Comptech Solutions Private Limited

Amfin Consulting Private Limited

ECU International (Asia) Private Limited

Ecu-Line Algerie sarl

Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)

Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).

Ecu-Logistics N.V.

FMA-Line Holding N. V. (formerly known as Ecubro N.V.)

Ecu-Tech bvba (Liquidated on 13 September, 2016)

Ecuhold N.V.

Ecu International N.V.

Ecu Global Services n.v.

HCL Logistics N.V.

AGL N.V.

Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)

Ecu-Line Bulgaria EOOD (ceased w.e.f. 01 January, 2016)

Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)

Ecu-Line Doha W.L.L.

Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)

Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)

Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)

Ecu-Line Spain S.L.

Mediterranean Cargo Center S.L. (MCC)

ECU Worldwide Lanka (Private) Ltd. (foremerly known as Ecu Line Lanka (Pvt) Ltd.)

Société Ecu-Line Tunisie Sarl

Ecu Worldwide Turkey Tasimacilik Limited Sirketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Limited Sti.)

China Consolidated Company Ltd.

Star Express Company Ltd

Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)

Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)

CLD Compania Logistica de Distribucion SA.

Guldary S.A.

Administradora House Line C.A.

Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)

Asia Line Ltd

Consolidadora Ecu- Line C.A

Ecu Shipping Logistics (K) Ltd.

Ecu-Line Middle East LLC

Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)

Eurocentre FZCO

Ecu-Line Hungary Kft. (liquidated on 08 December, 2016)

Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)

Ecu-Line Abu Dhabi LLC

CCS Shipping Ltd.

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as at and for the year ended 31 March 2017

Flamingo Line Del Peru SA

Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)

Flamingo Line Chile S.A.

Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)

China Consolidation Services Shipping Ltd

Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).

Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)

Flamingo Line del Ecuador SA

Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)

Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)

Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)

ELWA Ghana Limited

Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)

Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)

Ecu International Far East Ltd.

Contech Transport Services (Pvt) Limited

PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)

Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)

Eurocentre Milan srl.

Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)

Jordan Gulf for Freight Services Agencies Co.LLC

Ecu-Line Malta Ltd.

CELM Logistics SA de CV

Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SAde CV)

Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)

Ecu Worldwide (Netherlands) B.V.(Ecu-Line Rotterdam BV)

Rotterdam Freight Station BV

Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)

Ecu-Line Paraguay SA

Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)

Eculine Worldwide Logistics Co. Ltd. (Incorporated on 28 January, 2016)

Ecu Worldwide (Uganda) Limited (incorporated on 15 December, 2015)

Ecu-Line Zimbabwe (Pvt) Ltd.

Ecu-Line Peru SA

Ecu-Line Saudi Arabia LLC

Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)

S.H.E. Maritime Services Ltd. (Merged with ECU Worldwide (UK) Ltd. w.e.f. 01 May, 2015)

Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)

Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)

Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)

Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)

Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)

Ecu-Line Switzerland GmbH

Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc)

Cargo Freight Stations, SA

Ocean House Ltd.

Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)

Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)

European Customs Broker N.V.

Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)

Econocaribe Consolidators, Inc

OTI Cargo Inc

Ports International, Inc.

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as at and for the year ended 31 March 2017

Econoline Storage Corp

ECI Customs Brokerage, Inc

Integrity Enterprises Pty Ltd

PRISM Global, LLC

FCL Marine Agencies B.V.

PRISM Global Ltd.

FMA-LINE France S.A.S.

Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)

FMA-LINE Nigeria Ltd.(incorporated on 27 July, 2015)

FMA Line Agencies Do Brasil Ltda. (incorporated on 11 March, 2016)

FCL Marine Agencies Belgium bvba (subsidiary w.e.f. 07 September, 2016)

Oconca Shipping (HK) Ltd. (incorporated on 30 December, 2016)

Oconca Container Line S.A. Ltd. (incorporated on 30 December, 2016)

(ii) Other related parties

I. Associates (direct and indirect)

Direct associates -

Allcargo Logistics Lanka (Private) Limited

Indirect associates -

Gantoni General Enterprises Ltd.

FCL Marine Agencies Gmbh (Hamburg)

FCL Marine Agencies Gmbh (Bermen)

INEGA N.V.

OVCL Vietnam Ltd.

II. Joint ventures (direct and indirect)

Direct joint venture -

Transnepal Freight Services Private Limited

Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited) (w.e.f. 29 June, 2016)

South Asia Terminals Private Limited

Allcargo Logistic Park Private Limited

Indirect joint venture -

Fasder S.A.

Ecu Worldwide Peru S.A.C.(formerly known as Ecu Logistics Peru SAC)

(iii) Entities over which key managerial personnel or their relatives exercise significant influence:

Allnet Infotech Private Limited

Meridien Tradeplace Private Limited

Panna Estates LLP

Sealand Crane Private Limited

Talentos (India) Private Limited

Maneksha & Sethna

Avashaya Foundation Trust

(iv) Key managerial personnel

Mr. Shashi Kiran Shetty*

Mr. Adarsh Hegde

Mrs. Arathi Shetty

Mr. Hari Mundra

Mr. Keki Elavia

Mr. Mohinder Pal Bansal

Mr. Kaiwan Kalyaniwalla (w.e.f 10 August, 2016)

Prof. J.Ramachandran

Mr. Jatin Chokshi

Mr. Shailesh Dholakia (upto 30 June, 2016)

Ms. Shruta Sanghavi (w.e.f 07 November, 2016)

(v) Relatives of Key Managerial Personnel

Mr. Jatin Sanghavi

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

* Person having controlling interest in the entity.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

29B. Summary of transactions with related parties:

(₹ in lakhs)

	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 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Income												
Multimodal Transport Income	**6,629**	7,243	**19**	5	**38**	50	**-**	-	**-**	-	**6,686**	7,298
Project & Engineering solutions income	**369**	402	**-**	-	**645**	947	**-**	-	**-**	-	**1,014**	1,349
Container freight station income	**415**	667	**-**	-	**-**	-	**-**	-	**-**	-	**415**	667
Contract logistics income	**59**	177	**-**	-	**-**	-	**-**	-	**-**	-	**43**	177
Business support charges received	**9**	973	**-**	-	**-**	-	**-**	-	**-**	-	**9**	973
Corporate guarantee fees	**100**	287	**-**	-	**-**	-	**-**	-	**-**	-	**100**	287
Interest income on loans	**430**	745	**-**	-	**75**	76	**-**	-	**-**	-	**505**	821
Interest income on advances	**10**	5	**-**	-	**0**	-	**-**	-	**-**	-	**10**	5
Dividend income	**-**	1,344	**3**	-	**-**	-	**-**	-	**-**	-	**3**	1,344
Expenses												
Multimodal Transport operation expenses	**7,725**	8,176	**21**	5	**99**	20	**-**	-	**-**	-	**7,845**	8,201
Project & Engineering solutions expenses	**5,446**	3,650	**-**	-	**49**	8	**-**	-	**-**	-	**5,495**	3,658
Container freight station expenses	**108**	82	**-**	-	**1,457**	1,729	**2**	-	**-**	-	**1,567**	1,811
Contract logistics expenses	**-**	3	**-**	-	**-**	-	**-**	-	**-**	-	**-**	3
Legal and professional fees	**-**	-	**-**	-	**-**	-	**94**	-	**-**	-	**94**	-
Reimbursement of expenses	**116**	-	**-**	-	**3**	-	**-**	-	**-**	-	**119**	-
Other expenses	**27**	-	**-**	-	**-**	-	**-**	-	**2**	4	**29**	4
Remuneration to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**535**	531	**535**	531
Remuneration to KMP	**-**	-	**-**	-	**-**	-	**-**	-	**151**	308	**145**	308
Remuneration to relatives of KMP	**-**	-	**-**	-	**-**	-	**-**	-	**134**	219	**134**	219
Commission to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**575**	612	**575**	612
Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**-**	-	**10**	8	**10**	8
Rent paid	**43**	39	**-**	-	**-**	-	**551**	585	**9**	9	**603**	633
Dividend paid	**-**	-	**-**	-	**-**	-	**-**	-	**-**	3,709	**-**	3,709
Others												
Loans given	**895**	911	**-**	-	**248**	-	**-**	-	**-**	-	**1,143**	911
Advances given	**624**	545	**-**	-	**17**	10	**-**	-	**-**	-	**641**	555
Investments made in equity shares (refer note 33)	**84**	5	**-**	-	**14,962**	-	**-**	-	**-**	-	**15,046**	5
Assets transferred (refer note 33)	**-**	-	**-**	-	**1,962**	-	**-**	-	**-**	-	**1,962**	-

29B. Summary of transactions with related parties: (Continued)

(₹ in lakhs)

	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 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Sale of investments in equity shares	1,321	-	-	-	-	-	-	-	-	-	1,321	-
Buy back of equity shares	-	-	-	-	-	-	-	-	7,652	-	7,652	-
Redemption of preference shares	4,597	-	-	-	-	-	-	-	-	-	4,597	-
Additional investments in preference shares	-	81	-	-	-	-	-	-	-	-	-	81
Purchase of fixed assets	662	128	-	-	-	-	-	-	-	-	662	128
Sale of Fixed Assets	7	-	-	-	-	-	60	-	-	-	67	-
Purchase consideration paid for net assets acquired on business transfer (refer note 34)	8,050	-	-	-	-	-	-	-	-	-	8,050	-
Expenditure towards CSR /Donations	-	-	-	-	-	-	156	236	-	-	156	236

29B. Summary of balances with related parties:

(₹ in lakhs)

	Subsidiaries		Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel and their relatives		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Loans	580	6,237	-	-	1,094	846	-	-	-	-	1,674	7,083
Advances	179	627	-	-	3	-	-	-	-	-	182	627
Interest receivable on loan	50	21	-	-	63	67	-	-	-	-	113	88
Interest receivable on advances	9	-	-	-	-	-	-	-	-	-	9	-
Deposits	-	-	-	-	-	-	540	585	9	9	549	594
Corporate guarantee	22,638	31,688	-	-	1,201	1,411	-	-	-	-	23,839	33,099
Trade receivables	1,977	1,952	3	-	150	219	-	-	-	-	2,130	2,170
Trade payables	1,579	1,027	3	-	725	301	-	-	-	-	2,307	1,328
Directors commission payable	-	-	-	-	-	-	-	-	575	612	575	612
Post employment benefits	-	-	-	-	-	-	-	-	27	30	27	30

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29 Related party disclosures (continued)

C. Details of material related party transactions which are more than 10% of the total transactions of the same nature during the year ended 31 March 2017:-

(₹ in lakhs)

Related party transactions summary	31 March 2017	31 March 2016
Multimodal Transport Income		
Econocaribe Consolidators, Inc.	**961**	1,091
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	**507**	548
Project and Engineering Solution Income		
South Asia Terminals Private Limited	**549**	841
Transindia Logistic Park Private Limited	**277**	235
Container Freight Station income		
Hindustan Cargo Limited	**276**	575
Transindia Logistic Park Private Limited	**132**	89
Contract Logistics income		
Hindustan Cargo Limited	**59**	177
Business Support charges received		
Prism Global Limited	**9**	864
Corporate Guarantee Fees		
Allcargo Belgium N.V.	**100**	269
ECU hold N.V.	**-**	18
Interest received or accrued on loan		
Transindia Logistic Park Private Limited	**375**	676
South Asia terminals Pvt ltd	**75**	75
Interest received or accrued on advances		
AGL Warehousing Private Limited	**1**	4
Hindustan Cargo Limited	**8**	-
Allcargo Shipping Co.Private Limited	**-**	1
Multimodal Transport Operation expenses		
Econocaribe Consolidators, Inc.	**1,052**	1,160
Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	**673**	753
Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	**568**	694
Project & Engineering Solutions Expense		
Hindustan Cargo Limited	**4,626**	2,397
Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**714**	523
Allcargo Shipping Co. Private Limited	**30**	640
Container Freight Station expenses		
South Asia Terminals Private Limited	**1,457**	1,729
Contract Logistics Expenses		
Hindustan Cargo Limited	**-**	3
Legal and professional fees		
Maneksha & Sethna	**94**	-

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as at and for the year ended 31 March 2017

(₹ in lakhs)

Related party transactions summary	31 March 2017	31 March 2016
Reimbursement of expenses		
Transindia Logistic Park Private Limited	116	-
Other expenses		
Comptech Solutions Private Limited	15	-
Hindustan Cargo Limited	7	-
Transindia Logistic Park Private Limited	3	-
Mr. Jatin Sanghavi	2	-
Mr. Shailesh Dholakia (Upto 30 June 2016)	-	4
Remuneration to Directors		
Mr. Shashi Kiran Shetty	346	331
Mr. Adarsh Hegde	190	200
Remuneration to Key Managerial Personnel		
Mr.Jatin Chokshi	92	258
Mr. Shailesh Dholakia (Upto 30 June 2016)	32	50
Mrs. Shruta Sanghavi (w.e.f. 07 November 2016)	27	-
Remuneration to relatives of Key Managerial Personnel		
Mr. Umesh Kumar Shetty	132	219
Mr. Vaishnav Kiran Shetty	2	-
Commission to Directors		
Mr. Shashi Kiran Shetty	250	300
Mr. Adarsh Hegde	200	200
Sitting fees to Directors		
Mrs Arathi Shetty	2	1
Mr.Hari Mundra	1	2
Mr.Keki Elavia	2	1
Mr.Mohinder Pal Bansal	2	2
Prof J Ramachandran	2	1
Mr. Kaiwan Kalyaniwalla (w.e.f. 10 August 2016)	1	-
Rent paid		
Avash Builders And Infrastructure Private Limited	141	175
Sealand Crane Private Limited	91	91
Allnet Infotech Private Limited	84	84
Talentos (India) Private Limited	170	170
Dividend paid		
Mr. Shashi Kiran Shetty	-	3,427
Dividend Income		
Allcargo Belgium N.V.	-	1,344
Allcargo Logistics Lanka (Private) Limited	3	-
Loans given		
Transindia Logistic Park Private Limited	-	100
Hindustan Cargo Limited	890	515
Asia Line Limited	-	117
Allcargo Shipping Co.Private Limited	-	100
South Asia Terminals Private Limited	248	-

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(₹ in lakhs)

Related party transactions summary	31 March 2017	31 March 2016
Advances given		
Prism Global Limited	74	300
Allcargo Shipping Co.Private Limited	65	102
Transindia Logistic Park Private Limited	105	27
Hindustan Cargo Limited	247	24
Ecuhold N.V.	73	7
Investments made in equity shares (refer note 33)		
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited) w.e.f. June 29, 2016	14,961	-
Ecu International (Asia) Private Limited	80	-
Acex Logistics Limited	-	5
Assets transferred (refer note 33)		
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited) w.e.f. June 29, 2016	1,961	-
Sale of investments in equity shares		
Asia Line Limited	1,321	-
Buy back of equity shares		
Mr. Shashi Kiran Shetty	6,740	-
Redemption of preference shares		
Transindia Logistic Park Private Limited	4,597	-
Additional Investments in Preference shares		
Contech Logistics Solutions Private Limited	-	81
Purchase of fixed assets		
Hindustan Cargo Limited	662	128
Sale of fixed assets		
Meridien Tradeplace Private Limited	60	-
Net asset acquired on business transfer (refer note 34)		
Transindia Logistic Park Private Limited	8,050	-
Expenditure towards CSR/Donation		
Avashya foundation	156	236
Balances as at:		
Closing balance of Loans		
Transindia Logistic Park Private Limited	-	6,040
South Asia Terminals Private Limited	1,094	846
Hindustan Cargo Limited	494	50
Closing balance of Advances		
Prism Global Limited	-	210
Allcargo Belgium N.V.	-	32
AGL Warehousing Private Limited	-	20
Hindustan Cargo Limited	168	-
Interest receivable on Loans		
South Asia Terminals Private Limited	62	67
AGL Warehousing Private Limited	-	15

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(₹ in lakhs)

Related party transactions summary	31 March 2017	31 March 2016
Hindustan Cargo Limited	43	1
Interest receivable on Advances		
Hindustan Cargo Limited	8	-
Deposits		
Avash Builders And Infrastructure Private Limited	130	175
Talentos (India) Private Limited	170	170
Sealand Crane Private Limited	91	91
Allnet Infotech Private Limited	84	84
Corporate guarantee		
Allcargo Belgium NV	17,485	24,131
Allcargo Logistic Park Private Limited	1,201	1,411
Allcargo Shipping Co. Private Limited	3,897	5,200
Trade receivable		
Prism Global Limited	-	589
Contech Transport Services Private Limited	181	152
Allcargo Belgium N.V.	13	81
Ecu International N.V.	-	184
South Asia Terminals Private Limited	106	171
Transindia Logistic Park Private Limited	327	150
Trade payables		
Ecu International Far East Limited	83	162
Econocaribe Consolidators Inc.	205	156
South Asia Terminals Private Limited	166	303
Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited) w.e.f. June 29, 2016	558	-
Directors commission payable		
Mr. Shashi Kiran Shetty	250	300
Mr. Adarsh Hegde	200	200
Post employment benefits		
Mr. Shashi Kiran Shetty	10	10
Mr. Adarsh Hegde	7	7
Mr. Jatin Chokshi	10	10
Letters of undertaking to provide need based unconditional financial support to its following subsidiaries		
Combi Line Indian Agencies Private Limited		
Ecu Line (India) Private Limited		
South Asia Terminals Private Limited		

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. For the year ended 31 March, 2017, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2016 : Nil)

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

30. 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 2017: **(₹ in lakhs)**

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	**4,686**	**-**	**4,686**	**-**
Total financial assets measured at fair value	**4,686**	**-**	**4,686**	**-**
Liabilities measured at fair value				
Foreign exchange forward contract	**177**	**-**	**177**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2016: **(₹ in lakhs)**

	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	6,076	-	6,076	-
Total financial assets measured at fair value	**6,076**	**-**	**6,076**	**-**

The management assessed that 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.

31 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company'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 Company'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 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, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016.

The sensitivity analysis 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 2017.

The analysis 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.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

The following assumptions have been made in calculating the sensitivity analysis:

- 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 2017 and 31 March 2016.

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 debt obligations with floating interest rates.

The Company manages its interest rate risk by having a portfolio of fixed and variable rate loans and borrowings. The Company's policy is to keep maximum of its borrowings at fixed rates of interest. To manage this, the Company enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2017, after taking into account the effect of interest rate swaps, 100% of the Company's borrowings are at a fixed rate of interest (31 March 2016: 100%).

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.

The Company hedges its exposure of net borrowings in foreign currencies by using foreign currency swaps and forwards. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.

Particular of derivative contract outstanding as at the balance sheet date:

(₹ in lakhs)

Nature of derivative	Nature of underlying	Purpose	31 March 2017		31 March 2016	
			USD	₹	USD	₹
Foreign exchange forward contract	Buyers credit from bank	Purchase of heavy equipment	**33.23**	**2,154**	13.88	921

Unhedged foreign currency exposures

As at balance sheet date, the Company's net foreign currency exposure (payable) that is not hedged is ₹ 366 lakhs
(31 March 2016: ₹ 506 lakhs).

Foreign currency sensitivity

For the year ended 31 March 2017 and 31 March 2016, 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 ₹ 18 lakhs and ₹ 25 lakhs each (net). The Company's exposure to foreign currency changes for all other currencies is not material.

The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. There is no impact on the Company's pre-tax equity as there are no forward exchange contracts designated as cash flow hedges or net investment hedges.

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.

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

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as at and for the year ended 31 March 2017

value of each class of financial assets disclosed in Note 7.3. 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.

Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and commercial papers. 52% of the Company's borrowing will mature in less than one year at 31 March 2017 (31 March 2016: 99%; 01 April 2015: 29%) based on the carrying value of 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.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2017.

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	-	16,538	17,499
Other financial liabilities	-	2,726	82
Trade and other payables	-	15,221	-
Total	**-**	**34,485**	**17,581**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2016.

(₹ in lakhs)

Year ended	On demand	Less than 1 year	More than 1 year
Borrowings	-	7,374	162
Other financial liabilities	-	12,080	114
Trade and other payables	-	11,933	-
Total	**-**	**31,387**	**276**

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 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 concentrations of credit risks are controlled and managed accordingly.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share 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 Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 15% and 30%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Borrowings (Note 12.1)	**36,334**	19,493	27,418
Trade payables (Note 12.3)	**10,788**	8,832	6,760
Other payables (Note 12.3)	**4,433**	3,101	3,992
Less: cash and cash equivalents (Note 7.4)	**(1,349)**	(1,559)	(1,927)
Net debt	**50,206**	29,867	36,243
Equity	**134,241**	136,226	130,447
Equity and net debt	**184,447**	166,093	166,690
Gearing ratio	**27%**	18%	22%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2017 and 31 March, 2016.

32 Investment in joint venture

The Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and Avvashya CCI Logistics Private Limited ('ACCI') has entered into joint venture arrangement. Pursuant to the arrangement, the Company transferred with effect from 18 July, 2016, its contract logistics business with book value of ₹ 2,045 lakhs to ACCI for 6.63% shares in ACCI and recorded loss of ₹ 84 lakhs. Additionally, the Company acquired 43.93% shares in ACCI for a consideration of ₹ 13,000 lakhs.

Further, HCL transferred with effect from 18 July, 2016, its freight forwarding business with book value of ₹ 3,389 lakhs to ACCI for 10.57% shares in ACCI and recorded loss of ₹ 260 lakhs. Post this transaction, the Company and HCL in aggregate owns 61.13% shares in ACCI.

33 Slump sale

On 01 January 2017, the Company and Transindia Logistics Park Private Limited ('TLPPL', a wholly owned subsidiary of the Company) completed transfer of Container Freight Station business undertaking of TLPPL situated at Nhavaseva, on slump sale, after completing all regulatory and other formalities. Book value of net assets transferred from TLPPL to the Company is ₹ 8,050 lakhs.

34 Specified Bank Notes

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308('E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 08 Novemeber 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹ in lakhs)

Particulars	SBNs*	Other denomination note	Total
Closing cash in hand on 8 November, 2016	182	1	183
(+) Permitted receipts	-	137	137
(-) Permitted payments	1	35	36
(-) Amount deposited in banks	181	49	230
Closing cash in hand on 30 December, 2016	-	54	54

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407('E), dated the 08 November, 2016.

NOTES TO THE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

35 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 - Avashya Foundation.

(a) Gross amount required to be spent by the Company during the year: ₹ 248 lakhs (previous year: ₹ 238 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

	31 March 2017	31 March 2016
Amount spent during the year on		
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	105	152
- Promoting education including special education and employment enhancing vocational fees	320	390
- Others	145	118
Total	**570**	**660**

(c) Includes a sum of ₹ 156 lakhs (previous year: ₹ 236 lakhs) as contribution to a trust Avashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 29)

(d) Movement in provision during the year 2016-2017:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Opening provision	-	28
Additions during the year	-	-
Utilised during the year	-	28
Closing provision	-	-

36 Segment reporting

Disclosure of segment reporting as per the requirements of Ind AS 108 “Operating Segment” is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirement of Ind AS 108.

37 Events after reporting period

On 01 April 2017, the Company acquired remaining 49% stake in South Asia Terminals Private Limited (‘SATPL’ presently a joint venture of the Company).

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of
Allcargo Logistics Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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 31 March 2017, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) 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 the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the 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 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI"), as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 Ind AS financial statements give the information required by 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 31 March 2017, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 reports 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 purpose of our audit of the aforesaid consolidated Ind AS 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;

(c) The consolidated Balance Sheet, 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 Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 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 incorporated in India, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate report in "Annexure 1" to this report; and

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures – Refer Note 29 to the consolidated Ind AS 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 31 March 2017;

    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 incorporated in India during the year ended 31 March 2017; and

    iv. The Holding Company, subsidiaries, its associates and joint ventures incorporated in India, have provided requisite disclosures in Note 34 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on 08 November 2016 and 30 December 2016 as well as dealings in Specified Bank Notes during the period from 08 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group including its associates and joint ventures and as produced to us by the Management of the Holding Company.

Other Matter

(a) Financial statements and other financial information of eight subsidiaries in relation to whom the Group has recognised, total revenue of ₹ 14,188 lakhs and net cash outflows of ₹ 806 lakhs for the year ended 31 March 2017, total assets of ₹ 21,100 lakhs and net assets of ₹ 14,363 lakhs as at 31 March 2017, considered in the accompanying consolidated Ind AS financial statements have been audited by SMCA and whose reports have been furnished to SRBA. The consolidated Ind AS financial statements also include the Group's share of net loss of ₹ 57 lakhs for the year ended 31 March 2017, as considered in the consolidated Ind AS financial statements, in respect of a joint venture, whose financial statements, other financial information have been audited SMCA and whose reports have been furnished to SRBA.

(b) We did not audit the financial statements and other financial information, in respect of 109 subsidiaries, whose Ind AS financial statements include total revenue of ₹ 444,079 lakhs and net cash inflows of ₹ 296 lakhs for the year ended 31 March 2017, total assets of ₹ 142,595 lakhs and net assets of ₹ 57,130 lakhs as at 31 March 2017. These Ind AS financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of ₹ 311 lakhs for the year ended 31 March 2017, as considered in the consolidated Ind AS financial statements, in respect of 5 associates and 4 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, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our opinion is not modified / qualified in respect of this matter.

(c) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total revenue of ₹ 66 lakhs and net cash outflows of ₹ 82 lakhs for the year ended 31 March 2017, total assets of ₹ 98 lakhs and net liabilities of ₹ 418 lakhs as at 31 March 2017. We also did not audit the financial statements and other financial information of an associate and 2 joint ventures, in relation to whom the Group has recognised ₹ 126 lakhs as its share of net profit for the year ended 31 March 2017. The financial statements relating to these subsidiaries, associates and joint ventures are unaudited and have been furnished to us by the Management.

(d) The comparative financial information of the Group including its Associates and Joint Ventures for the year ended 31 March 2016 and the transition date opening balance sheet as at 01 April 2015 included in these consolidated Ind AS financial statements, are based on the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. The transition date opening balance sheet as at 01 April 2015 is audited by the predecessor auditor whose report for the year ended 31 March 2015 dated 21 May 2015 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, 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.

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:101049W/E300004
Chartered Accountants

per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
22 May 2017

For **Shaparia Mehta & Associates LLP**
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
22 May 2017

Annexure 1 referred in our report of even date

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 (the "Group") as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of Allcargo Logistics Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate companies 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 Holding Company, its subsidiary companies, its associate companies 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, both, issued by ICAI, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to the ten subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint ventures incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by the ICAI as specified under section 143(10) of the Act, the consolidated financial statements of the Holding Company, which comprise the Consolidated Balance Sheet as at 31 March 2017, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated 22 May 2017 expressed unqualified opinion.

For **S.R. Batliboi & Associates LLP**
ICAI Firm registration number:101049W/E300004
Chartered Accountants

per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
22 May 2017

For **Shaparia Mehta & Associates LLP**
ICAI Firm registration number:112350W/W100051
Chartered Accountants

per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
22 May 2017

CONSOLIDATED BALANCE SHEET

as at 31 March 2017

(₹ in lakhs)

Particulars	Notes	31 March 2017	31 March 2016	01 April 2015
Assets				
Non-current assets				
Property, plant and equipment	3	**112,861**	122,527	123,421
Capital work-in-progress		**3,649**	1,409	1,197
Investment property	4	**6,892**	5,430	5,530
Goodwill	5(a)	**26,036**	27,528	25,005
Intangible assets	5(b)	**8,168**	7,845	12,369
Intangible assets under development		**3,883**	3,628	1,660
Investments in joint ventures and associates	6	**20,568**	3,006	1,730
Financial assets				
Investments in others	7.1	**4**	15	16
Loan	7.2	**3,883**	2,895	2,671
Other financial assets	7.6	**1,109**	1,824	1,608
Deferred tax assets (net)	8	**7,377**	8,791	6,201
Income tax assets (net)		**1,997**	2,106	1,693
Other non-current assets	9	**5,676**	6,318	4,644
		202,103	**193,322**	**187,745**
Current assets				
Inventories	10	**1,014**	1,120	1,165
Financial assets				
Investments	7.1	**8,515**	6,846	1,967
Loans	7.2	**2,121**	2,791	3,214
Trade receivables	7.3	**75,221**	67,667	66,402
Cash and cash equivalents	7.4	**16,917**	18,081	15,490
Other bank balances	7.5	**1,813**	1,362	767
Other financial assets	7.6	**292**	487	399
Income tax assets (net)		**1,788**	1,255	811
Other current assets	9	**13,535**	13,907	14,164
Assets classfied as held for sale		**2,066**	256	-
		123,282	**113,772**	**104,379**
Total Assets		**325,385**	**307,094**	**292,124**
Equity and Liabilities				
Equity				
Equity share capital	11	**4,914**	5,042	2,521
Other equity				
Share premium		**32,963**	45,315	47,836
Retained earnings		**130,088**	107,248	90,007
Other reserves		**11,257**	16,034	13,282
Equity attributable to equity holders of the parent		**179,222**	**173,639**	**153,646**
Non-controlling interests		**2,072**	2,156	2,174
		181,294	**175,795**	**155,820**
Non-current liabilities				
Financial liabilities				
Borrowings	12.1	**33,871**	23,840	33,625
Other financial liabilities	12.4	**86**	59	173
Long term provisions	13	**208**	225	203
Net employment defined benefit liabilities	14	**42**	49	30
Deferred tax liability (net)	8	**168**	353	295
Other non-current liabilities	15	**359**	197	2,363
Current liabilities		**34,734**	**24,723**	**36,689**
Financial liabilities				
Borrowings	12.1	**17,468**	9,425	11,590
Trade payables	12.2	**61,650**	56,414	51,363
Other payables	12.3	**4,652**	3,477	4,536
Other financial liabilities	12.4	**8,419**	19,133	15,055
Net employment defined benefit liabilities	14	**3,696**	3,701	2,972
Other current liabilities	15	**11,999**	13,189	12,264
Income tax liabilities (net)		**1,473**	1,237	1,835
		109,357	**106,576**	**99,615**
Total equity and liabilities		**325,385**	**307,094**	**292,124**
Summary of significant accounting policies	2			

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of
Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2017

(₹ in lakhs, except EPS)

Particulars	Notes	31 March 2017	31 March 2016
Income			
Revenue from operations	16	**558,336**	564,052
Other income	17	**3,994**	2,511
Finance income	18	**538**	287
		562,868	**566,850**
Expenses			
Cost of services rendered	19	**377,780**	379,352
Employee benefits expense	20	**94,194**	91,849
Depreciation and amortisation expenses	21	**16,617**	20,063
Finance costs	22	**3,242**	4,078
Other expenses	23	**39,871**	42,463
		531,704	**537,805**
Profit before share of profit from associates, joint ventures and tax		**31,164**	**29,045**
Share of profits from associates and joint ventures		**378**	696
Profit before tax		**31,542**	**29,741**
Tax expense			
Current tax	8	**7,886**	7,902
Deferred tax	8	**(123)**	(2,919)
		7,763	**4,983**
Profit for the year		**23,779**	**24,758**
Other Comprehensive Income			
Items that will not be reclassified subsequently to Profit and Loss:			
Re-measurement (loss)/gain on defined benefit plans		**(127)**	185
Items that will be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**(5,961)**	2,752
Income tax effect		**110**	-
		(5,851)	**2,752**
Other Comprehensive Income for the year, net of tax		**(5,978)**	**2,937**
Total Comprehensive income for the year, net of tax		**17,801**	**27,695**
Profit attributable to:			
- Equity holders of the parent		**23,182**	23,987
- Non-controlling interests		**597**	771
Other comprehensive income attributable to:			
- Equity holders of the parent		**(5,978)**	2,937
- Non-controlling interests		**-**	-
Total comprehensive income attributable to:			
- Equity holders of the parent		**17,204**	26,924
- Non-controlling interests		**597**	771
Earnings per equity share (nominal value of ₹ 2 each)			
Basic and diluted, computed on the basis of the profit for the year attributable to equity holders of the parent	24	**9.25**	**9.52**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
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Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
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Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 31 March 2017

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
(A) Cash Flow from operating activities		
Profit before share of profit from associates, joint ventures and tax	**31,164**	29,045
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	**16,617**	20,063
Allowances for impairment of trade receivables	**1,282**	1,318
Provision for doubtful advances	**-**	5
Bad debts written off	**417**	269
Bad debts recovered	**-**	(117)
Liabilities no longer required written back	**(358)**	(258)
Rental income	**(597)**	(343)
Finance costs	**3,242**	4,078
Finance income	**(538)**	(287)
Gain on disposal of property, plant and equipment (net)	**(1,037)**	(1,114)
Profit on sale of current investments (net)	**(697)**	(325)
Unrealised foreign exchange (gain) (net)	**(2,153)**	(1,160)
Remeasurement gains on acturial gain	**(50)**	78
Loss on transfer of business	**343**	-
	47,635	**51,252**
Working capital adjustments:		
(Increase) / decrease in trade receivables	**(17,337)**	1,973
Decrease / (increase) in financial and other assets	**733**	(1,929)
Increase / (decrease) in trade and other payables, provisions, other current and non-current liabilities	**11,833**	1,304
Cash generated from operating activities	**42,864**	**52,600**
Income tax paid (net of refunds) (net)	**(7,012)**	(8,584)
Net cash flows from operating activities (A)	**35,852**	**44,016**
(B) Cash Flow from investing activities		
Proceeds from sale of property, plant and equipment	**4,269**	2,328
Purchase of property, plant and equipment (including capital work in progress and capital advances)	**(13,874)**	(13,967)
Proceeds from sale of intangible assets	**91**	95
Purchase of intangible assets	**(2,922)**	(1,795)
Purchase of current investments	**(113,644)**	(44,060)
Proceeds from sale of current investments	**112,439**	38,869
Purchase of controlling stake in subsidiary (refer note 26)	**(269)**	-
Proceeds from disposal of non - current investments in subsidiary	**-**	5
Purchase of investments of joint venture	**(13,084)**	(6)
Dividend received from associates	**395**	137
Security deposits received	**45**	-
Rental income received	**630**	310
Expenses related to Investment property	**(14)**	(16)
Interest income received	**479**	417
Loans ans Advances received back from associates and joint ventures	**274**	60

CONSOLIDATED CASH FLOW STATEMENT

for the period ended 31 March 2017

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Loans ans Advances given to associates and joint ventures	(286)	(10)
Fixed deposits with maturity period more than three months matured / (placed) (net)	706	(508)
Purchase of non-controlling interest	-	(490)
Purchase consideration paid	(1,972)	(1,532)
Net cash flows (used in) investing activities (B)	**(26,737)**	**(20,163)**
(C) Cash Flow from financing activities		
Proceeds from long term borrowings	19,754	26,741
Repayment of long term borrowings	(19,702)	(35,348)
Proceeds from / (repayment of) short-term borrowings	9,923	560
Finance costs	(3,169)	(4,332)
Payment of dividend to minority	(681)	(828)
Funds earmarked and not considered as cash & cash equivalent	(993)	-
Buy back of equity shares (including related expenses)	(12,567)	-
Repayment of finance lease	(968)	(398)
Dividend and dividend distribution tax paid	-	(6,402)
Net cash flows from / (used in) financing activities (C)	**(8,403)**	**(20,007)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**712**	**3,845**
Cash and Cash Equivalent at the beginning of the year	**17,724**	12,766
Less: Cash credit facilities (refer note 12.1)	(258)	(357)
Add : Book overdraft transfered on slump sale (refer note 6)	38	-
Add: Balances acquired on business combination (refer note 26)	116	-
Add/ (less): Exchange difference on translation of foreign currency cash and cash equivalents	(1,030)	1,469
Less: cash and cash equivalents on transferred on slump sale (refer note 6)	(642)	-
Cash and cash equivalents at the end	**16,659**	**17,724**
Reconcilliation of Cash and Cash Equivalents as per Consolidated Cash Flow Statement		
Cash and Cash Equivalents as per Balance Sheet (refer note 7.4)	**16,917**	18,081
Less : Cash credit facilities (refer note 12.1)	(258)	(357)
Cash and Cash Equivalents as per Consolidated Cash Flow Statement	**16,659**	**17,724**

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
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Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2017

(₹ in lakhs)

Particulars	Equity share capital		Other equity							Total equity attributable to equity holders of the holding Company	Non-controlling interests	Total equity
			Reserves and surplus									
	No of shares	Share capital	Securities premium account	General reserve	Capital redemption reserve (CRR)	Tonnage tax reserve	Tonnage tax reserve (utilised)	Retained earnings	Foreign currency translation reserve (OCI)			
As at 1st April 2015	**126,047,762**	**2,521**	**47,836**	**12,966**	**104**	**60**	**152**	**90,007**	**-**	**153,646**	**2,174**	**155,820**
Issue of bonus shares	126,047,762	2,521	(2,521)	-	-	-	-	-	-	-	-	-
Cash Dividend on equity shares (refer note 11)	-	-	-	-	-	-	-	(5,546)	-	(5,546)	-	(5,546)
Tax on Dividend	-	-	-	-	-	-	-	(856)	-	(856)	-	(856)
Profit for the year	-	-	-	-	-	-	-	23,987	-	23,987	771	24,758
Payment of dividend non-controlling interests	-	-	-	-	-	-	-	-	-	-	(828)	(828)
Acquisition of non-controlling interest (refer note 26)	-	-	-	-	-	-	-	(529)	-	(529)	39	(490)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	185	2,752	2,937	-	2,937
As at 31 March 2016	**252,095,524**	**5,042**	**45,315**	**12,966**	**104**	**60**	**152**	**107,248**	**2,752**	**173,639**	**2,156**	**175,795**
Buyback of equity shares	(6,400,000)	(128)	(12,352)	-	-	-	-	-	-	(12,480)	-	(12,480)
CRR created on buyback of equity shares	-	-	-	-	128	-	-	(128)	-	-	-	-
Expenses incurred on buy back of shares	-	-	-	-	-	-	-	(87)	-	(87)	-	(87)
Foreign exchange impact on account of reclassification	-	-	-	-	-	-	-	-	946	946	-	946
Profit for the year	-	-	-	-	-	-	-	23,182	-	23,182	597	23,779
Payment of dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(681)	(681)
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	(127)	(5,851)	(5,978)	-	(5,978)
As at 31 March 2017	**245,695,524**	**4,914**	**32,963**	**12,966**	**232**	**60**	**152**	**130,088**	**(2,153)**	**179,222**	**2,072**	**181,294**

As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
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Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of
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Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
Membership No.: 035018
Mumbai
Date: 22 May 2017

Shruta Sanghavi
Company Secretary
Membership No. : F4003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

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, inland container depot, container freight station operations, contract logistics operations and project and engineering solutions.

The holding Company is a public limited Company incorporated and domiciled in India and has its registered office at 6th floor, Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India. 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 22 May 2017.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The CFS of the Group have been prepared in accordance with the Indian Accounting Standards (the 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 under the provisions of the Companies Act, 2013 (the 'Act') and subsequent amendments thereof. 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 Group has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 '*First time adoption of Indian Accounting Standards*'. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarised in Note 2.6.

The CFS are presented in INR and all values are rounded to the nearest lakhs ` (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 in normal operating cycle or twelve months after reporting period,
- held primarily for the purpose of trading 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:

- expected to be settled in normal operating cycle or within twelve months after reporting period,
- it is held primarily for the purpose of trading
- 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 2017. 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

c) The ability to use its power over the investee to affect its returns

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

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
- 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 significant accounting policies

a. Business combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in profit and loss as incurred. The acquirer's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the required entity are recorded in shareholders' equity.

b. Investment in associates and joint venture

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

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 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 or 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 company'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.

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).

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.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 01 April 2015. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition 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.

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 is recognised to the extent that it is probable that the economic benefits will flow to the Group and

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the revenue can be reliably measured, regardless of when the payment is being made. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks.

Since service tax is tax collected on value added to the service provided by the service provider, on behalf of the government, the same is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Multimodal transport income

Export revenue is recognised on sailing of vessel and import revenue is recognised upon rendering of related services.

Container freight station income

Income from Container Handling is recognised as and when related services are performed. Income from Ground Rent is recognised for the period the container is lying in the Container Freight Station. However, in case of long standing containers, the income is accounted on accrual basis to the extent of its recoverability.

Contract logistic income

Contract logistic service charges and management fees are recognised as and when the services are performed as per the contractual terms.

Project and equipment income

Revenue for project related services includes rendering of end to end logistics services comprising of activities related to consolidation of cargo, transportation, freight forwarding and customs clearance services. Income and fees are recognized on percentage of completion method. 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.

Income from hiring of equipment's including trailers cranes etc. is recognised on the basis of actual usage of the equipment's as per the contractual terms.

Vessel operating business

In case of vessel operating business, freight and demurrage earnings are recognised on percentage of completion. Charter hire earnings are accrued on time basis.

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 and is included in revenue in the Statement of profit and loss due to its operating nature.

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 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 recognise d 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.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the applicable tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

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.

g. 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.

Property, plant and equipment, intangible assets and investment property once classified as held for sale to owners are not depreciated or amortised.

h. Property, plant and equipment

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April 2015 except some items of freehold land and building carried in the balance sheet on the basis of fair valuation performed at the date of the asset acquisition. The Group regards the fair value as deemed cost at the transition date.

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.

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
Heavy equipments	12
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

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of Heavy Equipments and 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.

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.

i. 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. The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April 2015 except intangibles assets purchased including acquired in business combination, are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

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 7
Non-compete fees	5 years
Agent relationships	2 years
Customer relationships	4 to 10 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

j. Investment property

The Group has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April 2015.

An investment in land or building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee or on the basis of appropriate ready reckoner value based on recent market transactions.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

k. 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 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 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.

l. 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.

m. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 01 April 2015, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis 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

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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.

n. 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.

o. 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.

p. 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.

q. 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 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 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 Company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with such subsidiary, 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 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.

r. 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
- 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:

a. 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.

b. 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 Group 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.

c. 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 group 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 group 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.

d. 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.

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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 company 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.

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.

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 statement of profit and loss.

s. 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 Group's cash management.

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t. Cash dividend and non-cash distribution to equity holders of the parent

The Company 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 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.

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 EPS amounts are 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 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 project division and vessel operating business. 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.

Operating lease commitments – Group as lessee

The Group has entered into commercial property leases for its offices and premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

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

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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 32 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.

2.5 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first IND AS Financial statements that the Group has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The Group has prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 01 April 2015, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2015 and the financial statements as at and for the year ended 31 March 2016.

The Group elected to continue with the carrying value of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and considered that as its deemed cost as at the date of transition, except some items of freehold land and building carried in the balance sheet on the basis of fair valuation performed at the date of the asset acquisition. This exemption was considered for intangible assets covered by Ind AS 38 and investment property covered by Ind AS 40.

The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its Indian GAAP financial statements as deemed cost at the transition date i.e. 01 April 2015 except intangibles assets purchased including acquired in business combination, are measured at cost as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any.

Cumulative currency translation differences for all foreign operations are deemed to be zero as at 01 April 2015.

Under Indian GAAP, group has proportionately consolidated its interest on all entities over which it exercises joint control. On transition to Ind AS the group has assessed and determined all entities over which it exercises joint control under Ind AS 111 '*Joint Arrangements*'. Accordingly all the Joint arrangement entities are accounted using the equity method as against proportionate consolidation. For the application of equity method, the initial investment is measured as the aggregate of Ind AS amount of assets and liabilities that the group had previously proportionately consolidated including any goodwill arising on acquisition.

Under Ind AS, the group has re-assessed whether or not it controls an investee basis facts and circumstances indicating that there are changes to one or more of the three elements of control. Accordingly, the group has consolidated two of the entities as Joint venture which was consolidated as subsidiaries under Indian GAAP.

Since there is no change in the functional currency, the group has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial as deemed cost at the transition date.

The estimates at 01 April 2015 and at 31 March 2016 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Impairment of financial assets based on expected credit loss model
- Impairment analysis of goodwill

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions at 01 April 2015, the date of transition to Ind AS and as of 31 March 2016.

The Group has elected to apply Ind AS accounting for business combinations retrospectively to past business combinations from 01 April 2006.

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2.6 A. Reconciliation of equity as previously reported under previous GAAP to IND AS

(Indian ₹ in lakhs, except share data)

Particulars	Foot Notes	31 March 2016	01 April 2015
Equity as per previous GAAP		**222,911**	**192,985**
Add:			
Expected credit loss	1	1,416	1,894
Gain on fair value of current investments	2	97	65
Proposed final dividend including tax theron not to be considered a liability	3	-	2,124
Foreign exchange impact	4	665	963
Less:			
Accounting for business combination and acquisition from non-controlling interest	5	(58,162)	(48,395)
Effect of hyperinflationary accounting	6	(1,525)	(1,325)
Asset retirement obligation	7	(112)	(105)
Reversal of non-controlling interest	8	(121)	(32)
Others	9	(534)	(141)
Tax impact of above adjustments	10	11,715	8,342
Adjustments for prior period error in deferred tax	11	(555)	(555)
Equity as per Ind AS		**175,795**	**155,820**

B. Reconciliation of Profit and Loss for the year ended 31 March 2016

Particulars	Foot Notes	31 March 2016
Net profit as per previous GAAP		**27,826**
Add:		
Gain on fair value of current investments	2	32
Less:		
Impact of expected credit loss adjustments	1	(477)
Amortisation of intangible assets recognised on fair value of business combinations	5	(5,103)
Others	9	(69)
Tax impact on above adjustments	10	1,778
Net profit as per Ind AS		**23,987**

1 Under the previous GAAP, the Group had created provision for impairment of receivables based on ageing analysis of receivables and specific identification of doubtful amounts. Under Ind AS 109, impairment allowance has been determined based on expected credit loss model (ECL).

2 Under previous GAAP, short-term investments were carried at cost or NRV, whichever is lower. Under Ind AS, short-term investments are carried at fair value through profit and loss.

3 Under previous GAAP, proposed final dividend including DDT was recognised as liability in the period in which the dividend was proposed by the Board of Directors. Under Ind AS, this liability is recognised in the period in which the Company's shareholders approved the proposal of the Board of Director's.

4 Adjustment to foreign currency translation reserve on account of adjustment to equity (excluding iterm no. 5).

5. Under the previous GAAP, assets acquired on business combinations were accounted at book value. On transition to Ind AS, the Group has fair valued all business combinations w.e.f. 01 April 2006. Consequent to the same:

a) The Group has recorded the acquiree's identifiable assets including intangible assets and liabilities at fair value

b) The Group has amortised the intangible assets identified over the useful lives

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c) The goodwill relating to acquisition of non-controlling interest has been charged to retained earnings

d) The Group has applied Ind AS 21, *'The Effects of Changes in Foreign Exchange Rates'*, retrospectively to fair value adjustments and goodwill arising from business combinations.

6. A wholly owned subsidiary of the Group operates in Venezuela, which has been designated as a hyperinflationary economy since 2009. The Group has translated assets and liabilities of the said subsidiary at the respective reporting dates using conversion rates as per "Dollar Today" as the group believes that this rate reflects the general price inflation index for Venezuelan Bolivar in relation to USD and has recognised the losses upto the date of transition to Ind AS i.e. 01 April 2015 in retained earnings.

7. Under Ind AS the Group has recognised liability in relation to asset retirement obligation. This amount has been capitalised in property, plant and equipment and the related depreciation is charged to equity.

8. Under the previous GAAP, the Group had accounted for interest in the certain entities as subsidiaries. On transition to Ind-AS the group has assessed and determined, that these entities are its joint ventures under Ind AS 111 'Joint Arrangements'. Therefore, the investments in these entities have been accounted for using the equity method as against the proportionate consolidation under previous GAAP and accordingly the non-controlling interest have been reversed.

9. Other adjustments mainly consists of amortization of deferred lease income / expense on security deposits given and accepted, adjustments on account of fair value of corporate guarantee fees for guarantees given on behalf of joint ventures, rent straightlining and other adjustments.

10. Adjustments to deferred taxes has been made in accordance with Ind AS, for the said adjustments.

11. Adjustments for prior period error in deferred tax computation.

12. Pursuant to the disclosure requirements as per Ind AS, the Group has re-classified certain assets and liabilities as at 01 April 2015 and 31 March 2016. Significant reclasses includes, reclassification between Deferred tax assets and Income tax assets, Non-current investment and Investment Property, Security deposits and prepayments, other current liabilities and financial liabilities.

3. Property, plant and equipment

(₹ in lakhs)

Description	Freehold Land	Leasehold Land	Building	Leasehold improvements	Plant and machinery	Vessels	Heavy equipments	Vehicles	Office Equipment	Computers	Furniture & fixtures	Total
Gross Block												
Balance as at 01 April 2015	13,511	4,341	32,349	1,813	5,153	4,357	57,095	190	504	264	3,844	123,421
Additions	1,059	-	1,663	383	1,337	6,624	32	232	44	225	1,892	13,491
Disposals	-	(19)	(62)	(183)	(47)	-	(743)	(26)	(11)	(3)	(91)	(1,185)
Asset classified as investment property / held for sale	-	-	-	-	-	-	(256)	-	-	-	-	(256)
Exchange differences	-	-	832	118	69	-	-	-	-	-	130	1,149
Others	-	-	-	-	-	-	52	-	-	-	-	52
Balance as at 31 March 2016	**14,570**	**4,322**	**34,782**	**2,131**	**6,512**	**10,981**	**56,180**	**396**	**537**	**486**	**5,775**	**136,672**
Additions	**714**	**-**	**4,390**	**1,357**	**953**	**691**	**3,117**	**65**	**101**	**114**	**1,438**	**12,940**
Disposals	**-**	**-**	**(1,728)**	**(752)**	**(766)**	**(2,544)**	**(130)**	**(14)**	**(50)**	**(119)**	**(319)**	**(6,422)**
Asset Classified as investment property/held for sale	**(303)**	**(173)**	**(2,730)**	**-**	**-**	**-**	**(175)**	**-**	**-**	**-**	**(82)**	**(3,463)**
Exchange differences	**-**	**-**	**(704)**	**(66)**	**6**	**-**	**-**	**-**	**-**	**-**	**(370)**	**(1,134)**
Balance as at 31 March 2017	**14,981**	**4,149**	**34,010**	**2,670**	**6,705**	**9,128**	**58,992**	**447**	**588**	**481**	**6,442**	**138,593**
Depreciation												
Depreciation for the year	-	172	1,535	273	961	1,577	8,022	65	134	180	1,146	14,065
Disposals	-	-	-	-	-	-	-	-	(2)	-	-	(2)
Exchange differences	-	-	28	13	9	-	-	-	-	-	32	82
Balance as at 31 March 2016	**-**	**172**	**1,563**	**286**	**970**	**1,577**	**8,022**	**65**	**132**	**180**	**1,178**	**14,145**
Depreciation for the year	**-**	**166**	**1,566**	**434**	**942**	**2,380**	**7,567**	**72**	**121**	**119**	**1,131**	**14,498**
Disposals	**-**	**-**	**(107)**	**(46)**	**(97)**	**(2,327)**	**(37)**	**-**	**(15)**	**(19)**	**(18)**	**(2,666)**
Asset Classified as investment property/held for sale	**-**	**(4)**	**(43)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(47)**
Exchange differences	**-**	**-**	**(86)**	**(18)**	**(31)**	**-**	**-**	**-**	**-**	**-**	**(63)**	**(198)**
Balance as at 31 March 2017	**-**	**334**	**2,893**	**656**	**1,784**	**1,630**	**15,552**	**137**	**238**	**280**	**2,228**	**25,732**
Net Block												
As at 31 March 2016	**14,570**	**4,150**	**33,219**	**1,845**	**5,542**	**9,404**	**48,158**	**331**	**405**	**306**	**4,597**	**122,527**
As at 31 March 2017	**14,981**	**3,815**	**31,117**	**2,014**	**4,921**	**7,498**	**43,440**	**310**	**350**	**201**	**4,214**	**112,861**

1) The Holding company has leased out Cranes and Equipments for a period ranging 6-9 months. The Lease rental income recognised in the Consolidated Statement of Profit and Loss is ₹ 23,546 lakhs (31 March 2016: ₹ 20,400 lakhs). The gross value of the assets leased out is ₹ 66,236 lakhs (31 March 2016: ₹ 58,198 lakhs). Accumulated depreciation of the asset leased out is ₹ 38,546 lakhs (31 March 2016: ₹ 26,664 lakhs). The depreciation recognised in the Consolidated Statement of Profit and Loss for the assets leased out during the year is ₹ 5,141 lakhs (31 March 2016: ₹ 4,731 lakhs).

2) The gross and net carrying amount of assets acquired under finance leases and included in above is as follows:-

Particulars	31 March 2017			31 March 2016			01 April 2015		
	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block	Gross Block	Accumulated Depreciation	Net Block
Building	**627**	**-**	**627**	2,075	270	1,799	1,617	-	1,617
Leasehold Improvements	**-**	**-**	**-**	435	50	385	379	-	379

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3) Freehold land capitalised during the previous year includes land of ₹ 746 lakhs (31 March 2016: ₹ 746 lakhs) where the beneficial interest is with the Company, however legal title was in name of one of the director and erstwhile director of the Company. Subsequent to year end,the balance 3.31 acres is transferred from ex-director to director. The said land was held by the director in trust, on behalf of the Company.

4) During the year, the Group has revised estimated useful life of the vessels based on the Ship Survey Status report. On account of the change in estimate, depreciation has increased by ₹ 797 lakhs thereby increasing the loss to that extent.

5) During the year Company has capitalised borrowing cost of ₹ 166 lakhs (31 March 2016: Nil)

4. Investment Property

(₹ in lakhs)

Description	Freehold Land	Leasehold land	Building	Total
Opening balance as at 01 April 2015	89	-	5,441	5,530
Additions	-	-		-
Disposals	-	-		-
Closing balance as at 31 March 2016	**89**	**-**	**5,441**	**5,530**
Additions (Transfer from property, plant and equipment)	**303**	**173**	**2,730**	**3,206**
Disposals (classified as asset held for sale)	**-**	**-**	**(1,611)**	**(1,611)**
Closing balance as at 31 March 2017	**392**	**173**	**6,560**	**7,125**
Depreciation				
For the year	-	-	100	100
Closing balance as at 31 March 2016	**-**	**-**	**100**	**100**
For the year	**-**	**4**	**140**	**144**
Additions (Transfer from property, plant and equipment)	**-**	**4**	**43**	**47**
Disposals (classified as asset held for sale)	**-**	**-**	**(58)**	**(58)**
Closing balance as at 31 March 2017	-	**8**	**225**	**233**
Net Block				
As at 31 March 2016	89	-	5,431	5,403
As at 31 March 2017	**392**	**165**	**6,335**	**6,892**

Information regarding income and expenditure of investment property

Particulars	31 March 2017	31 March 2016
Rental income arising from investment properties before depreciation	**552**	322
Less: Depreciation	**(144)**	(100)
Rental income arising from investment properties	**408**	**222**

Investment properties consist of four commercial properties in India.

As at 31 March 2017 the fair values of the properties are ₹ 12,076 lakhs (31 March 2016: ₹ 10,739 lakhs; 01 April 2015: ₹ 10,363 lakhs). These valuations are based on valuations performed by Best Mulyankan Consultants Ltd., an accredited independent valuer. Best Mulyankan Consultants Ltd. is a specialist in valuing these types of investment properties. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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Reconciliation of fair value:

Particulars	₹ in lakhs
Opening balance as at 01 April 2015	**10,363**
Fair value difference	376
Additions	-
Closing balance as at 31 March 2016	**10,739**
Additions (Transfer from property, plant and equipment)	**3,795**
Deletions (classified as asset held for sale)	**(2,450)**
Fair value difference	**(8)**
Closing balance as at 31 March 2017	**12,076**

The objective of using a valuation technique is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

The methodology followed for estimating Fair Value is Land and Building Approach. In this method the underlying land plot is valued independently based on the sales comparison/ market survey of plots listed on the market for sale and improvements on the plot are valued for their depreciated construction cost.

In order to maximise use of relevant observable inputs and minimising use of unobservable inputs, Fair Value of the building is considered to be best reflected as a summation of the land value estimated using sales comparison approach and depreciated cost of improvements using the cost approach.

5(a) Impairment testing of goodwill

The Group performs impairment testing annually at every reporting date. Goodwill as at the year ended 31 March 2017 pertains to Multimodal Transport Operations ("MTO") business operated across multiple geographies and entities as part of global service delivery. Accordingly, goodwill is tested at aggregate MTO business level, treating it as one cash generating unit.

The recoverable amount of the MTO business has been determined to be the lower 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 post-tax discount rate applied to cash flow projections for impairment testing is 10.1% (31 March 2016: 10.1% p.a., 01 April 2015: 10.1% p.a.) and cash flows beyond the five-year period are extrapolated using a 1% growth rate (31 March 2016: 1% p.a., 01 April 2015: 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 MTO 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.

5(b) Intangible assets

(₹ in lakhs)

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	TOTAL
Gross Block							
Balance as at 01 April 2015	1,256	578	4,493	17,200	5,135	13,601	42,263
Additions	-	-	370	-	-	-	370
Disposals	-	-	(99)	-	-	-	(99)
Exchange differences	113	65	466	1,933	577	1,528	4,682
Balance as at 31 March 2016	**1,369**	**643**	**5,230**	**19,133**	**5,712**	**15,129**	**47,216**
Additions	**-**	**-**	**2,834**	**-**	**-**	**-**	**2,834**
Assets acquired on business combinations (refer note 26)	**-**	**-**	**-**	**-**	**-**	**185**	**185**
Disposals	**-**	**-**	**(302)**	**-**	**-**	**-**	**(302)**
Exchange differences	**(45)**	**(50)**	**(442)**	**(1,490)**	**445**	**(1,188)**	**(3,660)**
Balance as at 31 March 2017	**1,324**	**593**	**7,320**	**17,643**	**5,267**	**14,126**	**46,273**

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(₹ in lakhs)

Description	Marketing and business rights	Non compete Fees	Computer software	Brand	Agent relationship	Customer relationships	TOTAL
Amortisation							
Balance as at 01 April 2015	-	-	2,849	13,835	5,135	8,075	29,894
Amortisation for the year	223	207	566	3,605	-	1,297	5,898
Exchange differences	9	8	336	1,692	577	957	3,579
Balance as at 31 March 2016	**232**	**215**	**3,750**	**19,133**	**5,712**	**10,329**	**39,371**
Amortisation for the year	**228**	**210**	**670**	**-**	**-**	**867**	**1,975**
Accumulated amortisation on disposals	**-**	**-**	**(96)**	**-**	**-**	**-**	**(96)**
Exchange differences	**4**	**(29)**	**(323)**	**(1,490)**	**(445)**	**(862)**	**(3,145)**
Balance as at 31 March 2017	**464**	**396**	**4,001**	**17,643**	**5,267**	**10,334**	**38,105**
Net book Value							
As at 31 March 2016	1,137	428	1,479	-	-	4,800	7,845
As at 31 March 2017	**860**	**197**	**3,319**	**-**	**-**	**3,792**	**8,168**

6. Investments in joint ventures and associates

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:

(₹ in lakhs)

Particulars	Investments in joint ventures and associates as at			Share of Profit and total comprehensive income for the year ended	
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016
Avvashya CCI Logostics Private Limited	**18,315**	-	-	**224**	-
Other joint ventures	**411**	550	235	**134**	307
Associates	**1,842**	2456	1,495	**20**	389
	20,568	**3,006**	**1,730**	**378**	**696**

Refer note 25 (b) and (c) for the name of associates and joint ventures of the Group

The joint venture / associate that is material to the Group is ACCI. In the current year, the holding Company, Hindustan Cargo Limited ('HCL'), a wholly owned subsidiary and ACCI has entered into joint venture arrangement. Pursuant to the arrangement, the Group transferred with effect from July 18, 2016, its contract logistics business and an unit of freight forwarding business with book value of ₹ 5,434 lakhs to ACCI for 17.20% shares in ACCI. Additionally, the Group acquired 43.93% shares in ACCI for a consideration of ₹ 13,000 lakhs. Post this transaction, the Group owns 61.13% shares in ACCI. Further, the Group has assessed and determined that it excercises joint control under Ind AS 111 '*Joint Arrangements*'. Accordingly, the investment in ACCI is accounted by using equity method.

The following table provides the summarised financial information related to ACCI:

(₹ in lakhs)

Summarised balance sheet:	31 March 2017
Current assets	**12,053**
Non-current assets	**27,133**
Current liabilities	**(4,967)**
Non-Current liabilities	**(4,259)**
Equity	**29,960**
Proportion of the Group's ownership	**61.13%**
Groups' share of equity in joint venture	**18,135**
Total Carrying value of investments	**18,135**
Additional information:	
Cash and cash equivalent	**448**
Non-current financial liabilities	**59**

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Summarised statement of Profit and Loss:	31 March 2017
Revenue	
Sale of services	**27,574**
Finance income	**48**
Other income	**103**
Cost of raw material and components consumed	**(21,723)**
Depreciation & amortization	**(160)**
Finance cost	**(29)**
Employee benefit	**(2,014)**
Other expense	**(1,668)**
Profit before tax	**2,131**
Income tax expense	**(657)**
Profit for the year	**1,474**
Group's share of profit (w.e.f. from July, 2016)	**615**
Less: Impact of amortisation of assets identified on purchase price allocation	**(391)**
Group's net share of profit for the year recognised in Consolidated Statement of Profit and Loss	**224**

7. Financial Assets

7.1 Investments

(₹ in lakhs)

	31 March 2017	31 March 2016	01 April 2015
Non-current investments			
Quoted equity instruments (fully paid-up)			
1,908 (31 March 2016: 1,908; 01 April 2015: 1,908) equity shares of ₹ 10 each in Reliance Industries Limited	**2**	2	2
1,800 (31 March 2016: 1,800; 01 April 2015: 1,800) equity shares of ₹ 2 each in Tata Motors Limited	**1**	1	1
250 (31 March 2016: 250; 01 April 2015: 250) equity shares of ₹ 10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (*31 March 2017: ₹ 12,878; *31 March 2016:₹ 12,878; *01 April 2015: ₹ 12,878)	*****	*	*
16 (31 March 2016: 16, 01 April 2015: 16) equity shares of Gateway Distriparks Ltd. (**31 March 2017: ₹ 3,997; **31 March 2016: ₹ 4,478; **01 April 2015: ₹ 6,604)	******	**	**
Unquoted equity instruments (fully paid-up)			
100 (31 March 2016: 100; 01 April 2015: 100) equity shares of ₹ 10 each in Alltrans Port Management Private Limited (@31 March 2017: ₹ 1,000; @31 March 2016: ₹ 1,000; @01 April 2015: ₹ 1,000)	**@**	@	@
4,000 (31 March 2016: 4,000; 01 April 2015: 4,000) equity Shares of ₹ 25 each in Zorastrian Co-op. Bank Limited	**1**	1	1
30 (31 March 2016: 30; 01 April 2015: 30) Equity Shares of Mandvi Co-op. Bank Limited of ₹ 10 each (# 31 March 2017; #31 March 2016: ₹ 300; # 01 April 2015: ₹ 300)	**#**	#	#
Nil (31 March 2016: 25; 31 March 2015: 25) equity shares of Euro 620 each in International Negotiation Associates	**-**	11	9
Nil (31 March 2016 : Nil; 01 April 2015 : 30) equity shares of Love All Sports Holding FZE	**-**	-	3
Investment in Preference shares (fully paid-up)			
250 (31 March 2016: 250; 01 April 2015: 250) 0.01% Cumulative Redeemable Preference shares of ₹ 10 each in Sree Rayalaseema Alkalies and Allied chemicals Limited (***31 March 2017: ₹ 12,877; ***31 March 2016: ₹ 12,877; ***01 April 2015: ₹ 12,877)	*******	***	***
Total non-current investments	**4**	15	16

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	31 March 2017	31 March 2016	01 April 2015
Current investments (at fair value through profit and loss)			
Unquoted mutual funds			
Nil (31 March 2016: Nil; 01 April 2015: 14,298.86) Units of DWS Insta Cash Plus Fund - Super Institutional Plan - Growth	-	-	25
Nil (31 March 2016: 12,647.67 ; 01 Apr 2015: 12,720.39)units of Religare Invesco Fund- Growth Plan	-	264	245
Nil (31 March 2016: Nil, 01 April 2015: 1,050,989.74) units of JP Morgan India Treasury Fund-Super Inst. Plan - Growth	-	-	192
Nil (31 March 2016: 8981.744 units, 01 April 2015: Nil) of Reliance Liquidity Fund Growth Plan Growth Option	-	205	-
2,324.07 (31 March 2016: Nil; 01 April 2015: Nil) of Reliance Liquid Fund - Growth Plan	92	-	-
21,840.02 units(31 March 2016: Nil, 01 April 2015: Nil) Kotak Floater Short Term - Growth (Regular Plan)	436	-	-
16,223.98 units(31 March 2016: Nil, 01 April 2015: Nil) Invesco India Liquid Fund - Growth Plan	755	-	-
33,832.96 units(31 March 2016: Nil, 01 April 2015: Nil) Mahindra Liquid Fund - Regular - Growth	755	-	-
40,547.74 units(31 March 2016: Nil, 01 April 2015: Nil) Indiabulls Liquid Fund - Existing Plan Growth	755	-	-
76,721.46 (31 March 2016: 2,848.01; 01 April 2015: 19,330.94) of Baroda Pioneer Liquid Fund - Plan A Growth	846	49	338
5,833.38 (31 March 2016: 8,212.61; 01 April 2015: 31,468.83) of Kotak Liquid Scheme Plan A Growth	192	252	865
167,090.88 (31 March 2016: Nil; 01 April 2015: Nil) units of Mahindra Liquid Fund - Regular - Growth	1,757	-	-
3,869,387.83 (31 March 2016: Nil; 01 April 2015: Nil) units of DHFL Pramerica Premier Bond Fund - Growth	1,009	-	-
199,699.50 (31 March 2016: 446,446.11; 01 April 2015: Nil) units of ICICI Prudential Saving Fund - Growth	488	1,003	-
1,073,486.20 (31 March 2016: Nil; 01 April 2015: Nil) units of JM High Liquidity Fund - Growth	476	-	-
13,543.70 (31 March 2016: Nil; 01 April 2015: Nil) units of Invesco India Liquid Fund - Growth	302	-	-
16,576.92 (31 March 2016: Nil; 01 April 2015: Nil) units of Indiabulls Liquid Fund - Growth	262	-	-
94,971.27 (31 March 2016: Nil; 01 April 2015: Nil) units of DHFL Pramerica Insta Cash Plus Fund - Growth	200	-	-
84,853.39 (31 March 2016: 361,862.89; 01 April 2015: Nil) units of ICICI Prudential Money Market Fund - Growth	190	757	-
Nil (31 March 2016: 41,029.36; 01 April 2015: Nil) units of UTI Floating Rate Fund - Growth	-	1,004	-
Nil (31 March 2016: 289,560.07; 01 April 2015: Nil) units of Birla Sun Life Saving - Growth	-	848	-
Nil (31 March 2016: 16,897.95; 01 April 2015: Nil) units of Reliance Liquid Treasury Fund - Growth	-	623	-
Nil (31 March 2016: 28,898.85; 01 April 2015: Nil) units of Baroda Pioneer Treasury Advantage - Growth	-	502	-
Nil (31 March 2016: 4,589,766.66; 01 April 2015: Nil) units of DSP Blackrock Ultra Short Term Fund - Growth	-	502	-
Nil (31 March 2016: 1,502,874.65; 01 April 2015: Nil) units of Reliance Medium Term Fund - Growth	-	472	-
Nil (31 March 2016: 1,204,434.71; 01 April 2015: 1,204,434.71) units of DWS Ultra Short Term Fund - Growth	-	220	202
Nil (31 March 2016: 8,588.18; 01 April 2015: Nil) units of UTI Money Market Fund - Growth	-	145	-
Nil (31 March 2016: Nil; 01 April 2015: 6,629.69) units of Taurus Liquid Fund - Growth	-	-	100
Total current investments	**8,515**	6,846	1,967

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7.2 Loans

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Unsecured, considered good						
To parties other than related parties						
Loans and advances to employees	**33**	64	8	**419**	883	733
Other advances	**2,756**	1,883	1,817	**1,699**	1,908	1,058
To related parties						
Loans to associate and joint ventures	**1,094**	948	846	**3**	-	1423
Total Loans	**3,883**	**2,895**	**2,671**	**2,121**	**2,791**	**3,214**

7.3 Trade receivables

(Unsecured, considered good unless stated otherwise)

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Trade receivables	**74,706**	67,048	66,187
Receivables from associates and joint ventures (refer note 30)	**515**	619	215
	75,221	**67,667**	**66,402**
Trade receivables			
Considered good	**75,221**	67,667	66,402
Doubtful	**6,418**	5,430	3,894
	81,639	**73,097**	**70,296**
Less: Impairment allowance (allowance for bad and doubtful debts)	**(6,418)**	(5,430)	(3,894)
For terms and conditions relating to related party receivables, refer note 30B.	**75,221**	**67,667**	**66,402**

7.4 Cash and cash equivalents

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Balances with banks			
- On current accounts	**15,446**	17,761	15,230
- Deposit with original maturity of less than 3 months	**1,234**	-	-
- On unpaid dividend account	**3**	7	2
Cash on hand	**234**	313	258
	16,917	**18,081**	**15,490**

For the purpose of the statement of cash flows, cash and cash equivalent comprise of the following:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Balances with banks			
- On current accounts	**15,446**	17,761	15,230
- Deposit with original maturity of less than 3 months	**1,234**	-	-
- On unpaid dividend account	**3**	7	2
Cash on hand	**234**	313	258
Less: Cash credits from banks (refer note 12.1)	**(258)**	(357)	(2,724)
	16,659	**17,724**	12,766

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7.5 Other Bank Balances

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Other bank balances			
- Funds earmarked for repayment of Buyers' Credit loan	**993**	-	-
- Deposit with original maturity of more than 3 months but less than 12 months	**758**	1,351	688
- Deposit with original maturity of more than 12 months	**6**	16	18
- Margin money deposit under lien	**62**	11	79
	1,819	**1,378**	**785**
Amount disclosed under non-current financial assets (refer note 7.6)	**(6)**	**(16)**	**(18)**
	1,813	**1,362**	**767**

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 twelve months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

7.6 Other Financial assets

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
To parties other than related parties						
Security deposits						
Unsecured, considered good	**586**	1,265	1,103	**216**	154	125
Doubtful	**-**	1	1	**21**	42	37
	586	1,266	1,104	**237**	196	162
Less: Provision for doubtful deposits	**-**	(1)	(1)	(21)	(42)	(37)
(A)	**586**	**1,265**	**1,103**	**216**	**154**	**125**
Unsecured, considered good						
Non-current bank balance (refer note 7.5)	**6**	16	18	**-**	-	**-**
Advance towards share application money	**-**	-	-	**-**	265	251
Interest accrued on fixed deposits	**-**	-	-	**13**	1	1
Interest accrued on loan and advance given to joint venture	**-**	-	-	**63**	67	22
(B)	**6**	**16**	**18**	**76**	**333**	**274**
(C) = (A) + (B)	**592**	**1,281**	**1,121**	**292**	**487**	**399**
To related parties						
Unsecured, considered good						
Security deposits	**517**	543	487	**-**	-	-
(D)	**517**	**543**	**487**	**-**	-	-
(C) + (D)	**1,109**	**1,824**	**1,608**	**292**	**487**	**399**

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8. Income tax

A. Deferred tax:

Deferred tax relates to the following:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
1. Deferred tax asset			
Difference between depreciation and amortisation of tangible and intangibles assets as per books and tax	**(7,927)**	(6,832)	(9,742)
Brought forward tax losses	**501**	543	823
Allowances for impairment of trade receivables and advances	**1,121**	959	707
Provision for compensated absence	**233**	233	190
Others	**229**	131	50
	(5,843)	**(4,966)**	**(7,972)**
MAT Credit entitlement	**13,220**	13,757	14,173
Deferred tax assets (net)	**7,377**	**8,791**	**6,201**
2. Deferred tax liability			
Difference between depreciation and amortisation of tangible and intangibles assets as per books and tax	**(340)**	(1,184)	(294)
Brought forward tax losses	**-**	282	-
Allowances for impairment of trade receivables and advances	**-**	15	18
Provision for compensated absence	**-**	32	25
Others	**(62)**	(112)	44
	(402)	**(967)**	**(295)**
MAT Credit entitlement	**234**	614	-
Deferred tax liabilities (net)	**(168)**	**(353)**	**(295)**

Reconciliation of deferred tax liabilities (net):	31 March 2017	31 March 2016
Opening balance	**(5,933)**	(8,267)
Tax income/(expense) during the period recognised in profit or loss	**123**	2,919
Tax income during the period recognised in OCI	**(110)**	-
Consolidation adjustments	**(325)**	(585)
Closing balance	**(6,245)**	**(5,933)**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2017 and 31 March 2016:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Accounting profit before income tax	**31,542**	29,741
At India's statutory income tax rate of 34.608% (31 March 2016: 34.608%)	**10,916**	10,293
Effect of differential tax rates between holding Company and its' subsidiaries	**(2,732)**	(2,421)
Income not chargeable to tax	**(2,012)**	(1,740)
Utilisation of previously unrecognised tax losses	**(766)**	(1,570)
Share of results of associates and joint ventures	**(131)**	(241)
Items not taxable as business income	**(63)**	(26)
Expenses charged to reserves and allowed for tax purpose	**(29)**	-
Tax on dividend income from subsidiaries	**-**	511
Income tax on unrecognised losses carried forward	**1,463**	682
Non-deductible expenses	**716**	553
Tax effect of eariler years	**118**	(933)
Effect of change in Tax rate	**17**	(91)
Others	**266**	(34)
At the effective income tax rate of 24.61% (31 March 2016: 16.75%)	**7,763**	**4,983**
Income tax expense reported in the Statement of Profit and Loss	**7,763**	**4,983**

The Group 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.

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9. Other assets

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Capital advances	**4,505**	5132	4,326	-	-	-
Deferred lease rent	**922**	929	67	**52**	88	70
Prepaid expenses	**84**	22	33	**4,362**	3,843	2,639
Insurance claim receivable	**74**	86	86	**-**	-	-
Unbilled revenue	**-**	34	37	**6,836**	6,928	6,730
Advances for supply of services	**-**	-	-	**962**	1,545	2,910
VAT receivables	**-**	-	-	**867**	726	775
CENVAT credit receivable	**-**	-	-	**401**	432	409
Others	**91**	115	95	**55**	345	631
	5,676	**6,318**	**4,644**	**13,535**	**13,907**	**14,164**

10. Inventories

(valued at the lower of cost and net realisable value)

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Stores and spares	**979**	1009	977
Bunker and lube oil	**35**	111	188
	1,014	1,120	1,165

11. Equity share capital

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Authorised capital:			
274,975,000 (31 March 2016: 274,975,000; 01 April 2015: 177,475,000) equity shares of ₹ 2 each	**5,449**	5,449	3,550
500 (31 March 2016: 500; 01 April 2015: 500) 4% cumulative redeemable preference shares of ₹ 100 each	**1**	1	1
	5,500	5,500	3,551
Issued, subscribed and fully paid up:			
245,695,524 (31 March 2016: 252,095,524; 01 April 2015: 126,047,762) equity shares of ₹ 2 each	**4,914**	5,042	2,521
Total issued, subscribed and fully paid up share capital	**4,914**	5,042	2,521

During the year ended 31 March 2016, the authorised share capital was increased by ₹ 1,949 lakhs i.e. 975 lakhs equity shares of ₹ 2 each.

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 approval of the shareholders in the ensuing in the 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.

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(i) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year:

	As at 31 March 2017		As at 31 March 2016		As at 01 April 2015	
Equity Shares	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
At the beginning of the year	**252,095,524**	**5,042**	126,047,762	2,521	126,047,762	2,521
Add: Bonus shares issued during the year	**-**	**-**	126,047,762	2,521	-	-
Less: Buyback during the year	**(6,400,000)**	**128**	-	-	-	-
	245,695,524	**4,914**	**252,095,524**	**5,042**	**126,047,762**	**2,521**

(ii) Details of shareholders holding more than 5% class of shares

	As at 31 March 2017		As at 31 March 2016	
Name of equity shareholder	**Number**	**% holding in the Class**	**Number**	**% holding in the Class**
Equity shares of ₹ 2 each fully paid				
Mr. Shashi Kiran Shetty	**151,637,193**	**61.72**	155,093,528	61.52

(iii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and by back of shares during the period of five years immediately preceding the reporting date:

Particulars	31 March 2017	31 March 2016
Equity shares of ₹ 2 each, fully paid up, alloted as bonus shares by capitalisation of general reserve and securities premium	**126,048,842**	126,052,446
Equity shares of ₹ 2 each, fully paid up, bought back by utilisation of securities premium	**6,400,000**	-
Equity shares of ₹ 2 each issued under Employee Stock Options plans for which only exercise price has been recovered in cash	**9,300**	36,050

(iv) Cash dividends on equity shares declared and paid:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Final dividend (31 March 2016: Nil; 31 March 2015: ₹ 1.40 per share)	-	1,765
Dividend distribution tax on final dividend	-	359
Interim dividend (31 March 2017: Nil; 31 March 2016: ₹ 2 per share)	-	3,781
Dividend distribution tax on interim dividend	-	497
	-	**6,402**

The Board of Directors in its meeting held on 22 May 2017 proposed dividend of ₹ 2 per equity share, subject to the approval of the shareholders in the ensuing Annual General Meeting.

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12. Financial liabilities

12.1 Borrowings

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Long-term borrowings						
Borrowings (secured)						
Term loan from banks	**28,688**	18,996	31,343	**6,448**	15,320	11,915
Buyers' credit	**5,066**	3,951	869	**985**	1,929	-
Finance lease obligations (refer note 28)	**11**	728	1,026	**145**	427	388
Vehicle finance loans	**103**	162	384	**47**	386	1,281
Other borrowings (unsecured)						
Borrowing component of non-convertible redeemable preference shares of subsidiary	**3**	3	3	**-**	-	-
Total non-current borrowings	**33,871**	**23,840**	**33,625**	**7,625**	**18,062**	**13,584**
The above amount includes						
Amount disclosed under the head "Other financial liabilities" (refer note 12.4)				**(7,625)**	(18,062)	(13,584)
				-	-	-
Short-term borrowings						
Loan repayable on demand (secured)						
Cash credits from banks				**258**	357	2,724
Working capital term loan from banks				**-**	-	7,537
Compensated balances				**276**	1,251	-
Loan repayable on demand (unsecured)						
Working capital demand loan				**396**	443	419
Trade bills discounted from banks				**-**	-	910
Commercial paper				**16,538**	7,374	-
				17,468	**9,425**	**11,590**
Aggregate secured loans				**42,027**	43,507	57,467
Aggregate unsecured loans				**16,937**	7,820	1,332

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1) **Term loans from banks**

a) Rupee term loans from banks are secured against property, plant and equipment of holding Company and carry interest ranging from 8.30% - 9.10% p.a. (31 March 2016: 10.25%- 10.60% p.a.; 01 April 2015: 10.25% - 10.60% p.a.) and are repayable within a period ranging from 2-5 years.

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 the Holding Company & carry interest ranging from 1% - 4% p.a. (31 March 2016: 1.15% - 4% p.a.) and are repayable in half yearly / monthly instalments over a period of 5 to 20 years.

2) **Buyers' Credit**

Buyers' credit is secured against heavy equipment's and vessels and carry interest rate of 2.84% - 8.25% p.a. (31 March 2016: 5%-10% p.a.; 01 April 2015: 5%-10% p.a.) and are repayable within a period ranging from 2-3 years.

3) **Finance lease obligations**

The Group has taken premises on financial lease. The lease is repayable in monthly / quarterly instalments over a period of 5 to 15 years. The lease is secured against the assets taken on lease. The rate of interest implicit in the above is in the range of 2% - 4% (31 March 2016: 2% - 4%).

4) **Vehicle finance loans**

Vehicle finance loans are secured against vehicle financed by the Bank and carry interest ranging from 9% -9.7% p.a. (31 March 2016: 8% -12% p.a.; 01 April 2015: 8% -12% p.a.) and are repayable within a period ranging from 3-5 years.

5) **Cash credits from banks**

a) Cash credit facilities from banks carried interest ranging from Nil (31 March 2016: 9.65% - 10.35% p.a.; 01 April 2015: 10.20% - 10.40% p.a.) computed on a monthly basis on the actual amount utilised, and are repayable on demand. These are secured against immovable property situated in Mumbai, pari pasu charge on present and future movable assets, inventories and book debts.

b) These USD loans 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, the Group has paid interest @ 1.5% p.a. (31 March 2016: Nil; 01 April 2015: Nil) on this loan. The loan is guaranteed by Holding Company.

6) **Working capital loan**

Working capital loan from bank was secured with pari-pasu charge on present and future movable assets, inventories and book debts. The loan carried interest ranging from Nil (31 March 2016: Nil; 01 April 2015: 2.5 % - 3.00% p.a.).

7) **Compensated balances**

Compensated balances and cash pooling facilities are interest free secured against the available bank balance with the same bank.

8) **Working capital demand loan**

Working capital demand loan from banks are unsecured loans repayable on demand carrying interest ranging from 0.25 % - 2% p.a. (31 March 2016: 0.25% - 2% p.a.; 01 April 2015: 0.25% - 2% p.a.)

9) **Trade bills discounted from banks**

Bills discounting facilities from banks carries interest ranging from Nil (31 March 2016: Nil; 01 April 2015: 8% - 9% p.a.) and are repayable within a period of 45 to 90 days.

10) **Commercial paper**

Commercial paper facilities carry interest ranging from 6.55% - 7.00% p.a. (31 March 2016: 8%-9% p.a; 01 April 2015: Nil) and are repayable over a period of 60 to 363 days.

Loan covenants

Bank loans contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio, debt service coverage ratio, solvency ratio & leverage ratio. The limitation on indebtedness covenant gets suspended if the Group meets certain prescribed criteria. The debt covenant related to limitation on indebtedness remained suspended as of the date of the authorisation of the financial statements. The Group has also satisfied all other debt covenants prescribed in the terms of bank loan. The other loans do not carry any debt covenant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2017

12.2 Trade payables

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Trade payables	**60,250**	55,819	50,810
Trade payables due to associates and joint ventures (Refer note 30)	**1,400**	518	170
Acceptances	**-**	77	383
	61,650	**56,414**	**51,363**

12.3 Other payables

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Provision for expenses	**4,652**	3,477	4,536
	4,652	**3,477**	**4,536**

12.4 Other financial liabilities

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Other financial liabilities at amortised cost						
Security deposits	**83**	50	157	**163**	107	10
Current maturity of long term loans (refer note 12.1)	**-**	-	-	**7,625**	18,062	13,584
Interest accrued but not due on borrowings	**-**	-	-	**153**	54	80
Unclaimed dividend*	**-**	-	-	**2**	7	2
Provision for mark-to-market loss on derivative contracts**	**-**	-	-	**476**	903	1,379
Financial guarantee contracts	**3**	9	16	**-**	-	-
Total other financial liabilities	**86**	**59**	**173**	**8,419**	**19,133**	**15,055**

* No amount due and outstanding to be credited to Investor Education and Protection Fund.

** The Company entered into interest rate swap, currency options & foreign exchange forward contract with the intention of reducing the floating interest risk and foreign exchange risk on borrowings and inter-company transactions. These contracts are not designated in hedge relationship and are measured at fair value through profit and loss.

13 Provisions

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Provision for asset retirement obligation	**208**	225	203	**-**	-	-
	208	**225**	**203**	**-**	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. Net employment defined benefit liabilities

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Provision for gratuity (refer note 27)	**30**	42	29	**1,073**	835	669
Provision for Compensated absences	**12**	7	1	**2,623**	2.866	2,303
	42	**49**	**30**	**3,696**	3,701	2,972

15. Other liabilities

(₹ in lakhs)

Particulars	Non-current portion			Current portion		
	31 March 2017	31 March 2016	01 April 2015	31 March 2017	31 March 2016	01 April 2015
Rent equalisation reserve	**359**	197	164	**-**	-	-
Purchase consideration payable	**-**	-	2,199	**289**	2,305	1,943
Employee benefits payable	**-**	-	-	**3,859**	3,538	2,618
Statutory dues payable	**-**	-	-	**3,319**	2,978	2,161
Income billed in advance	**-**	-	-	**1,219**	1,323	1,350
Advances received from customers	**-**	-	-	**758**	1,404	1,374
Capital creditors	**-**	-	-	**674**	216	203
Director commission payable	**-**	-	-	**575**	612	433
Others	**-**	-		**1,306**	813	2,182
	359	**197**	**2,363**	**11,999**	**13,189**	**12,264**

16. Revenue from operations

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Sale of services		
Multimodal transport operations	**471,405**	468,188
Container freight stations	**42,711**	40,476
Project and engineering solutions	**37,042**	41,752
Vessel operating income	**4,726**	10,181
Contract logistics income	**927**	2,209
	556,811	562,806
Other operating revenue		
Exchange fluctuation (net)	**509**	-
Management fees	**483**	367
Business support charges	**301**	359
Liability no longer required written back	**86**	162
Bad debts recovered	**-**	117
Miscellaneous income	**146**	241
	1,525	**1,246**
	558,336	**564,052**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. Other income

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Other non-operating income		
Profit on sale of property, plant and equipment (net)	**1,037**	1,114
Gain on account of foreign exchange fluctuations (net)	**1,075**	468
Profit on sale of current investment (net)	**697**	325
Rental income	**597**	343
Liability no longer required written back	**272**	96
Gain on cancellation/ settlement of derivatives	**145**	-
Miscellaneous income	**171**	165
	3,994	**2,511**

18. Finance income

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Interest income on		
Income tax refund	**247**	12
Fixed deposits with banks	**117**	117
Others	**174**	158
	538	**287**

19. Cost of services rendered

(₹ in lakhs)

Particulars		31 March 2017	31 March 2016
Multimodal and transport expenses			
Freight and other ancillary cost		**334,050**	328,516
	A	**334,050**	**328,516**
Container freight stations expenses			
Handling and Transportation charges		**18,013**	17,766
Power and fuel costs		**1,032**	789
Repairs and maintenance		**138**	169
	B	**19,183**	**18,724**
Project and engineering solutions expenses			
Project operating and hiring expenses		**12,861**	16,217
Repairs and maintenance - machinery		**2,860**	2,796
Power and fuel costs		**2,641**	2,257
Stores and spares consumed		**1,561**	1,662
Insurance		**241**	254
	C	**20,164**	**23,186**
Vessel operating expenses			
Fuel and oil		**1,093**	2,270
Wages, bonus and other allowances of floating staff		**732**	822
Spares consumed		**564**	303
Terminal Handling charges		**529**	805
Charter hire expenses		**183**	2,045
Insurance		**137**	122
Other vessel operating expenses		**542**	1,088
	D	**3,780**	**7,455**
Contract logistics expenses		**603**	1,471
	E	**603**	**1,471**
	(A)+(B)+(C)+(D)+(E)	**377,780**	**379,352**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20. Employee benefits expense

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Salaries, wages and bonus	80,537	78,768
Contributions to provident and other funds (refer note 27)	9,117	8,838
Gratuity (refer note 27)	329	369
Staff welfare expenses	4,211	3,874
	94,194	91,849

21. Depreciation and amortisation

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Depreciation of property, plant and equipment (refer note 3)	14,498	14,065
Amortisation of intangible assets [refer note 5(b)]	1,975	5,898
Depreciation on investment properties (refer note 4)	144	100
	16,617	20,063

22. Finance costs

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Interest expense		
Term loan	1,543	2,867
Commercial Paper	967	219
Buyers' credit	182	149
Finance lease obligations	110	105
Working capital demand loan	87	151
Others	176	587
Total interest expenses	3,065	4,078
Mark-to-market loss on derivative contracts	177	-
	3,242	4,078

23. Other expenses

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Rent	9,073	8,685
Travelling expenses	5,300	5,846
Legal and professional fees	4,358	5,933
Repairs to building and others	2,849	2,374
Business promotion	2,669	2,503
Rates and taxes	1,728	1,648
Printing and stationery	1,707	2,008
Office expenses	1,623	1,410
Communication charges	1,459	1,779
Allowances for impairment of trade receivables	1,282	1,318
Electricity charges	1,164	1,187
Payments to auditors (refer note below)	1,016	923
Insurance	863	801
CSR activities (refer note 35)	591	665
Security expenses	573	446
Bank charges	496	524
Business support charges	463	1,437
Bad debts / advances written off	417	269
Loss on transfer of business	344	-

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(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Membership and subscription	277	248
Directors fees and commission	135	131
Donations	123	24
Forex exchange gain/loss (net)	1	244
Contract staff expenses	1	134
Provision for doubtful loans and advances	-	5
Miscellaneous expenses	1,359	1,921
	39,871	42,463

Note: Payments to auditors	31 March 2017	31 March 2016
a) As auditor	678	628
b) For taxation matters	295	257
c) For company law matters	36	25
d) For other services	7	13
	1,016	923

24. Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31 March 2017	31 March 2016
Net profi after tax attributable to equity shareholders	23,182	23,987
Weighted average number of equity shares for calculating basic EPS	250,692,784	252,095,524
Weighted average number of equity shares for calculating diluted EPS	250,692,784	252,095,524
Nominal value of shares	2	2
Basic and diluted EPS	9.25	9.52

25. List of Entities Consolidated

(a) The list of subsidiary Companies, controlled by the group, which are included in the CFS are as under:

Indian subsidiaries (Companies incorporated/registered in India) :-

Sr No.	Name	% equity interest		
		31 March 2017	31 March 2016	01 April 2015
	Wholly owned subsidiaries:			
1	Hindustan Cargo Limited	100%	100%	100%
2	Acex Logistics Limited	100%	100%	100%
3	Contech Logistics Solutions Private Limited (formerly known as Contech Transport ServicesPrivate Limited)	100%	100%	100%
4	Amfin Consulting Private Limited	100%	100%	100%
5	Ecu Line (India) Private Limited	100%	100%	100%
6	Allcargo Shipping Co.Private Limited	100%	100%	100%
7	Southern Terminal & Trading Private Limited	100%	100%	100%
8	AGL Warehousing Private Limited	100%	100%	100%
9	Transindia Logistic Park Private Limited	100%	100%	100%
10	ECU International (Asia) Private Limited	100%	100%	100%
11	Combiline Indian Agencies Private Limited	100%	100%	100%
12	Credo Shipping Agencies (I) Private Limited (ceased w.e.f. 24 January 2016)	N/A	100%	100%
	Partly owned subsidiaries:			
13	Comptech Solutions Private Limited	48.28%	48.28%	48.28%

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Foreign subsidiaries (Companies incorporated/registered outside India) :

Sr No.	Name	% equity interest 31 March 2017	31 March 2016	01 April 2015
	Wholly owned subsidiaries:			
14	Allcargo Belgium N.V.	**100%**	100%	100%
15	Administradora House Line C.A.	**100%**	100%	100%
16	AGL N.V.	**100%**	100%	100%
17	Asia Line Ltd	**100%**	100%	100%
18	Allargo Logistics LLC	**100%**	100%	100%
19	CELM Logistics SA de CV	**100%**	100%	100%
20	China Consolidated Company Ltd.	**100%**	100%	100%
21	CLD Compania Logistica de Distribucion SA.	**100%**	100%	100%
22	Contech Transport Services (Private) Limited	**100%**	100%	100%
23	Consolidadora Ecu- Line C.A	**100%**	100%	100%
24	ECI Customs Brokerage, Inc	**100%**	100%	100%
25	Econocaribe Consolidators, Inc	**100%**	100%	100%
26	Econoline Storage Corp	**100%**	100%	100%
27	Ecu Global Services n.v.	**100%**	100%	100%
28	Ecu International Far East Ltd.	**100%**	100%	100%
29	Ecu International N.V.	**100%**	100%	100%
30	Ecu Shipping Logistics (K) Ltd.	**100%**	100%	100%
31	Ecuhold N.V.	**100%**	100%	100%
32	Ecu-Line Algerie sarl	**100%**	100%	100%
33	Ecu-Line Doha W.L.L.	**100%**	100%	100%
34	Ecu-Line Malta Ltd.	**100%**	100%	100%
35	Ecu-Line Paraguay SA	**100%**	100%	100%
36	Ecu-Line Peru SA	**100%**	100%	100%
37	Ecu-Line Spain S.L.	**100%**	100%	100%
38	Ecu-Line Switzerland GmbH	**100%**	100%	100%
39	Eculine Worldwide Logistics Co. Ltd. (incorporated on 28 January 2016)	**100%**	100%	N/A
40	Ecu-Logistics N.V.	**100%**	100%	100%
41	ELWA Ghana Limited	**100%**	100%	100%
42	Eurocentre Milan srl.	**100%**	100%	100%
43	FCL Marine Agencies B.V.	**100%**	100%	100%
44	Flamingo Line Chile S.A.	**100%**	100%	100%
45	Flamingo Line del Ecuador SA	**100%**	100%	100%
46	Flamingo Line Del Peru SA	**100%**	100%	100%
47	FMA-LINE France S.A.S.	**100%**	100%	100%
48	Guldary S.A.	**100%**	100%	100%
49	HCL Logistics N.V.	**100%**	100%	100%
50	Integrity Enterprises Pty Ltd	**100%**	100%	100%
51	Mediterranean Cargo Center S.L. (MCC)	**100%**	100%	100%
52	OTI Cargo Inc	**100%**	100%	100%
53	PRISM Global Ltd.	**100%**	100%	100%
54	PRISM Global, LLC	**100%**	100%	100%
55	Rotterdam Freight Station BV	**100%**	100%	100%
56	Société Ecu-Line Tunisie Sarl	**100%**	100%	100%
57	Ecu Worldwide (Uganda) Limited (incorporated on 15 December 2015)	**100%**	100%	N/A
58	FMA-Line Holding N. V. (formerly known as Ecubro N.V.)	**100%**	100%	100%
59	FMA-LINE Nigeria Ltd.(incorporated on 27 July 2015)	**100%**	100%	N/A
60	Jordan Gulf for Freight Services Agencies Co. LLC	**100%**	100%	100%
61	Ports International, Inc.	**100%**	100%	100%

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Foreign subsidiaries (Companies incorporated/registered outside India) :-

Sr No.	Name	% equity interest		
		31 March 2017	31 March 2016	01 April 2015
62	Star Express Company Ltd	**100%**	100%	100%
63	Ecu - Worldwide - (Ecuador) S.A.(formerly known as Ecu-Line del Ecuador S.A.)	**100%**	100%	100%
64	Ecu - Worldwide (Singapore) Pte. Ltd (formerly known as Ecu-Line Singapore Pte. Ltd.)	**100%**	100%	100%
65	Ecu World Wide Egypt Ltd (formerly known as Ecu Line Egypt Ltd.)	**100%**	100%	100%
66	Ecu Worldwide (Argentina) SA (formerly known as Ecu Logistics SA)	**100%**	100%	100%
67	Ecu Worldwide (Belgium) (formerly known as Ecu-Line N.V).	**100%**	100%	100%
68	Ecu Worldwide (Chile) S.A (formerly known as Ecu-Line Chile S.A)	**100%**	100%	100%
69	Ecu Worldwide (Colombia) S.A.S.(formerly known as Ecu-Line de Colombia S.A.S)	**100%**	100%	100%
70	Ecu Worldwide (Cote d'Ivoire) sarl (formerly known as Ecu-Line Côte d'Ivoire Sarl)	**100%**	100%	100%
71	Ecu Worldwide (CZ) s.r.o. (formerly known as Ecu-Line (CZ) s.r.o).	**100%**	100%	100%
72	Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV (formerly known as Flamingo Line El Salvador SA de CV)	**100%**	100%	100%
73	Ecu Worldwide (Germany) GmbH (formerly known as Ecu-Line Germany GmbH)	**100%**	100%	100%
74	Ecu Worldwide (Guangzhou) Ltd.(formerly known as Ecu-Line Guangzhou Ltd)	**100%**	100%	100%
75	Ecu Worldwide (Guatemala) S.A. (formerly Flamingo Line de Guatemala S.A.)	**100%**	100%	100%
76	Ecu Worldwide (Hong Kong) Ltd.(formerly known as Ecu-Line Hong Kong Ltd.)	**100%**	100%	100%
77	Ecu Worldwide (Malaysia) SDN. BHD. (formerly known as Ecu-Line Malaysia Sdn. Bhd.)	**100%**	100%	100%
78	Ecu Worldwide (Mauritius) Ltd.(formerly known as Ecu-Line Mauritius Ltd.)	**100%**	100%	100%
79	Ecu Worldwide (Netherlands) B.V. (formerly known as Ecu-Line Rotterdam BV)	**100%**	100%	100%
80	Ecu Worldwide (Panama) SA (formerly Ecu-Line de Panama SA)	**100%**	100%	100%
81	Ecu Worldwide (Philippines) Inc. (formerly known as Ecu-Line Philippines Inc.)	**100%**	100%	100%
82	Ecu Worldwide (Poland) Sp zoo (formerly known as Ecu-Line Polska SP. Z.o.o.)	**100%**	100%	100%
83	Ecu Worldwide (South Africa) Pty Ltd (formerly known as Ecu-Line South Africa (Pty.) Ltd.)	**100%**	100%	100%
84	Ecu Worldwide (UK) Ltd (formerly known as Ecu-Line UK Ltd)	**100%**	100%	100%
85	Ecu Worldwide (Uruguay) SA (formerly known as DEOLIX S.A.)	**100%**	100%	100%
86	Ecu Worldwide Australia Pty Ltd (formerly known as Ecu-Line Australia Pty Ltd.)	**100%**	100%	100%
87	Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc) (refer note 26)	**100%**	100%	50%
88	Ecu Worldwide Costa Rica S.A.(formerly known as Conecli International S.A)	**100%**	100%	100%
89	Ecu Worldwide Italy S.r.l. (formerly known as Ecu-Line Italia srl.)	**100%**	100%	100%

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Sr No.	Name	% equity interest		
		31 March 2017	31 March 2016	01 April 2015
90	ECU Worldwide Lanka (Private) Ltd. (formerly known as Ecu Line Lanka (Pvt) Ltd.)	**100%**	100%	100%
91	Ecu Worldwide Logistics do Brazil Ltda (formerly known as Ecu Logistics do Brasil Ltda.)	**100%**	100%	100%
92	Ecu Worldwide Mexico (formerly known as Ecu Logistics de Mexico SA de CV)	**100%**	100%	100%
93	Ecu Worldwide Morocco (formerly known as Ecu-Line Maroc S.A.)	**100%**	100%	100%
94	Ecu Worldwide New Zealand Ltd (formerly known as Ecu-Line NZ Ltd.)	**100%**	100%	100%
95	Ecu Worldwide Romania SRL (formerly known as Ecu-Line Romania SRL)	**100%**	100%	100%
96	Ecu Worldwide Turkey Taşımacılık Limited irketi (formerly known as Ecu Uluslarasi Tas. Ve Ticaret Ltd. Sti.)	**100%**	100%	100%
97	PT Ecu Worldwide Indonesia (formerly known as PT EKA Consol Utama Line)	**100%**	100%	100%
98	FCL Marine Agencies Belgium bvba (subsidiary w.e.f. 07 September 2016) (refer note 26)	**100%**	N/A	N/A
99	FMA Line Agencies Do Brasil Ltda. (incorporated on 11 March 2016)	**100%**	100%	N/A
100	Oconca Container Line S.A. Ltd. (incorporated on 30 December 2016)	**100%**	N/A	N/A
101	Oconca Shipping (HK) Ltd. (incorporated on 30 December 2016)	**100%**	N/A	N/A
102	Ecu-Line Bulgaria EOOD (ceased w.e.f. 01 January 2016)	**N/A**	N/A	100%
103	Ecu-Tech bvba (liquidated on 13 September 2016)	**N/A**	100%	100%
104	S.H.E. Maritime Services Ltd. [Merged with Ecu Worldwise (UK) Ltd. w.e.f. 01 May 2015]	**N/A**	N/A	100%
	Partly owned subsidiaries:			
105	Ecu-Line Middle East LLC	**86.60%**	86.60%	86.60%
106	Eurocentre FZCO	**85%**	85%	85%
107	Ecu Worldwide (Kenya) Ltd (formerly known as Ecu-Line Kenya Ltd.)	**82%**	82%	82%
108	Ecu-Line Abu Dhabi LLC	**75.50%**	75.50%	75.50%
109	CCS Shipping Ltd.	**75%**	75%	75%
110	China Consolidation Services Shipping Ltd	**75%**	75%	75%
111	Ecu Worldwide China (Shanghai) Ltd (formerly known as China Consolidation Services Ltd.)	**75%**	75%	75%
112	Ecu-Line Saudi Arabia LLC	**70%**	70%	70%
113	Ecu-Line Zimbabwe (Pvt) Ltd.	**70%**	70%	70%
114	European Customs Broker N.V.	**70%**	70%	70%
115	Ecu Worldwide (Japan) Ltd. (formerly known as Ecu-Line Japan Ltd.)	**65%**	65%	65%
116	Ecu Worldwide (Thailand) Co. Ltd.(formerly known as Ecu-Line (Thailand) Co. Ltd.)	**57%**	57%	57%
117	Ecu Worldwide (Cyprus) Ltd. (formerly known as Ecu-Line Mediterranean Ltd.)	**55%**	55%	55%
118	Ocean House Ltd.	**51%**	51%	51%
119	Ecu Worldwide Vietnam Co., Ltd.(formerly known as Ecu-Line Vietnam Co.Ltd)	**51%**	51%	51%
120	Cargo Freight Stations, SA	**50%**	50%	50%
121	Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	**50%**	50%	50%
122	Ecu-Line Hungary Kft. (liquidated on 08 December 2016)	**N/A**	51%	51%

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(b) **The list of Associate Companies, significantly influenced (directly or indirect) by the Group, considered in the CFS is as under:**

Sr No.	Name	% equity interest		
		31 March 2017	31 March 2016	01 April 2015
1	Gantoni General Enterprises Ltd	**49%**	49%	49%
2	FCL Marine Agencies GMHB (Hamburg)	**50%**	50%	33%
3	FCL Marine Agencies GMHB (Bermen)	**50%**	50%	33%
4	FCL Marine Agencies Belgium bvba (upto 06 September 2016)	**N/A**	50%	50%
5	OVCL Vietnam	**30.60%**	30.60%	30.60%
6	INEGA N.V	**25%**	25%	25%
7	Allcargo Logistics Lanka (Private) Limited (w.e.f 02 March 2015)	**40%**	40%	40%

(c) **The list of Joint ventures (directly or indirect) considered in CFS is as under:**

Sr No.	Name	% equity interest		
		31 March 2017	31 March 2016	01 April 2015
1	Fasder S.A.	**50%**	50%	50%
2	Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)	**50%**	50%	50%
3	Transnepal Freight Services Private Limited	**50%**	50%	50%
4	Avvashya CCI Logistics Private Limited (formerly known as CCI Integrated Logistics PrivateLimited) (w.e.f. 29 June 2016)	**61.13%**	N/A	N/A
5	South Asia Terminals Private Limited	**50%**	50%	50%
6	Allcargo Logistics Park Private Limited	**50%**	50%	50%

26. Business combinations and acquisition of non-controlling interests

Acquisitions during the year ended 31 March 2017

Acquisition of FCL Marine Agencies Belgium bvba

On 07 September 2016, the Group acquired the remaining 50% of the voting shares of FCL Marine Agencies Belgium bvba, a Company based in Antwerp and specialising in FCL business for ₹ 269 lakhs. Till 06 September 2016, the Group considered the said entity as associates and accounted investment on equity accounting basis.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of FCL Marine Agencies Belgium bvba Limited as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair value recognised on acquisition
Assets	
Intangible assets	185
Cash and cash equivalents	116
Other assets	279
	580
Liabilities	
Trade payables and other liabilities	320
	320
Total identifiable net assets at fair value	**260**
Goodwill arising on acquisition	277
Tota purchase consideration	**537**
Paid on acquisition of stake as an associate	268
Paid on acquisition of control in the current year	269

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Acquisition of additional interest in Ecu Worldwide Canada Inc during the year ended 31 March 2016

On 01 January 2016, the Group acquired 50% of the voting shares of Ecu Worldwide Canada Inc (formerly known as Ecu-Line Canada Inc), in exchange for the consideration paid in cash. The difference between the purchase consideration and the subsidiary's networth has been debited to retained earnings within equity.

27. Net employment defined benefit liabilities

(a) Defined Contributions Plans

For the holding Company and Indian subsidiaries an amount of ₹ 464 lakhs (31 March 2016: ₹ 547 lakhs) contributed to provident funds, ESIC and other funds (refer note 20) 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 ₹ 8,653 lakhs (31 March 2016: ₹ 8,291 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 table's summaries 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 respective Companies.

(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016
I	**Consolidated Statement of profit and loss - Net employee benefit expense recognised in employee cost**		
	Current service cost	**107**	118
	Past service cost (vested benefits) recognised during the period	**-**	(3)
	Interest cost on defined benefit obligations	**54**	59
	Interest income on plan assets	**(56)**	-
	Expected return on plan assets	**-**	(51)
	Net acturial loss to be recognised	**5**	-
	Net benefit expenses recognised in the statement of profit and loss	**110**	**123**
II	**Balance sheet - Details of provision and fair value of plan assets**		
	Benefit obligation	**841**	830
	Fair value of plan assets	**(731)**	(803)
	Net liability recognised in the balance sheet	**110**	**27**

* The liability for the defined benefit obligation includes liabilities of ₹ 1,009 lakhs (31 March 2016: ₹ 883 Lakhs) relating to unfunded gratuity obligations in relation to some of the entities in the Group.

	Particulars	31 March 2017	31 March 2016
III	**Change in the present value of the defined benefit obligation are as follows:**		
	Opening defined benefit obligations	**830**	779
	Interest cost	**54**	59
	Current service cost	**107**	118
	Past service cost	**-**	(3)
	Benefits paid	**(12)**	(10)
	Acquisitions / Divestiture	**(138)**	-
	OCI		
	Actuarial changes arising from changes in demographic assumptions	**-**	-
	Actuarial changes arising from changes in financial assumptions	**1**	(65)
	Actuarial changes arising from changes in experience assumptions	**(1)**	(48)
	Liability at the end of the year	**841**	**830**

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(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016
IV	**Change in the Fair Value of Plan Assets**		
	Opening fair value of plan assets	803	630
	Interest income on plan assets	56	51
	Contributions by employer	-	60
	Benefit Paid	-	(10)
	Acquisitions/divestiture	(131)	-
	Actuarial gain / (loss) on plan assets	3	72
	Fair Value of Plan Assets at the end of the year	731	803
V	**Total Cost recognised in Comprehensive Income**		
	Cost recognised in P&L	110	123
	Remeasurement effects recognised in OCI	129	(185)
		239	(62)
VI	**Investment details of Plan Assets:**		
	Corporate Bonds	39	39
	Insurer Managed Funds	692	764
	Total Plan Assets	731	803

Maturity profile of defined benefit obligation:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Year 1	63	66
Year 2	27	28
Year 3	28	25
Year 4	38	27
Year 5	60	34
Year 6 to 10	292	283

The principal assumptions used in determining gratuity obligations for the plans of the Company are as follows:

Acturial assumptions	31 March 2017	31 March 2016
Discount rate	7.00% - 7.50%	7.50% - 8.00%
Salary escalation	5.00% - 8.00%	5.00% - 8.00%

A quantitative sensitivity analysis for the significant assumptions as at March 31, 2017

(₹ in lakhs)

Defined benefit obligation	31 March 2017	31 March 2016
Delta effect of +1% change in the rate of discounting	752	655
Delta effect of -1% change in the rate of discounting	952	826
Delta effect of +1% change in the rate of salary increase	932	804
Delta effect of -1% change in the rate of salary increase	766	667
Delta effect of +1% change in employee turnover rate	841	734
Delta effect of -1% change in employee turnover rate	845	731

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 occuring at the end of reporting period.

In relation to some of the foreign subsidiaries of the Group, the Group estimates the gratuity liability in accordance with the local law applicable to the respective subsidiary. The Group has recognised gratuity liability of ₹ 993 lakhs (31 March 2016: ₹ 850 lakhs) and charge to the Consolidated Statement of Profit and Loss of ₹ 219 lakhs (31 March 2016: ₹ 246 lakhs) in relation to employees of these foreign subsidiaries.

28. Leases

(a) Operating lease commitments - Group as lessee

The Group has taken commercial properties and equipments on non-cancellable operating lease. The lease agreement provides for an option to the Group to renew the lease period at the end of non-cancellable period.

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The Group paid ₹ 6,714 lakhs (31 March 2016: ₹ 6,808 lakhs) during the year towards minimum lease payment ("MLP")

There are no exceptional / restrictive covenants in the lease agreements.

Future minimum rentals payable under cancellable / non-cancellable operating leases as at 31 March 2017 are as follows:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Within one year	**2,937**	3,385
After one year but not more than five years	**3,978**	6,957
More than five years	**102**	18
	7,017	**10,360**

(b) Operating lease commitments - Group as lessor

The Group has given warehouse and commercial properties on cancellable / non-cancellable operating lease. The lease agreement provides an option to the Group to renew the lease period at the end of non-cancellable period.

The Group recognised income of ₹ 99 lakhs (31 March 2016: ₹ 145 lakhs).

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2017 are as follows:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Within one year	**50**	191
After one year but not more than five years	**30**	24
More than five years	**-**	-
	80	**215**

(c) Finance lease commitments - Group as lessor

The Group has taken warehouse and office premises on finance lease. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:-

(₹ in lakhs)

Particulars	31 March 2017		31 March 2016	
	MLP	Present value of MLP	MLP	Present value of MLP
Within one year	**157**	**152**	500	467
After one year but not more than five years	**12**	**12**	754	671
More than five years	**-**	**-**	49	39
Total minimum lease payments	**169**	**164**	**1,303**	**1,177**
Less: Amounts representing finance charges	**(13)**	**(12)**	(147)	(134)
Present value of minimum lease payments	**156**	**152**	**1,156**	**1,043**

29. Contingent liabilities and commitments

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Contingent liabilities (refer note below)			
a. Disputed liabilities			
- Income Tax	**7**	5	1,565
- Customs	**211**	211	211
- Service Tax	**281**	283	374
- Entry Tax	**108**	67	67

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(₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	01 April 2015
	- Stamp duty	**422**	422	422
	- Electricity dues	**-**	-	33
	- Sales Tax*	**300**	382	343
	- Claims against the Group, not acknowledged as debts	**1,108**	383	232
b.	Corporate guarantees given by the Holding Company on behalf of its joint ventures	**1,201**	1,411	3,200
c.	Bank guarantees	**7,584**	8,581	21,758
d.	Commitments			
	Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	**2,577**	2,695	3,987

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. Related party disclosures

Note 25 provide the information about the Group's structure including the details of the subsidiaries and the holding Company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

Related parties

I. Associates (direct and indirect)

Allcargo Logistics Lanka (Private) Limited

Gantoni General Enterprises Ltd.

FCL Marine Agencies Gmbh (Hamburg)

FCL Marine Agencies Gmbh (Bermen)

FCL Marine Agencies Belgium bvba (upto September 06, 2016)

INEGA N.V.

OVCL Vietnam Ltd

II. Joint ventures (direct and indirect)

Transnepal Freight Services Private Limited

Avvashya CCI Logistics Private Limited (formerly known CCI Integrated Logistics Private Limited) [w.e.f. June 29, 2016]

South Asia Terminals Private Limited

Allcargo Logistic Park Private Limited

Fasder S.A.

Ecu Worldwide Peru S.A.C. (formerly known as Ecu Logistics Peru SAC)

III. Entities over which key managerial personnel or their relative's exercises significant influence:

Allnet Infotech Private Limited

Meridien Tradeplace Private Limited

Panna Estates LLP

Sealand Crane Private Limited

Talentos (India) Private Limited

Maneksha & Sethna

Avashya Foundation Trust

IV. Key managerial personnel

Mr. Shashi Kiran Shetty*

Mr. Adarsh Hegde

Mrs. Arathi Shetty

Mr. Hari Mundra

Mr. Keki Elavia

Mr. Mohinder Pal Bansal

Mr. Kaiwan Kalyaniwalla (w.e.f. 10 August 2016)

Prof. J.Ramachandran

Mr. Jatin Chokshi

Mr. Shailesh Dholakia (upto 30 June 2016)

Ms. Shruta Sanghavi (w.e.f. 07 November 2016)

V. Relatives of Key Management Personnel

Mr. Jatin Sanghavi

Mr. Vaishnav Kiran Shetty

Mr. Umesh Kumar Shetty

* Person having controlling interest in the entity.

30A. Summary of transactions with related parties:

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Income										
Multimodal Transport Income	**151**	582	**2,443**	1,800	**-**	-	**-**	-	**2,594**	2,382
Project & Engineering solutions income	**-**	-	**645**	947	**-**	-	**-**	-	**645**	947
Vessel operating income	**1,438**	1,085	**-**	-	**-**	-	**-**	-	**1,438**	1,085
Management fees received	**483**	367	**-**	-	**-**	-	**-**	-	**483**	367
Interest income on loans	**-**	-	**82**	76	**-**	-	**-**	-	**82**	76
Rent Income	**-**	-	**53**	-	**-**	-	**-**	-	**53**	-
Expenses										
Multimodal Transport operation expenses	**98**	297	**1,051**	709	**-**	-	**-**	-	**1,150**	1,007
Project & Engineering solutions expenses	**-**	-	**49**	8	**-**	-	**-**	-	**49**	8
Container freight station expenses	**-**	-	**1,457**	1,729	**2**	-	**-**	-	**1,459**	1,729
Charter hire expenses	**37**	-	**-**	-	**-**	-	**-**	-	**37**	-
Legal and professional fees	**-**	-	**-**	-	**94**	-	**-**	-	**94**	-
Reimbursement of expenses	**-**	-	**6**	-	**-**	-	**-**	-	**6**	-
Other expenses	**-**	-	**-**	-	**-**	-	**2**	4	**2**	4
Remuneration to Directors	**-**	-	**-**	-	**-**	-	**536**	531	**536**	531
Remuneration to KMP	**-**	-	**-**	-	**-**	-	**151**	308	**151**	308
Remuneration to relatives of KMP	**-**	-	**-**	-	**-**	-	**134**	219	**134**	219
Commission to Directors	**-**	-	**-**	-	**-**	-	**575**	612	**575**	612
Sitting fees to Directors	**-**	-	**-**	-	**-**	-	**10**	8	**10**	8
Rent paid	**-**	-	**-**	-	**551**	585	**9**	9	**560**	594
Dividend paid	**-**	-	**-**	-	**-**	-	**-**	3,712	**-**	3,712

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30A. Summary of transactions with related parties (Continued)

(₹ in lakhs)

Particulars	Associates		Joint Venture		Entities over which key managerial personnel or their relatives exercises significant influence		Key Managerial Personnel (KMP) and their relatives		Total	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Others										
Loans given	-	-	248	-	-	-	-	-	248	-
Advances given	-	-	17	10	-	-	-	-	17	10
Investments made in equity shares	-	-	18,092	-	-	-	-	-	18,092	-
Assets transferred	-	-	5,351	-	-	-	-	-	5,351	-
Buy back of equity shares	-	-	-	-	-	-	7,652	-	7,652	-
Sale of property, plant and equipments	-	-	-	-	60	-	-	-	60	-
Expenditure towards CSR /Donations	-	-	-	-	177	241	-	-	177	241
Balances with related parties										
Loans	-	-	1,094	948	-	-	-	-	1,094	948
Advances received from customer	36	28	-	-	-	-	-	-	36	28
Advances	-	-	3	-	-	-	-	-	3	-
Interest receivable on loan	-	-	63	67	-	-	-	-	63	67
Deposits	-	-	-	-	540	585	9	9	549	594
Corporate guarantee	-	-	1,201	1,411	-	-	-	-	1,201	1,411
Trade receivables	4	28	511	591	-	-	-	-	515	619
Trade payables	53	23	1,347	495	-	-	-	-	1,400	518
Directors commission payable	-	-	-	-	-	-	575	612	575	612
Post employment benefits	-	-	-	-	-	-	27	30	27	30

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30B. 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 2017	31 March 2016
Multimodal Transport Income		
FCL Marine Agencies Gmbh (Hamburg)	-	267
Fasder S.A.	2,272	1,609
Project and Engineering Income		
South Asia Terminals Private Limited	549	841
Allcargo Logistics Park Private Limited	95	106
Vessel operating income		
Allcargo Logistics Lanka (Private) Limited	1,438	1,085
Management fees received		
Allcargo Logistics Lanka (Private) Limited	483	367
Interest income on loans		
South Asia Terminals Private Limited	75	75
Rent Income		
Avvashya CCI Logistics Private Limited	53	-
Multimodal Transport Expenses		
FCL Marine Agencies Gmbh (Hamburg)	-	210
Fasder S.A.	952	690
Project and Engineering Expenses		
Allcargo Logistics Park Private Limited	21	-
Avvashya CCI Logistics Private Limited	26	-
Container freight station Expenses		
South Asia Terminals Private Limited	1,457	1,729
Charter hire expenses		
Allcargo Logistics Lanka (Private) Limited	37	-
Legal and professional fees		
Maneksha & Sethna	94	-
Reimbursement of expenses		
South Asia Terminals Private Limited	3	-
Avvashya CCI Logistics Private Limited	2	-
Other expenses		
Mr.Jatin Sanghavi	2	-
Mr.Shailesh Dholakia	-	4
Remuneration to Directors		
Mr. Shashi Kiran Shetty	346	331
Mr. Adarsh Hegde	190	200
Remuneration to KMP		
Mr.Jatin Chokshi	92	258
Mr.Shailesh Dholakia	32	50
Mrs.Shruta Sanghavi	27	-
Remuneration to relative of Key managerial Personnel		
Mr. Umesh Kumar Shetty	132	219
Mr. Vaishnav Kiran Shetty	2	-
Commission to Directors		
Mr. Shashi Kiran Shetty	250	300
Mr. Adarsh Hegde	200	200
Sitting fees paid to directors		
Mrs Arathi Shetty	2	1
Mr.Hari Mundra	1	2
Mr. Keki Elavia	2	1
Mr. Mohinder Pal Bansal	2	2
Prof. J.Ramachandran	2	1
Mr. Kaiwan Kalyaniwalla	1	-
Rent paid		
Avash Builders And Infrastructure Private Limited	141	175
Sealand Crane Private Limited	91	91

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(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Allnet Infotech Private Limited	84	84
Talentos (India) Private Limited	170	170
Dividend Paid		
Mr. Shashi Kiran Shetty	-	3,427
Loan given		
South Asia Terminals Private Limited	248	-
Advances given		
Allcargo Logistic Park Private Limited	16	5
South Asia Terminals Private Limited	-	5
Investments made in equity shares		
Avvashya CCI Logistics Private Limited	18,092	-
Assets Transferred		
Avvashya CCI Logistics Private Limited	5,351	-
Buy-back of equity shares		
Mr.Shashi Kiran Shetty	6,740	-
Sale of property, plant and equipments		
Meridien Tradeplace Private Limited	60	-
Expenditure towards CSR/donations		
Avvashya Foundation	177	241
Balances as at:		
Closing balance of Loans		
South Asia Terminals Private Limited	1,094	846
Allcargo Logistics Lanka (Private) Limited	-	102
Closing balance of Advance received from customer		
Allcargo Logistics Lanka (Private) Limited	36	28
Closing balance of Advances		
Allcargo Logistics Park Private Limited	2	-
Interest receivable on loan		
South Asia Terminals Private Limited	62	67
Deposits		
Avash Builders And Infrastructure Private Limited	130	175
Talentos (India) Private Limited	170	170
Sealand Crane Private Limited	91	91
Allnet Infotech Private Limited	84	84
Corporate guarantee		
Allcargo Logistics Park Private Limited	1,201	1,411
Trade receivables		
Fasder S.A.	361	372
South Asia Terminals Private Limited	106	171
Trade payables		
Fasder S.A.	102	194
Avvashya CCI Logistics Private Limited	520	-
Directors commission payable		
Mr. Shashi Kiran Shetty	250	300
Mr. Adarsh Hegde	200	200
Post employment benefits		
Mr. Shashi Kiran Shetty	10	10
Mr. Adarsh Hegde	7	7
Mr.Jatin Chokshi	10	10

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. For the year ended 31 March 2017, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. (31 March 2016 : Nil).

31. Transfer Pricing

International and specified domestic transactions with related parties

The Group's international and specified domestic transactions with related parties are at arm's length as per the independent accountant's reports for the year ended 31 March 2016. The Group's management believes that the Company's and its subsidiaries international and specified domestic transactions with related parties post 31 March 2016 continue to be at arm's length and that the transfer pricing legislation will not have any impact on these consolidated financial statements, particularly on tax expense and provision for taxation.

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 2017:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	**8,515**	**-**	**8,515**	**-**
Total financial assets measured at fair value	**8,515**	**-**	**8,515**	**-**
Liabilities measured at fair value				
Derivative contracts	**476**	**-**	**476**	**-**

Quantitative disclosures fair value measurement hierarchy as at 31 March 2016:

(₹ in lakhs)

Particulars	Total	Quoted price in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FVTPL financial investments				
- Unquoted mutual funds	6,846	-	6,846	-
Total financial assets measured at fair value	**6,846**	**-**	**6,846**	-
Liabilities measured at fair value				
Derivative contracts	903	-	903	-

The management assessed that 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.

33. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments 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 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, investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2017 and 31 March 2016.

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The sensitivity analysis 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 2017.

The analysis 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.

The following assumptions have been made in calculating the sensitivity analyses:

- 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 2017 and 31 March 2016.

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.

The Group manages its interest rate risk by having a portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2017, after taking into account the effect of interest rate swaps, 100% of the Holding Company's borrowings are at a fixed rate of interest (31 March 2016: 100%).

As at 31 March 2017, the floating rate variable applicable to the material borrowings of the foreign subsidiaries of the Group is Euribor. As a result of Euribor being negative, effectively the Group is paying interests at the margin rate in-built in the financing arrangement. Considering this, reasonable movement in Euribor will not result in any material impact on the entity's financial statements.

The Group has interest rate swap contacts with notional amount aggregating ₹ 2,690 lakhs outstanding as at 31 March 2017 (31 March 2016 : ₹ 8,845 lakhs, 01 April 2015 : ₹ 13,423 lakhs). Although these contracts are effective as hedges from an economic perspective, they do not qualify for hedge accounting.

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.

The Group hedges its exposure of net borrowings in foreign currencies by using foreign currency forward and options. These foreign exchange forward contracts are not designated as cash flow hedges and are entered into for the periods consistent with the foreign currency exposure of the underlying transactions.

The Group has foreign exchange forwards and option with notional amount aggregating ₹ 9,034 lakhs outstanding as at 31 March 2017 (31 March 2016 : ₹ 8,546 lakhs, 01 April 2015 : ₹ 8,775 lakhs). Although these contracts are effective as hedges from an economic perspective, they do not qualify for hedge accounting.

Foreign currency sensitivity

The table below demonstrates sensitivity impact on the group's profit after tax and total equity due to every 5% depreciation / appreciation in foreign exchange rates of currencies where it has significant exposure:

(₹ in lakhs)

Currency	31 March 2017	31 March 2016
INR to USD	18	25
Euro to USD	181	131
Total	**199**	**156**

The above sensitivity impact gain (loss) is due to appreciation or depreciation in the exchange rate of respective currencies, with all other variables held constant. Sensitivity impact is computed based on change in value of monetary assets and liabilities denominated in above respective currency, where the functional currency of the entity is a currency other than above respective currency and entity's with functional currency as above respective currency where transactions are in foreign currencies. This does not include the incremental impact of revaluation of intercompany receivables and payables. The Group's exposure to foreign currency changes for all other currencies is not material.

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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.

Trade receivables

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 as disclosed in note 7.3. 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.

Liquidity risk

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. 43% of the Group's borrowing will mature in less than one year at 31 March 2017 (31 March 2016: 54%; 01 April 2015: 43%) based on the carrying value of borrowings 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 2017.

(₹ in lakhs)

Year ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	**534**	**24,559**	**33,871**
Other financial liabilities	**-**	**8,419**	**86**
Trade and other payable	-	**66,302**	-
Total	**534**	**99,280**	**33,957**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2016.

(₹ in lakhs)

Year ended	On Demand	Less than 1 Year	More than 1 year
Borrowings	1608	25,879	23,840
Other financial liabilities	-	19,133	59
Trade and other payable	-	59,891	-
Total	**1608**	**104,903**	**23,899**

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.

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Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 25% and 40%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016	01 April 2015
Borrowings (refer note 12.1)	**58,964**	51,327	58,799
Trade payables (refer note 12.2)	**61,650**	56,414	51,363
Other payables (refer note 12.3)	**4,652**	3,477	4,536
Less: Cash and cash equivalents (refer note 12.4)	**(16,917)**	(18,081)	(15,490)
Net debt	**108,348**	93,137	99,208
Equity	**181,294**	175,795	155,820
Equity and net debt	**289,642**	268,932	255,028
Gearing ratio	**37%**	35%	39%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings as well as increase the margins charged. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

34. Specified Bank Notes

During the year, the Holding Company and subsidiary Companies in India had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308('E) dated 31 March 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from 08 Novemeber 2016 to 30 December 2016, the denomination wise SBNs and other notes as per the notification is given below:

(₹ in lakhs)

Particulars	SBNs*	Other denomination note	Total
Closing cash in hand (including IOU's) on 08 November 2016	**208**	**7**	**215**
(+) Permitted receipts	**-**	**205**	**205**
(-) Permitted payments	**(1)**	**(69)**	**(70)**
(-) Amount deposited in banks	**(207)**	**(80)**	**(287)**
Closing cash in hand on 30 December 2016	**-**	**63**	**63**

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407('E), dated the 08 November 2016.

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35. 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: ₹ 248 lakhs (previous year: ₹ 238 lakhs)

(b) The areas of CSR activities and contributions made thereto are as follows:

(₹ in lakhs)

Amount spent during the year on	31 March 2017	31 March 2016
1) Construction / Acquisition of any assets	-	-
2) For purposes other than (1) above:		
- Promoting and preventive health care	126	152
- Promoting education including special education and employment enhancing vocational fees	320	390
- Others	145	123
Total	**591**	**665**

(c) Includes a sum of ₹ 177 lakhs (previous year: ₹ 241 lakhs) as contribution to a trust Avvashya Foundation, (where key managerial personnel and relatives are able to exercise significant influence) (refer note 30)

(d) Movement in provision during the year 2016-2017:

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Opening provision	-	28
Additions during the year	-	-
Utilised during the year	-	28
Closing provision	-	-

36 Segment Reporting

For management purpose, the Group is organised into business units based on the nature services rendered, the differing risks and returns and the internal business reporting system. The following are the three reportable segments:

a) 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) Continer freight stations, which includes inland container depot, acts as a supplier of service related to import / export cargo stuffing, de-stuffing, custom clearance and other related ancillary services to both importers and exporters.

c) Project and engineering solutions, which provides integrated end-to-end project, engineering and logistic services through a diverse fleet of owned / rented special equipments as well as project engineering solutions across various sector.

No other operating segments have been aggregated to form the above reportable operating segments. Others mainly include revenue and results from contract logistics business.

The Board of Directors of the Group monitors the operating results of its business units seperately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the CFS. However, the Group's financeing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

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Year ended 31 March 2017

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Others	Unallocable	Total
Revenue						
External revenue	471,934	42,269	43,206	913	14	558,336
Inter segment revenue	3,644	789	2,488	54	134	7,109
Total revenue	475,578	43,058	45,694	967	148	565,445
Segment results	19,871	13,116	3,956	112	-	37,055
Less: Unallocable expenditure						(7,181)
Less: Finance cost						(3,242)
Add: Other income						4,532
Profit before share of profit from associates, joint ventures & tax						31,164
Add: Share of profits from associates and joint ventures						378
Less: Tax expense						(7,763)
Profit for the year						23,779
Non cash items						
Depreciation and amortisation expenses	3,985	1,718	9,873	47	994	16,617
Non cash expenses other than depreciation and amortisation	1,280	20	399	-	-	1,699
Segment assets	138,151	49,092	70,322	22	60,422	318,009
Segment liabilities	68,574	4,112	7,325	426	4,522	84,959
Other disclosures						
Additions to non-current assets*	4,524	5,105	4,088	395	1,662	15,774

Year ended 31 March 2016

(₹ in lakhs)

Particulars	Multimodal transport operations	Container freight stations	Project and engineering solutions	Others	Unallocable	Total
Revenue						
External revenue	468,352	40,934	52,437	2,295	34	564,052
Inter segment revenue	4,349	1,264	2,375	196	1,652	9,836
Total revenue	**472,701**	**42,198**	**54,812**	**2,491**	**1,686**	**573,888**
Segment results	**18,448**	**13,164**	**6,053**	**97**	**-**	**37,762**
Less: Unallocable expenditure						(7,437)
Less: Finance cost						(4,078)
Add: Other income						2,798
Profit before share of profit from associates, joint ventures & tax						**29,045**
Add: Share of profits from associates and joint ventures						696
Less: Tax expense						(4,983)
Profit for the year						**24,758**
Non cash items						
Depreciation and amortisation expenses	7,922	1,827	9,488	177	649	20,063
Non cash expenses other than depreciation and amortisation	922	-	665	-	-	1,587
Segment assets	137,185	42,102	76,923	4,370	37,723	298,303
Segment liabilities	64,770	3,071	5,918	386	5,474	79,619
Other disclosures						
Additions to non-current assets*	2,555	583	6,993	530	3,200	13,861

Inter - segment revenues are eliminated upon consolidation. All other adjustments and eliminations are part of detailed reconciliations presented further below.

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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.

Capital Expenditure consists of addition of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

(₹ in lakhs)

Reconciliation of segment assets	31 March 2017	31 March 2016
Segment operating assets	**318,009**	298,303
Deferred tax assets	**7,377**	8,791
Total assets	**325,386**	307,094

(₹ in lakhs)

Reconciliation of segment liabilities	31 March 2017	31 March 2016
Segment operating liabilities	**84,959**	79,619
Deferred tax liabilities	**168**	353
Borrowings (including current maturities of long-term borrowings)	**58,964**	51,327
Total Liabilities	**144,091**	131,299

(₹ in lakhs)

Information about geographical areas based on location of assets	31 March 2017	31 March 2016
Revenue from external customers		
India	**127,988**	152,720
America	**134,797**	129,553
Far East	**108,874**	96,925
Europe	**128,584**	128,438
Others	**58,093**	56,416
Total revenue per Consolidated Statement of Profit or Loss	**558,336**	**564,052**

(₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Non-current assets*		
India	**110,396**	114,710
America	**1,804**	1,674
Far East	**4,824**	5,452
Europe	**9,904**	13,230
Others	**993**	736
Total	**127,921**	**135,802**

* Non-current assets for this purpose consist of property, plant and equipment, investment properties and intangible assets.

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37 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):

(₹ in lakhs)

Name of the entity	31 March 2017								31 March 2016							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent																
Allcargo Logistics Limited	66.20%	118,643	44.71%	10,632	0.84%	(50)	59.45%	10,582	78.01%	135,459	48.89%	12,103	2.66%	78	43.98%	12,181
Indian Subsidiaries:																
Hindustan Cargo Limited	-0.03%	(47)	-1.81%	(431)	0.00%	-	-2.42%	(431)	2.02%	3,515	0.14%	35	0.00%	-	0.13%	35
Acex Logistics Limited	0.00%	4	-0.00%		0.00%	-	-0.01%	(1)	0.00%	4	0.00%	-	0.00%	-	0.00%	-
Contech Logistics Solutions Private Limited	1.00%	1,789	0.03%	6	0.00%	-	0.03%	6	1.03%	1,783	0.16%	39	0.00%	-	0.14%	39
Amfin Consulting Private Limited	0.12%	209	0.14%	34	0.00%	-	0.19%	34	0.12%	200	0.03%	7	0.00%	-	0.03%	7
Ecu Line (India) Private Limited	0.00%	1	0.00%	-	0.00%	-	0.00%	-	-0.00%	(3)	-0.01%	(2)	0.00%	-	-0.01%	(2)
Allcargo Shipping Co.Private Limited	2.72%	4,868	-7.55%	(1,795)	-0.02%	1	-10.08%	(1,794)	3.84%	6,662	-1.32%	(328)	-0.10%	(3)	-1.20%	(331)
Southern Terminal & Trading Private Limited	0.15%	267	0.05%	12	0.00%	-	0.07%	12	0.15%	255	0.05%	13	0.00%	-	0.05%	13
AGL Warehousing Private Limited	1.70%	3,052	0.05%	13	0.00%	-	0.07%	13	1.75%	3,038	-0.23%	(56)	0.00%	-	-0.20%	(56)
Transindia Logistic Park Private Limited	2.20%	3,941	6.11%	1,453	0.05%	(3)	8.15%	1,450	4.08%	7,084	5.88%	1,455	0.00%	-	5.25%	1,455
ECU International (Asia) Private Limited	0.04%	75	0.19%	45	-0.10%	6	0.28%	51	0.02%	29	0.01%	2	-0.10%	(3)	-0.00%	(1)
Combiline Indian Agencies Private Limited	-0.01%	(16)	-0.00%		0.00%	-	-0.01%	(1)	-0.01%	(14)	-0.01%	(2)	0.00%	-	-0.01%	(2)
Credo Shipping Agencies (I) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Comptech Solutions Private Limited	0.42%	750	0.04%	10	0.00%	-	0.06%	10	0.41%	716	0.30%	74	0.00%	-	0.27%	74
Foreign Subsidiaries:																
Allcargo Belgium N.V.	7.29%	13,059	-1.26%	(299)	118.55%	(7,087)	-41.49%	(7,386)	5.95%	10,335	55.78%	13,809	144.72%	4,250	65.21%	18,060
Administradora House Line C.A.	0.00%	2	0.20%	48	4.22%	(252)	-1.15%	(204)	0.00%	7	-0.35%	(87)	-3.47%	(102)	-0.68%	(189)
AGL N.V.	12.69%	22,750	0.01%	2	0.00%	-	0.01%	2	14.21%	24,670	46.69%	11,559	0.00%	-	41.74%	11,559
Asia Line Ltd	0.30%	543	-2.10%	(499)	0.10%	(6)	-2.84%	(505)	0.60%	1,049	-4.16%	(1,029)	3.37%	99	-3.36%	(930)
Allargo Logistics LLC	-0.23%	(407)	-0.55%	(130)	-0.20%	12	-0.66%	(118)	-0.17%	(288)	-0.90%	(222)	-0.20%	(6)	-0.82%	(228)
CELM Logistics SA de CV	-0.17%	(305)	-1.12%	(266)	-0.08%	5	-1.47%	(261)	0.03%	51	0.43%	108	-0.34%	(10)	0.35%	98
China Consolidated Company Ltd.	4.56%	8,164	-27.23%	(6,475)	-14.24%	851	-31.59%	(5,624)	14.08%	24,454	1.59%	393	-20.67%	(607)	-0.77%	(214)
CLD Compania Logistica de Distribucion SA.	0.72%	1,291	-0.01%	(3)	-3.56%	213	1.18%	210	0.68%	1,187	1.44%	357	-11.75%	(345)	0.04%	12
Contech Transport Services (Private) Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidadora Ecu- Line C.A	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%	-	0.00%	-	0.00%	-
ECI Customs Brokerage, Inc	0.43%	767	0.55%	130	0.00%	-	0.73%	130	0.38%	666	0.28%	70	0.00%	-	0.25%	70
Econocaribe Consolidators, Inc	7.40%	13,255	4.63%	1,101	0.00%	-	6.19%	1,101	7.26%	12,610	6.99%	1,730	0.00%	-	6.25%	1,730
Econoline Storage Corp	0.92%	1,653	-0.39%	(92)	0.00%	-	-0.52%	(92)	1.03%	1,789	-0.50%	(124)	0.00%	-	-0.45%	(124)
Ecu Global Services n.v.	8.34%	14,951	3.15%	748	0.00%	-	4.20%	748	8.90%	15,452	2.60%	642	0.00%	-	2.32%	642
Ecu International Far East Ltd.	0.48%	866	0.66%	158	-1.22%	73	1.30%	231	0.44%	762	1.12%	277	-4.02%	(118)	0.58%	159
Ecu International N.V.	1.27%	2,269	2.81%	667	0.00%	-	3.75%	667	1.39%	2,407	6.77%	1,676	0.00%	-	6.05%	1,676
Ecu Shipping Logistics (K) Ltd.	0.01%	12	0.00%	1	0.00%	-	0.01%	1	0.01%	12	0.00%	1	-0.07%	(2)	-0.00%	(1)
Ecuhold N.V.	18.26%	32,721	22.47%	5,343	-1.96%	117	30.67%	5,460	16.84%	29,248	36.26%	8,977	-33.27%	(977)	28.89%	8,000
Ecu-Line Algerie sarl	0.10%	179	0.47%	111	-0.10%	6	0.66%	117	0.04%	76	0.22%	54	-0.34%	(10)	0.16%	44
Ecu-Line Doha W.L.L.	0.12%	208	0.51%	121	-0.10%	6	0.71%	127	0.08%	136	0.05%	13	-0.34%	(10)	0.01%	3
Ecu-Line Malta Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu-Line Paraguay SA	0.01%	12	-0.02%	(4)	-0.02%	1	-0.02%	(3)	0.01%	17	0.00%	1	-0.14%	(4)	-0.01%	(3)

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(₹ in lakhs)

Name of the entity	31 March 2017								31 March 2016							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ecu-Line Peru SA	0.22%	390	0.15%	35	-0.49%	29	0.36%	64	0.20%	356	0.08%	20	-1.50%	(44)	-0.09%	(24)
Ecu-Line Spain S.L.	-0.14%	(243)	-1.43%	(339)	0.00%	-	-1.90%	(339)	0.04%	63	-0.38%	(93)	0.00%	-	-0.34%	(93)
Ecu-Line Switzerland GmbH	-0.00%	(4)	0.15%	35	0.02%	(1)	0.19%	34	-0.02%	(39)	-0.36%	(89)	0.03%	1	-0.32%	(88)
Eculine Worldwide Logistics Co. Ltd.	-0.04%	(77)	-0.33%	(78)	0.02%	(1)	-0.44%	(79)	-0.00%	(3)	-0.02%	(6)	0.00%	-	-0.02%	(6)
Ecu-Logistics N.V.	0.19%	335	1.05%	249	0.00%	-	1.40%	249	0.09%	150	1.76%	437	0.00%	-	1.58%	437
ELWA Ghana Limited	0.03%	57	0.21%	51	-0.03%	2	0.30%	53	0.06%	104	0.20%	50	-0.20%	(6)	0.16%	44
Eurocentre Milan srl.	0.11%	198	0.39%	92	0.00%	-	0.52%	92	0.18%	305	0.39%	95	0.00%	-	0.34%	95
FCL Marine Agencies B.V.	0.45%	801	2.10%	500	0.00%	-	2.81%	500	1.46%	2,532	1.98%	491	0.00%	-	1.77%	491
Flamingo Line Chile S.A.	0.01%	9	-0.01%	(2)	-0.02%	1	-0.01%	(1)	0.01%	11	-0.00%	(0)	-0.03%		-0.01%	(1)
Flamingo Line del Ecuador SA	0.01%	13	0.03%	7	-0.02%	1	0.04%	8	0.00%	7	0.01%	2	-0.03%		0.01%	1
Flamingo Line Del Peru SA	0.00%	2	-0.06%	(14)	-0.02%	1	-0.07%	(13)	0.01%	16	-0.07%	(17)	-0.14%	(4)	-0.07%	(21)
FMA-LINE France S.A.S.	0.01%	16	-0.03%	(8)	0.00%	-	-0.04%	(8)	0.02%	40	-0.03%	(8)	0.00%	-	-0.03%	(8)
Guldary S.A.	0.42%	745	-0.95%	(225)	-2.69%	161	-0.36%	(64)	0.50%	865	2.88%	713	-2.52%	(74)	2.31%	639
HCL Logistics N.V.	-0.38%	(680)	0.03%	7	0.00%	-	0.04%	7	-0.45%	(781)	-1.63%	(404)	0.00%	-	-1.46%	(404)
Integrity Enterprises Pty Ltd	0.01%	20	0.00%	-	-0.02%	1	0.01%	1	0.01%	20	0.00%	-	-0.03%	(1)	-0.00%	(1)
Mediterranean Cargo Center S.L. (MCC)	-0.02%	(30)	0.31%	74	0.00%	-	0.42%	74	-0.05%	(82)	0.47%	115	0.00%	-	0.42%	115
OTI Cargo Inc	0.55%	986	0.23%	56	0.00%	-	0.31%	56	0.55%	963	0.55%	136	0.00%	-	0.49%	136
PRISM Global Ltd.	2.32%	4,154	17.14%	4,076	-0.60%	36	23.10%	4,112	0.20%	349	3.50%	866	0.14%	4	3.14%	870
PRISM Global, LLC	-1.75%	(3,133)	-6.52%	(1,550)	-8.98%	537	-5.69%	(1,013)	-0.65%	(1,130)	-12.99%	(3,216)	-11.10%	(326)	-12.79%	(3,542)
Rotterdam Freight Station BV	0.02%	37	-0.33%	(79)	0.00%	-	-0.44%	(79)	0.07%	120	0.20%	49	0.00%	-	0.18%	49
Société Ecu-Line Tunisie Sarl	0.14%	258	0.39%	92	0.25%	(15)	0.43%	77	0.12%	202	0.34%	84	-0.34%	(10)	0.27%	74
Ecu Worldwide (Uganda) Limited	-0.03%	(48)	-0.37%	(87)	-0.02%	1	-0.48%	(86)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FMA-Line Holding N. V.	-0.03%	(58)	0.01%	2	0.00%	-	0.01%	2	-0.04%	(62)	-0.03%	(8)	0.00%	-	-0.03%	(8)
FMA-LINE Nigeria Ltd.	0.01%	21	0.00%	-	0.17%	(10)	-0.06%	(10)	0.02%	33	0.00%	-	0.00%	-	0.00%	-
Jordan Gulf for Freight Services Agencies Co. LLC	0.14%	258	0.11%	27	-0.20%	12	0.22%	39	0.15%	266	0.55%	137	-0.89%	(26)	0.40%	111
Ports International, Inc.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Star Express Company Ltd (31 March 2017: Share of losses ₹ 5,608)	0.03%	57	0.00%	-	-3.25%	194	1.09%	194	5.73%	9,949	-0.01%	(3)	-8.68%	(255)	-0.93%	(258)
Ecu - Worldwide - (Ecuador) S.A.	0.02%	30	-0.06%	(15)	-0.03%	2	-0.07%	(13)	0.03%	44	0.07%	18	-0.65%	(19)	-0.00%	(1)
Ecu - Worldwide (Singapore) Pte. Ltd	1.08%	1,937	-0.06%	(14)	-0.27%	16	0.01%	2	1.20%	2,077	1.90%	471	-0.27%	(8)	1.67%	463
Ecu World Wide Egypt Ltd	0.13%	229	1.26%	300	2.09%	(125)	0.98%	175	0.05%	80	1.58%	390	-0.61%	(18)	1.34%	372
Ecu Worldwide (Argentina) SA	0.10%	172	1.22%	289	-3.16%	189	2.69%	478	0.23%	405	1.05%	260	-7.59%	(223)	0.13%	37
Ecu Worldwide (Belgium)	2.34%	4,198	0.34%	82	0.00%	-	0.46%	82	2.56%	4,439	1.46%	362	0.00%	-	1.31%	362
Ecu Worldwide (Chile) S.A.	0.30%	536	0.12%	29	-0.92%	55	0.47%	84	0.29%	498	0.06%	15	-1.43%	(42)	-0.10%	(27)
Ecu Worldwide (Colombia) S.A.S.	-0.02%	(35)	-0.28%	(67)	0.02%	(1)	-0.38%	(68)	0.05%	92	0.30%	75	-0.72%	(21)	0.19%	54
Ecu Worldwide (Cote d'Ivoire) sarl	0.04%	77	-0.03%	(8)	0.00%	-	-0.04%	(8)	0.07%	125	0.11%	26	0.00%	-	0.09%	26
Ecu Worldwide (CZ) s.r.o.	0.03%	54	0.30%	71	0.03%	(2)	0.39%	69	-0.02%	(31)	0.35%	86	0.03%	1	0.32%	87
Ecu Worldwide (El Salvador) S.P. Z.o.o S.A. de CV	0.01%	20	0.05%	13	-0.02%	1	0.08%	14	0.01%	23	0.05%	13	-0.03%		0.04%	12
Ecu Worldwide (Germany) GmbH	1.87%	3,357	2.21%	526	0.00%	-	2.95%	526	1.68%	2,922	2.48%	613	0.00%	-	2.21%	613
Ecu Worldwide (Guangzhou) Ltd.	1.47%	2,627	3.02%	719	0.79%	(47)	3.78%	672	1.23%	2,143	2.71%	671	-4.83%	(142)	1.91%	529
Ecu Worldwide (Guatemala) S.A.	-0.04%	(75)	-0.27%	(64)	0.08%	(5)	-0.39%	(69)	-0.01%	(11)	0.08%	19	0.07%	2	0.08%	21
Ecu Worldwide (Hong Kong) Ltd.	0.10%	186	0.58%	137	-0.22%	13	0.84%	150	0.20%	343	1.27%	315	-4.97%	(146)	0.61%	169

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(₹ in lakhs)

Name of the entity	31 March 2017								31 March 2016							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ecu Worldwide (Malaysia) SDN. BHD.	0.07%	134	0.26%	61	0.00%	-	0.34%	61	0.19%	322	0.20%	49	-0.95%	(28)	0.08%	21
Ecu Worldwide (Mauritius) Ltd.	0.02%	33	0.02%	4	-0.03%	2	0.03%	6	0.02%	36	0.03%	7	-0.03%	(1)	0.02%	6
Ecu Worldwide (Netherlands) B.V.	0.24%	431	-0.56%	(134)	0.00%	-	-0.75%	(134)	0.35%	604	0.05%	14	0.00%	-	0.05%	14
Ecu Worldwide (Panama) SA	0.06%	114	0.05%	13	0.00%	-	0.07%	13	0.06%	104	-0.04%	(9)	0.14%	4	-0.02%	(5)
Ecu Worldwide (Philippines) Inc.	0.27%	485	0.13%	30	0.27%	(16)	0.08%	14	0.30%	520	1.07%	264	-0.75%	(22)	0.87%	242
Ecu Worldwide (Poland) Sp zoo	0.12%	212	0.67%	159	-0.12%	7	0.93%	166	0.07%	126	0.45%	111	-0.14%	(4)	0.39%	107
Ecu Worldwide (South Africa) Pty Ltd	0.17%	302	0.92%	219	-0.82%	49	1.51%	268	0.09%	150	0.94%	233	-1.29%	(38)	0.70%	195
Ecu Worldwide (UK) Ltd	0.46%	822	2.36%	562	0.23%	(14)	3.08%	548	0.63%	1,093	1.39%	345	-3.47%	(102)	0.88%	243
Ecu Worldwide (Uruguay) SA	0.00%	-	-0.07%	(16)	-0.05%	3	-0.07%	(13)	0.01%	13	0.04%	10	-0.17%	(5)	0.02%	5
Ecu Worldwide Australia Pty Ltd	0.12%	211	1.24%	295	-0.20%	12	1.72%	307	0.22%	377	1.21%	299	-0.48%	(14)	1.03%	285
Ecu Worldwide Canada Inc	-0.08%	(137)	-0.55%	(131)	0.03%	(2)	-0.75%	(133)	-0.01%	(13)	1.61%	399	0.34%	10	1.48%	409
Ecu Worldwide Costa Rica S.A.	0.08%	139	0.45%	107	-0.03%	2	0.61%	109	0.09%	152	0.52%	129	-0.54%	(16)	0.41%	113
Ecu Worldwide Italy S.r.l.	0.17%	298	0.38%	91	0.00%	-	0.51%	91	0.10%	180	-0.02%	(6)	0.00%	-	-0.02%	(6)
ECU Worldwide Lanka (Private) Ltd.	0.11%	203	0.42%	100	-0.02%	1	0.57%	101	0.07%	125	0.17%	43	-0.58%	(17)	0.09%	26
Ecu Worldwide Logistics do Brazil Ltda	-0.73%	(1,316)	1.25%	297	4.53%	(271)	0.15%	26	-0.85%	(1,467)	-3.26%	(807)	4.73%	139	-2.41%	(668)
Ecu Worldwide Mexico	0.56%	1,012	2.83%	673	-0.35%	21	3.90%	694	0.35%	600	0.23%	57	-2.86%	(84)	-0.10%	(27)
Ecu Worldwide Morocco	0.20%	360	0.68%	162	-0.08%	5	0.94%	167	0.18%	307	0.46%	114	-0.27%	(8)	0.38%	106
Ecu Worldwide New Zealand Ltd	0.06%	107	0.55%	130	-0.08%	5	0.76%	135	0.05%	95	0.48%	120	-0.31%	(9)	0.40%	111
Ecu Worldwide Romania SRL	0.05%	81	0.06%	15	0.00%	-	0.08%	15	0.04%	67	0.02%	6	-0.07%	(2)	0.01%	4
Ecu Worldwide Turkey Tasimacılık Limited Sirketi	0.27%	486	1.09%	259	0.50%	(30)	1.29%	229	0.19%	321	0.69%	172	-1.33%	(39)	0.48%	133
PT Ecu Worldwide Indonesia	0.22%	397	1.46%	347	-0.25%	15	2.03%	362	0.20%	350	0.66%	162	-0.58%	(17)	0.52%	145
FCL Marine Agencies Belgium bvba	0.03%	50	-0.09%	(21)	0.00%	-	-0.12%	(21)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FMA Line Agencies Do Brasil Ltda.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Container Line S.A. Ltd.	0.00%	8	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Oconca Shipping (HK) Ltd.	0.04%	68	0.12%	29	0.00%	-	0.16%	29	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ecu-Line Bulgaria EOOD	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-0.02%	(32)	0.01%	1	0.00%	-	0.01%	1
Ecu-Tech bvba	0.00%	2	-0.05%	(12)	0.00%	-	-0.07%	(12)	-0.02%	(30)	-0.16%	(41)	0.00%	-	-0.15%	(41)
S.H.E. Maritime Services Ltd.	0.00%	-	-0.16%	(38)	0.10%	(6)	-0.25%	(44)	0.00%	-	0.00%	-	-0.20%	(6)	-0.02%	(6)
Ecu-Line Middle East LLC	0.20%	366	2.75%	655	2.49%	(149)	2.84%	506	0.11%	198	1.93%	478	-2.28%	(67)	1.48%	411
Eurocentre FZCO	0.22%	395	1.19%	283	-0.23%	14	1.67%	297	0.23%	395	0.96%	238	-1.43%	(42)	0.71%	196
Ecu Worldwide (Kenya) Ltd	0.20%	366	0.41%	98	-0.22%	13	0.62%	111	0.16%	286	0.56%	139	-1.33%	(39)	0.36%	100
Ecu-Line Abu Dhabi LLC	0.03%	59	0.42%	100	-0.02%	1	0.57%	101	0.04%	67	0.38%	95	-0.48%	(14)	0.29%	81
CCS Shipping Ltd.	0.33%	598	0.16%	37	0.20%	(12)	0.14%	25	0.36%	625	-0.06%	(15)	-1.36%	(40)	-0.20%	(55)
China Consolidation Services Shipping Ltd	0.31%	548	0.00%	-	-0.27%	16	0.09%	16	0.32%	564	0.00%	-	-0.34%	(10)	-0.04%	(10)
Ecu Worldwide China (Shanghai) Ltd	0.66%	1,181	-0.16%	(37)	0.00%	-	-0.21%	(37)	0.77%	1,332	0.42%	103	0.00%	-	0.37%	103
Ecu-Line Saudi Arabia LLC	0.63%	1,125	2.46%	585	-0.38%	23	3.42%	608	0.48%	841	1.46%	360	-0.48%	(14)	1.25%	346
Ecu-Line Zimbabwe (Pvt) Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
European Customs Broker N.V.	0.07%	122	0.28%	67	0.00%	-	0.38%	67	0.07%	113	0.54%	133	0.00%	-	0.48%	133
Ecu Worldwide (Japan) Ltd.	0.12%	208	0.07%	17	-0.35%	21	0.21%	38	0.25%	433	0.59%	147	-0.10%	(3)	0.52%	144
Ecu Worldwide (Thailand) Co. Ltd.	0.12%	218	0.90%	215	-0.15%	9	1.26%	224	0.11%	191	0.56%	138	-0.37%	(11)	0.46%	127
Ecu Worldwide (Cyprus) Ltd.	0.01%	22	0.00%	-	0.00%	-	0.00%	-	0.02%	30	0.05%	13	0.00%	-	0.05%	13
Ocean House Ltd.	0.11%	202	0.11%	27	-0.03%	2	0.16%	29	0.11%	186	0.12%	30	-0.34%	(10)	0.07%	20
Ecu Worldwide Vietnam Co., Ltd.	0.23%	417	1.35%	322	-0.13%	8	1.85%	330	0.23%	397	1.15%	286	-0.51%	(15)	0.98%	271

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(₹ in lakhs)

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	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Cargo Freight Stations, SA	0.03%	61	-0.21%	(51)	-0.12%	7	-0.25%	(44)	0.06%	109	0.13%	32	0.03%	1	0.12%	33
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	0.18%	316	-0.13%	(32)	-0.72%	43	0.06%	11	0.25%	439	-0.01%	(2)	-0.58%	(17)	-0.07%	(19)
Ecu-Line Hungary Kft.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Less: Eliminations / consolidation adjustments	-62.99%	(112,901)	12.42%	2,953	11.63%	(695)	12.68%	2,258	-85.34%	(148,192)	-134.29%	(33,246)	88.75%	2,607	-110.63%	(30,640)
Non-controlling interest in all subsidiaries:																
Indian:																
Comptech Solutions Private Limited	-0.04%	(75)	0.00%	-	0.00%	-	0.00%	-	-0.04%	(75)	0.00%	-	0.00%	-	0.00%	-
Foreign:																
Ecu Worldwide Canada Inc	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-0.68%	(167)	0.00%	-	-0.60%	(167)
Ecu Worldwide (Cyprus) Ltd. (31 March 2017: Share of profit ₹ 13,261)	-0.01%	(10)	-0.00%	(0)	0.00%	-	-0.00%	(0)	-0.01%	(14)	-0.02%	(6)	0.00%	-	-0.02%	(6)
Ecu-Line Middle East LLC	-0.13%	(237)	-0.39%	(92)	0.00%	-	-0.52%	(92)	-0.13%	(228)	-0.27%	(66)	0.00%	-	-0.24%	(66)
Ecu-Line Abu Dhabi LLC	-0.01%	(14)	-0.10%	(24)	0.00%	-	-0.13%	(24)	-0.01%	(16)	-0.09%	(23)	0.00%	-	-0.08%	(23)
Ecu Worldwide (Thailand) Co. Ltd.	-0.05%	(93)	-0.39%	(92)	0.00%	-	-0.52%	(92)	-0.05%	(82)	-0.24%	(59)	0.00%	-	-0.21%	(59)
Ecu Worldwide (Kenya) Ltd	-0.04%	(66)	-0.07%	(18)	0.00%	-	-0.10%	(18)	-0.03%	(52)	-0.10%	(25)	0.00%	-	-0.09%	(25)
Ecu Worldwide (Japan) Ltd.	-0.04%	(73)	-0.03%	(6)	0.00%	-	-0.03%	(6)	-0.09%	(152)	-0.21%	(52)	0.00%	-	-0.19%	(52)
Eurocentre FZCO	-0.03%	(55)	-0.17%	(40)	0.00%	-	-0.22%	(40)	-0.03%	(55)	-0.13%	(33)	0.00%	-	-0.12%	(33)
Ecu Worldwide Vietnam Co., Ltd.	-0.11%	(204)	-0.66%	(158)	0.00%	-	-0.89%	(158)	-0.11%	(194)	-0.57%	(140)	0.00%	-	-0.51%	(140)
Centro Brasiliero de Armazenagem E Distribuiçao Ltda (Bracenter)	-0.09%	(158)	0.07%	16	0.00%	-	0.09%	16	-0.13%	(220)	0.00%	1	0.00%	-	0.00%	1
Cargo Freight Stations, SA	-0.02%	(30)	0.11%	25	0.00%	-	0.14%	25	-0.03%	(55)	-0.07%	(16)	0.00%	-	-0.06%	(16)
China Consolidation Services Shipping Ltd	-0.08%	(144)	-0.04%	(9)	0.00%	-	-0.05%	(9)	-0.08%	(141)	0.02%	4	0.00%	-	0.01%	4
CCS Shipping Ltd.	-0.08%	(150)	0.00%	-	0.00%	-	0.00%	-	-0.09%	(156)	0.00%	-	0.00%	-	0.00%	-
Ecu Worldwide China (Shanghai) Ltd	-0.17%	(297)	0.04%	9	0.00%	-	0.05%	9	-0.20%	(339)	-0.10%	(26)	0.00%	-	-0.09%	(26)
Ocean House Ltd.	-0.06%	(99)	-0.06%	(13)	0.00%	-	-0.07%	(13)	-0.05%	(91)	-0.06%	(15)	0.00%	-	-0.05%	(15)
Ecu-Line Saudi Arabia LLC	-0.19%	(337)	-0.74%	(176)	0.00%	-	-0.99%	(176)	-0.15%	(252)	-0.44%	(108)	0.00%	-	-0.39%	(108)
European Customs Broker N.V.	-0.02%	(30)	-0.08%	(20)	0.00%	-	-0.11%	(20)	-0.02%	(34)	-0.16%	(40)	0.00%	-	-0.14%	(40)
Associates																
Foreign:																
Gantoni General Enterprises Ltd	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
FCL Marine Agencies GMHB (Hamburg)	0.39%	693	-0.00%	(1)	0.00%	-	-0.00%	(1)	0.43%	752	0.23%	58	0.00%	-	0.21%	58
FCL Marine Agencies GMHB (Bermen)	0.58%	1,043	-0.00%	(1)	0.00%	-	-0.00%	(1)	0.72%	1,254	0.71%	175	0.00%	-	0.63%	175
FCL Marine Agencies Belgium bvba (upto 06 September 2016)	0.00%	-	0.06%	13	0.00%	-	0.07%	13	0.20%	343	0.23%	56	0.00%	-	0.20%	56
OVCL Vietnam	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
INEGA N.V.	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Allcargo Logistics Lanka (Private) Limited	0.06%	106	0.03%	8	0.00%	-	0.05%	8	0.06%	100	0.40%	100	0.00%	-	0.36%	100
Joint ventures																
Foreign																
Avvashya CCI Logistics Private Limited	10.22%	18,315	0.94%	224	0.00%	-	1.26%	224	0.00%	-	0.00%	-	0.00%	-	0.00%	-
South Asia Terminals Private Limited	-0.23%	(419)	-0.24%	(57)	0.00%	-	-0.32%	(57)	-0.13%	(230)	-0.06%	(14)	0.00%	-	-0.05%	(14)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2017

(₹ in lakhs)

Name of the entity	31 March 2017								31 March 2016							
	Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income		Net assets i.e. total assets less total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Allcargo Logistics Park Private Limited	**0.20%**	**360**	**0.15%**	**36**	**0.00%**	**-**	**0.20%**	**36**	0.19%	324	0.28%	69	0.00%	-	0.25%	69
Indian:																
Fasder S.A.	**0.04%**	**67**	**-0.35%**	**(84)**	**0.00%**	**-**	**-0.47%**	**(84)**	0.01%	16	0.10%	24	0.00%	-	0.09%	24
Ecu Worldwide Peru S.A.C.	**0.04%**	**78**	**0.52%**	**122**	**0.00%**	**-**	**0.69%**	**122**	0.14%	239	0.60%	149	0.00%	-	0.54%	149
Transnepal Freight Services Private Limited	**0.18%**	**325**	**0.49%**	**117**	**0.00%**	**-**	**0.66%**	**117**	0.12%	208	0.32%	78	0.00%	-	0.28%	78
Total	100%	179,223	100%	23,779	100%	(5,978)	100%	17,801	**100%**	**173,640**	**100%**	**24,758**	**100%**	**2,937**	**100%**	**27,695**

Note: In case of foreign subsidiaries, the financial information disclosed above is as per restated figures in Ind-AS. This restatement is done for the inclusion of this financial information in the CFS of the Group.

38. Events after reporting period

On 01 April 2017, the Company acquired remaining 49% stake in South Asia Terminals Private Limited ('SATPL' presently a joint venture of the Group).

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For S.R. Batliboi & Associates LLP
ICAI firm registration
No: 101049W/E300004
Chartered Accountants

Per Kalpesh Jain
Partner
Membership No: 106406

Mumbai
Date: 22 May 2017

For Shaparia Mehta & Associates LLP
ICAI firm registration
No:112350W/W-100051
Chartered Accountants

Per Sanjiv Mehta
Partner
Membership No: 034950

Mumbai
Date: 22 May 2017

For and on behalf of Board of directors of Allcargo Logistics Limited
CIN No:L63010MH2004PLC073508

Shashi Kiran Shetty
Chairman and Managing Director
DIN:00012754

Keki Elavia
Director
DIN:00003940

Jatin Chokshi
Chief Financial Officer
M.No:035018

Shruta Sanghavi
Company Secretary
M.No:F4003

Mumbai
Date: 22 May 2017

allcargo logistics ltd.
Ingenuity In Motion

ALLCARGO LOGISTICS LIMITED

THE AVVASHYA GROUP

(CIN: L63010MH2004PLC073508)
Regd. Office: Avashya House, 6th Floor, CST Road,
Kalina, Santacruz (East), Mumbai – 400 098
Phone: +91 22 66798100 Fax: +91 22 66798195
Website: www.allcargologistics.com E-mail: investor.relations@allcargologistics.com

PROXY FORM

[Pursuant to Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): Registered address:		E-mail Id: Folio No./Client Id: DP Id:	

I/We, being the member(s) of _______ equity shares of **ALLCARGO LOGISTICS LIMITED**, hereby appoint:

1. Name : ______________________________ e-mail Id ______________________________
   Address : ____
   ______________________________ Signature : ______________________________or failing him/her

2. Name : ______________________________ e-mail Id______________________________
   Address : ____
   ______________________________ Signature : ______________________________or failing him/her

3. Name : ______________________________ e-mail Id ______________________________
   Address : ____
   ______________________________ Signature : ______________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Thursday, August 10, 2017 at 2.00 p.m. at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 and at any adjournment(s) thereof in respect of such Resolutions as are indicated below:

No.	Resolution	Vote		
		For	Against	Abstain
Ordinary Business:				
1	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2017 together with the report of Auditors thereon.			
2	To declare a dividend on equity shares for the Financial Year ended March 31, 2017.			
3	To appoint a director in place of Mr Adarsh Hegde (DIN 00035040), who retires by rotation and being eligible, offers himself for re-appointment.			
4	Ratification of Auditors' Appointment.			
Special Business:				
5	Appointment of Mr Kaiwan Kalyaniwalla as a Director.			
6	Revision in terms of remuneration of Mr Adarsh Hegde, Joint Managing Director.			
7	Offer or invite for subscription of Secured/Unsecured Non-Convertible Debentures on private placement basis.			
8	Keeping of the Register of Members, Register of Debenture Holders, Register of any other security holders and their respective Indexes, at a place other than the Registered Office of the Company.			

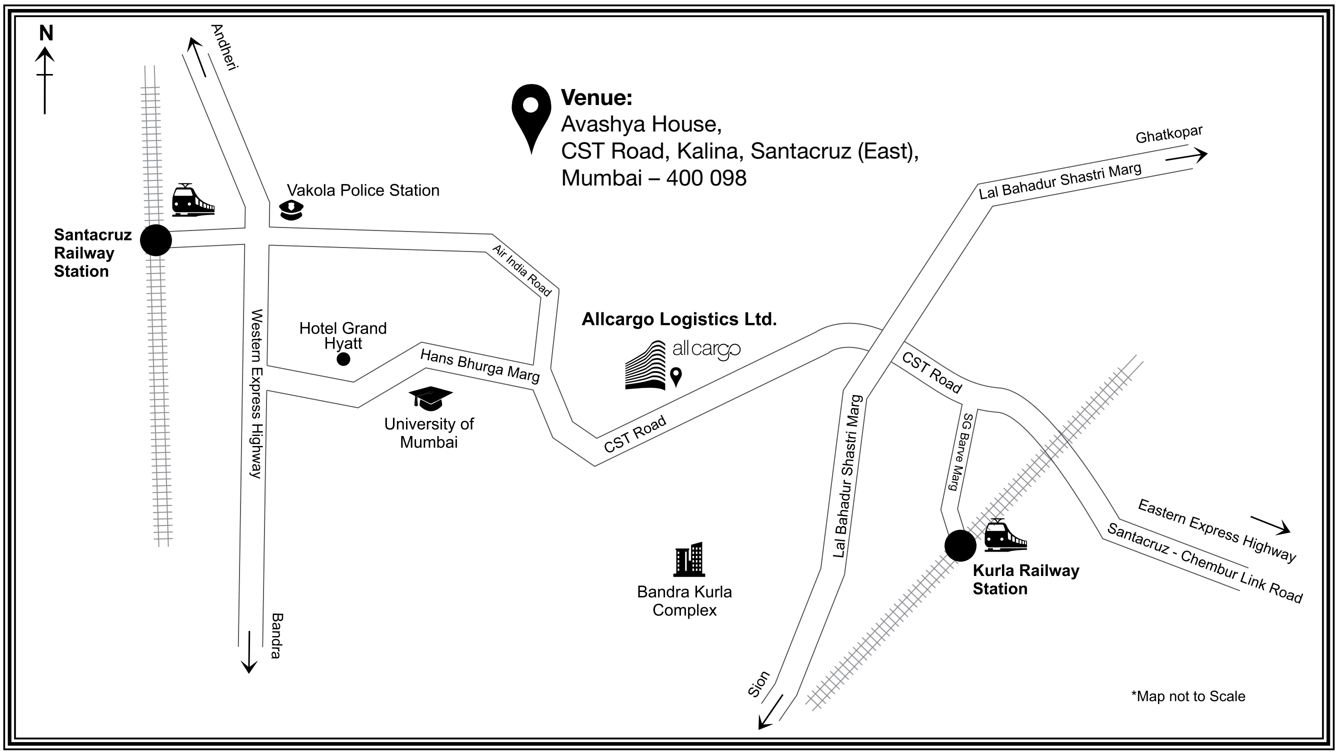
Signed this.................... day of.................2017   Signature of Proxyholder(s)   Signature of Shareholder

Affix a Re. 1/- Revenue Stamp

NOTE:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a Member of the Company.
3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.
4. It is optional to indicate your preference, if you leave the 'For' or 'Against' or 'Abstain' column blank against any or all the Resolutions, your Proxy(ies) will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a Member from attending the Meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP TO THE VENUE OF THE 24TH ANNUAL GENERAL MEETING



ALLCARGO LOGISTICS LIMITED

(CIN: L63010MH2004PLC073508)
Regd. Office: Avashya House, 6th Floor, CST Road,
Kalina, Santacruz (East), Mumbai – 400 098
Phone: +91 22 66798100 Fax: +91 22 66798195
Website: www.allcargologistics.com E-mail: investor.relations@allcargologistics.com

ATTENDANCE SLIP

I hereby record my presence at the **24th Annual General Meeting** of the Company at Avashya House, CST Road, Kalina, Santacruz (East), Mumbai – 400 098 on Thursday, August 10, 2017 at 2.00 p.m.

Regd. Folio/ DP Id & Client Id	
Name and Address of the Shareholder(s)	
Joint Holders	
No. of Shares	

____

SIGNATURE OF MEMBER/
JOINT MEMBER(S)/PROXY

Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Electronic copy of the Annual Report for the year ended March 31, 2017 and Notice of the Annual General Meeting (‘AGM’) along with attendance slip and proxy form are being sent to all the Members whose e-mail addresses are registered with the Company/ Depository Participant unless any Member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print this Attendance slip.
3. Physical copy of the Annual Report for the year ended March 31, 2017 and Notice of the AGM along with the attendance slip and proxy form are sent in the permitted mode(s) to all Members whose email addresses are not registered or have requested for a hard copy.

E-voting Information

EVSN (Electronic Voting Sequence Number)	*Default PAN/ Sequence Number

***Members who have not updated their PAN with the Company/ RTA/ Depository Participant shall use default PAN/ Sequence number in the PAN field. Other Members should use their PAN.**

NOTES

NOTES

RECYCLED PAPER

RECYCLED PAPER USED FOR STATUTORY REPORTS & FINANCIAL STATEMENTS.

THE AVVASHYA GROUP
TRANSFORMATIONS THAT DELIGHT

6th Floor, Avashya House, CST Road,
Santacruz (E), Mumbai - 400098.
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FAX: +91-22-66798195
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INNOVATE & REINVENT